

**CARIBBEAN REGIONAL
TECHNICAL ASSISTANCE
CENTRE**



**ANNUAL
REPORT
2025**



CARTAC (Caribbean Regional
Technical Assistance Centre)
is a multi-donor initiative supported
by the following development
partners and members:



Anguilla



Antigua
and Barbuda



Aruba



The Bahamas



Barbados



Belize



Bermuda



British
Virgin Islands



Cayman
Islands



Curaçao



Dominica



Grenada



Guyana



Haiti



Jamaica



Montserrat



St. Kitts
and Nevis



St. Lucia



Sint Maarten



St. Vincent
and the
Grenadines



Suriname



Trinidad
and Tobago



Turks and
Caicos Islands

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ACRONYMS AND ABBREVIATIONS

AFS	Annual Financial Statements	CCLEC	Caribbean Customs Law Enforcement Council
AML/CFT	Anti-Money Laundering/Combatting the Financing of Terrorism	CCPA	Climate Change Policy Assessments
BACUDA	Band of Customs Data Analysts	CD	Capacity Development
BCP	Business Continuity Plan	CD-MAP	Capacity Development – Management and Administration Program
BOG	Bank of Guyana	CED	Customs and Excise Department
BOJ	Bank of Jamaica	CFAT	Cash Forecasting and Analysis Tool
BOP	Balance of Payments	CFATF	Caribbean Financial Action Task Force
BPM6	Balance of Payments and International Investment Position Manual, 6th edition	CoA	Chart of Accounts
BRA	Barbados Revenue Authority	COTA	Caribbean Organization of Tax Administrators
BTSD	Belize Tax Service Department	CPI	Consumer Price Index
BVI	British Virgin Islands	C-PIMA	Climate-Public Investment Management Assessment
CAAT	Computer Assisted Auditing Tool	DDT	Public Debt Dynamics Tool
CARICOM	Caribbean Community	DIP	Direct Investment Positions by Counterpart Economy (formerly CDIS)
CARTAC	Caribbean Regional Technical Assistance Centre	DMF	Debt Management Facility (World Bank)
CBB	Central Bank of Belize	DMO	Debt Management Office
CBS	Central Bureau of Statistics		

ABOUT CARTAC

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

Public Financial Management: enhancing budget preparation, execution, expenditure control, public investment management and revenue collection monitoring; reforming treasury systems and upgrading cash and debt management procedures; modernizing of financial accounts and reporting; fiscal risks (including those related to State-Owned Enterprises (SOEs); internal audit; formulating modern financial management legislation; overall strengthening of human and institutional capacity within Ministries of Finance and revenue collecting organizations.

Tax/Customs Administration: undertaking assessments of tax and customs systems and assisting with the design and implementation of reforms; suggesting simplification of operations; assisting with the preparation of the legislative framework for tax and customs administration; assisting with the implementation of more effective compliance control tools for tax and customs legislation; proposing the adaptation of customs operations to meet international agreements.

Financial Sector Supervision and Financial Stability: strengthening laws and regulations governing financial institutions and capital markets using harmonized approaches where possible; enhancing domestic and offshore bank supervisory procedures in accordance with international standards and best practices; strengthening the regulation and supervision of non-bank financial institutions, including insurance companies, credit unions and capital markets intermediaries; implementing international accounting standards for financial institutions and reporting issues; enhancing corporate governance standards and transparency regimes for the benefit of investors, depositors and the public at large; and assisting with the introduction of depositor protection mechanisms.



Annual Steering Committee Meeting - Curaçao, June 2024

Economic and Financial Statistics: assisting with the improvement of the quality of macroeconomic statistics, including national accounts and price indices, balance of payments (BOP), international investment position (IIP) and external debt statistics; establishing and maintaining underlying basic data collection; guiding the use of concepts and internationally accepted methodologies; developing compilation procedures, including data preparation, verification, and computerization; assisting with the dissemination of data.

Macroeconomic Programming: providing hands-on training in medium term macroeconomic projections of policy options; training in forecasting Gross Domestic Product (GDP), prices, government revenue and expenditure and debt sustainability analysis; training in developing the medium-term macroeconomic framework for policy analysis and for annual budget preparation.

Debt Management: supporting member countries in formulating and implementing medium-term debt management strategies and annual borrowing plans; training to reduce portfolio risks through greater reliance on local currency debt markets and use of liability management operations; issuing climate-resilient financing instruments.

Anti-Money Laundering and Combatting the Financing of Terrorism (AML/CFT): since December 2020, a long-term expert of the IMF Legal Department serving Latin America and the Caribbean has been housed at CARTAC and funded by a separate financing vehicle. This program

assists countries with the preparation and implementation of anti-money laundering/terrorism laws and procedures.

Climate and Gender: since May 2019, CARTAC has been implementing activities into its work programs in line with the [IMF Strategy to Help Members Address Climate Change-Related Policy Challenges](#). These activities aim to help member countries: (i) integrate climate resiliency considerations in the budget process; (ii) develop policy frameworks that incorporate the risks and costs of natural disasters in macro frameworks and debt sustainability analysis; (iii) strengthen financial sector resilience to climate risks; and (iv) build capacity to access insurance and financial markets to manage climate risks. Since May 2021, the Centre has been implementing activities in the public financial management, debt management and macroeconomic programs in line with the [IMF Strategy Toward Mainstreaming Gender](#).

Institute for Capacity Development (ICD) training: the Centre also provides training to member country officials in core macroeconomic and financial topics through courses delivered by ICD.

Financial and Fiscal Laws: the Centre provides support to members to strengthen their financial and fiscal laws.

Fiscal year (FY) 2025 spans from May 1, 2024 to April 30, 2025.

MESSAGE FROM THE CHAIRPERSON OF THE CARTAC STEERING COMMITTEE



Mr. Kareem Michael
Governor of Central Bank of Belize

As we reflect on the first year of CARTAC's Phase VI, it is with great appreciation that we acknowledge the contribution of outgoing chairperson **Mr. John Rolle, Governor of the Central Bank of The Bahamas**. Governor Rolle served as CARTAC's Steering Committee Chairperson from June 2023 to June 2025, and under his stewardship the **Steering Committee endorsed:**

- The revised Program Document for Phase VI, inclusive of proposals made by Global Affairs Canada (GAC) and the United Kingdom Foreign Commonwealth and Development Office (UKFCDO) to strengthen RBM, mainstream gender and climate in the Centre's capacity development (CD) activities, ensure that member countries eligible for Official Development Assistance (ODA) use the Centre's CD activities to the fullest extent of their absorptive capacity, and strengthen the Centre's financial sustainability.
- The implementation of country results reporting. The Steering Committee agreed to have members draft reports on the results they have achieved with CARTAC's assistance for inclusion in the Centre's annual reports, starting FY2024. Last year's annual report showcased the results achieved by **Belize, St. Kitts & Nevis** and **Suriname**, while result reports for **Anguilla, Bahamas, Curaçao, Montserrat, Sint Maarten** and **Trinidad and Tobago** are presented in Section VI of this report.



“(Foreground) Kareem Michael, Governor, Central Bank of Belize and (Background) John Rolle, Governor, Central Bank of the Bahamas.

- An increase in the contribution of members from 23 percent in Phase V to 30 percent in Phase VI. CARTAC members agreed to contribute an additional USD \$7 million, with each member providing an equal share, apart from Haiti whose contribution will remain unchanged.

In the face of global economic uncertainty, which heightens the ongoing regional challenges of reducing inflation, restoring debt sustainability, maintaining financial stability, strengthening financial inclusion, and creating the fiscal space needed to build resilience to climate change and other external shocks, CARTAC remains committed to strengthening institutional capacity to promote macroeconomic and financial sector stability in the Caribbean. As outlined in this annual report, the Centre continued to deliver vital support to member countries through targeted technical assistance, training, and capacity-building efforts carried out under its executed work program for FY2025, while also setting the stage for future engagement through planned initiatives for FY2026.

CARTAC’s achievements would not have been possible without the unwavering support of its members, development partners, and stakeholders. Thank you for your continued support and trust in CARTAC and its Steering Committee. Together, we will continue to make a positive impact and build a brighter future for the Caribbean region and its people.

I look forward to the years ahead in my role as Chair of the Steering Committee. I invite all members, development partners and observers to fully engage with me and the CARTAC Director and staff throughout the year and particularly at the Steering Committee meetings in December (virtual half yearly update) and June (in person 2-day full reporting).

INTRODUCTION FROM THE CARTAC DIRECTOR



Mr. Matthew Byrne
CARTAC Director

The first year of CARTAC Phase VI operations continued the strong and sustained delivery of CD through technical assistance (TA) and training to our 23 members that has been the hallmark of CARTAC work over the past 24 years. Demand for CARTAC services across all ten work streams remains consistently high and execution levels have generally met that demand notwithstanding some staff turnover as resident advisors came to the end of their three- or four-year terms. CARTAC CD delivery remains rooted in results-based management and in that regard resident advisors have stepped up their interaction with the authorities in order to establish milestones, objectives and outcomes and to ensure that CARTAC continues to deliver meaningful, measurable and sustainable results throughout the year.

Highlights during the FY25 financial year that are featured in this report include implementing a new macroeconomic forecasting framework in **Suriname**, strengthening institutional capacity for public financial management in **Barbados**, meeting international accounting standards in **St. Lucia**, transforming customs through strategic modernization for **St. Vincent and the Grenadines**, establishing a Semi-Autonomous Revenue Authority (SARA) in **Belize**, introducing a new e-filing/e-payment system for the Inland Revenue Department of **St. Vincent**

and the Grenadines, adapting the Basel Pillar 2 framework to **Belize**, improving national accounts in **Aruba**, and regional and institutional collaboration in the **ECCU** to strengthen external sector statistics.

This report also contains Country Results Reports from six members which highlight and showcase elements of CARTAC engagement. This important measure is in response to the development partners' reform agenda, and more country results reports are anticipated during FY26. Further to the reform agenda, CARTAC has embarked upon several measures seeking to increase efficiency in expenditure including reviews of travel engagement, choice of CD modality and the sequencing of in person interactions with countries. These measures have already yielded some savings and will continue to do so in the coming years.

CARTAC engagement in climate, gender and fintech related issues maintains its link to macro-criticality as we work to leverage partnerships and co-delivery of CD in these important thematic areas and others. In FY25 and into FY26 we are partnering with a number of institutions including the United Nations Population Fund, UN Women, the Caribbean Development Bank, the Caribbean Customs Law Enforcement Community and others. CARTAC will seek to increase its work on artificial intelligence in response to strong demand from the region for assistance in this crucial emerging area. The integration of the IMF's surveillance, lending and CD work will also remain a feature of the Centre's work as we join with HQ-based colleagues in promoting a cohesive approach to the Fund's work with its members.

This past year I had the pleasure of visiting seven of CARTAC's 23 members where I interacted with participants at several workshops, speaking at seminars and engaging in one-on-one discussions with senior policy and decision makers from various agencies and government entities in **Anguilla, Antigua and Barbuda, Barbados, Dominica, Jamaica, St Kitts and Nevis, and Sint Maarten**. I also attended the IMF and World Bank Group Spring and Annual meetings and engaged firsthand with senior representatives of CARTAC members including attending the Caribbean Ministerial Meeting where leaders of Caribbean countries expressed their views about the current global situation, noting high levels of uncertainty. CARTAC's ongoing assistance was identified as being crucial as the region works to bolster its economic resilience and strengthen its institutions.

In the year ahead, CARTAC will continue to deliver across its full work program, while maximizing efficiency and effectiveness. At the Steering Committee meeting in June 2025, hosted by the Central Bank of Belize, all members of CARTAC expressed their strong support for the Centre by increasing their pledges such that member contributions now comprise 30 percent of the operational budget. Both I and colleagues in IMF headquarters are in constant communication with current and prospective development partners. Indications are that the Centre will continue to receive strong ongoing support from our major development partners: Canada, the United Kingdom, and the Netherlands in addition to contributions from the European Union, the Caribbean Development Bank and the Eastern Caribbean Central Bank. The IMF very much appreciates the support of our development partners as we aim to fill the funding gap that remains in the Phase VI work plan

Looking ahead to the coming 12-month period and beyond, CARTAC will roll out a pilot of the IMF's new Strategic Results Framework and I look forward to reporting on that measure in next year's annual report, CARTAC's quarterly newsletter, and social media. CARTAC continues to utilize the full range of CD modalities: direct TA, virtual and hybrid delivery, peer-to-peer engagements, and regional workshops in addition to promoting the IMF's vast range of online training courses. Considering the current financial situation, staff will be looking to employ more virtual and hybrid engagements as the year progresses while always maintaining our on-the-ground regional presence. One outstanding feature of CARTAC's work is the internship program where advanced degree economic students from the Caribbean are placed with central banks and government agencies across the region. Building the future of the Caribbean with its future leaders in economics is vitally important and we thank the University of the West Indies and the host agencies in Jamaica, Barbados and Trinidad & Tobago and the Eastern Caribbean Central Bank for their cooperation in this important program.

I trust that this report, including the numerous success stories herein, provides a compelling accounting of the work of CARTAC as we continue to provide high quality, timely and relevant TA and training to the Caribbean region and as we look forward to addressing the challenges, and maximizing the opportunities, of the future.

SECTION I

STRATEGIC ISSUES

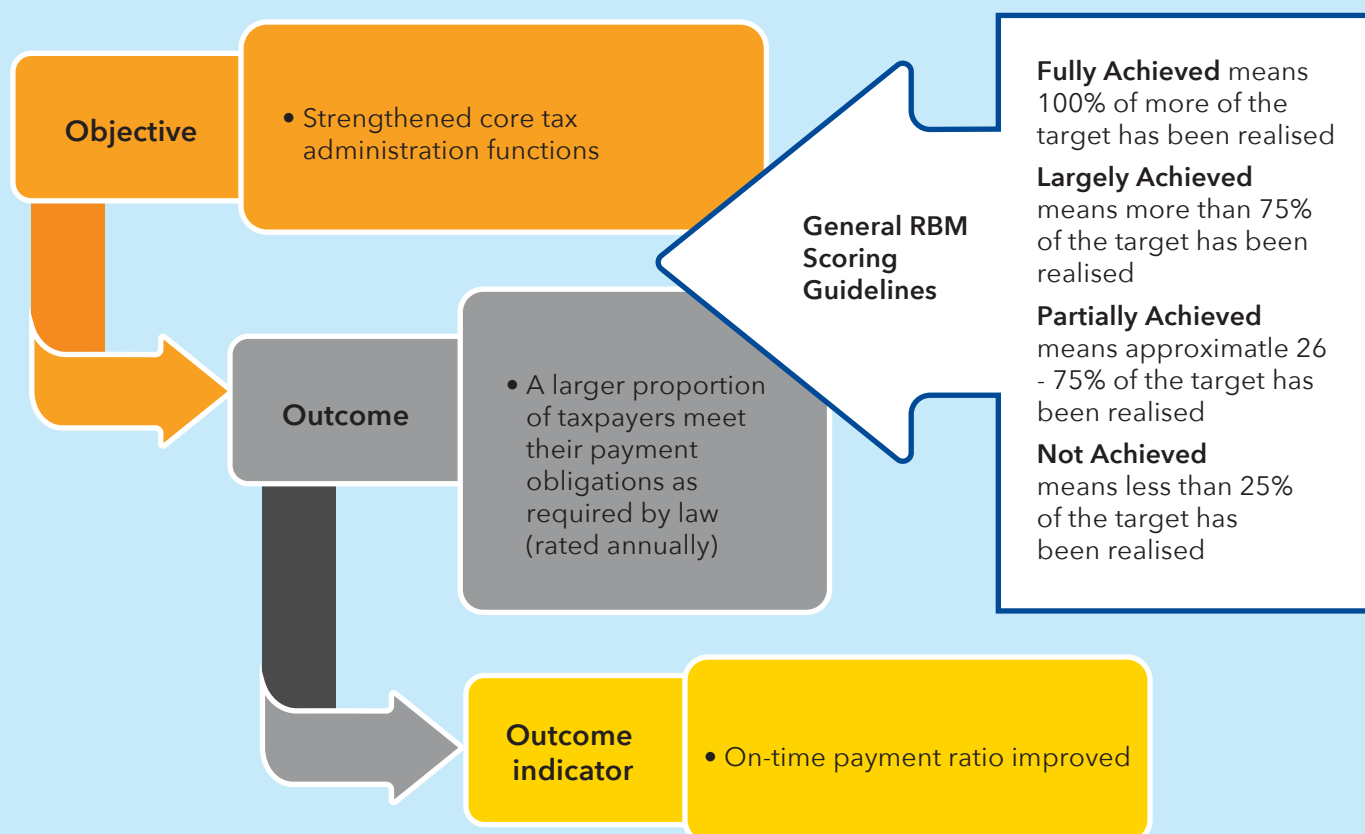
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Progressing strategic objectives in the First Year of Phase VI

During the first year of Phase VI, CARTAC continued work toward achieving its policy objectives of building strong macroeconomic institutions in the Caribbean region to rebuild fiscal space; sustain a strong, well-regulated financial system and support high, inclusive, and sustainable growth, while building resilience to natural disasters and promoting gender equality, as outlined in the revised [CARTAC Program Document for Phase VI](#).

- **The FY 2025 workplan remained grounded in country-owned development strategies.** There continued to be strong demand for CD in the fiscal-related programs throughout the year. The Statistics and Financial Sector programs also maintained a notable presence, as did the Debt Management and Macroeconomic programs.
- A number of resident advisors completed their assignments in FY25 and accordingly there was a decline in the execution rate in resource person days (RPDs). New advisors will commence in the first half of FY26.
Mainstreaming climate-resilience in the Centre's CD activities. CARTAC maintained its momentum on building resilience to natural disasters in FY2025. Seven macro-critical climate related activities were conducted in the areas of climate finance instruments and legislation, climate risk analysis and regulatory frameworks in the financial sector, and training on macroeconomic assessment of climate change.
- **Mainstreaming gender-equality in the Centre's CD.** In September 2024, IMF, CARTAC, and the Latin America and the Caribbean Regional Office of the United Nations Population Fund (UNFPA) cohosted a regional workshop themed "Assessing the Macro-Impact of Gender Gaps and Costing Investments to Close Them" that trained participants on analytical tools to measure and inform policy initiatives. There was also bilateral work done in gender budgeting during the year.
- **Implementing Results-Based Management.** The Centre implements the IMF Results-Based Management (RBM) methodology to measure the results reached by countries with its CD activities. Each CD activity is part of a project with a logical framework or logframe. Each project has: an objective, which is the high-level goal; several outcomes, which refer to the actual improvements that authorities are targeting because of the Centre's CD; and outcome indicators, which measure the extent to which targeted outcomes are being achieved. In the tax administration example presented in Box 1, the objective is to strengthen core administration functions, the outcome is that a larger proportion of taxpayers meet their payment obligations as required by law, and the outcome indicator is an improvement in the on-time payment ratio. When implementing an activity, resident advisors discuss the various elements of the project logframe, and how the implementation of TA recommendations influence project results. The resident advisors monitor the implementation of CD recommendations and rate the implementation of outcomes as fully, largely, partially, or not achieved. The objectives and outcomes of all CARTAC work programs are listed in Annex 4.

**BOX 1. CARTAC RESULTS-BASED MANAGEMENT FRAMEWORK:
AN EXAMPLE OF A PROJECT LOGFRAME IN TAX ADMINISTRATION**



Source: CARTAC.

- **Implementing Country Results Reports.** Member countries started to draft country results reports for inclusion in the Centre's annual reports from FY2024. The country reports for three members were presented in last year's report,¹ and this annual report features the result reports for **Anguilla, Bahamas, Curaçao, Montserrat, Sint Maarten and Trinidad and Tobago** (see Section VI).

- **Using the CD Management tool (Capacity Development Management Administration Program, CD-MAP) to track progress.** Since April 2021, resident advisors have developed all CD activities using a multi-year

results-based programmatic approach in CD-MAP. These CD activities are aligned with the country surveillance and program priorities that the country teams of the IMF Western Hemisphere Departments regularly discuss with member countries.

- **Prioritize CD delivery for member countries that are eligible for Official Development Assistance (ODA).** During FY2025, the Centre delivered 39 percent of its CD activities measured in Resource Person Days (RPD) to its 10 ODA-eligible member countries,² which was comparable with delivery in FY2024. The Centre will continue to prioritize delivery

to ODA eligible members based on their absorptive capacity.

- **Strengthening the financial sustainability of the Centre.** Through on-going outreach efforts, progress was made towards narrowing the financing gap for Phase VI over the fiscal year. At the Steering Committee meeting held in Belize on June 5-6, 2025, CARTAC members agreed to increase their collective contribution to Phase VI by USD \$7 million in equal parts per member, including host Barbados (which was contributing in-kind until now). Members agreed that this increased contribution would not apply to Haiti as it is the only FCS country in the CARTAC membership.

¹ Belize, St. Kitts and Nevis and Suriname.

² Belize, Dominica, Grenada, Guyana, Haiti, Jamaica, Montserrat, St. Lucia, St. Vincent and the Grenadines, and Suriname. Due to exceeding the high-income thresholds, Guyana and Montserrat are expected to be graduated for the ODA list in 2026.

Financing, Budget, and Cost Effectiveness

Financing

- **As of June 30, 2025, commitments signed for Phase VI totaled USD \$47.4 million, with USD \$30 million disbursed** (Table 1). Consequently, the financing gap fell from 51 percent one year prior to 37 percent, or USD \$28 million. Member commitments rose from USD \$15.8 million to USD \$16.5 million, due to additional signed commitments and the formalization of Haiti's additional pledge, as agreed to at the SC's meeting in Belize in June 2025. Over the same period, development partners increased their signed contributions from USD \$16.8 million to USD \$24.7 million.

Budget Outturn and Projection

FY2025 Budget Execution: the USD budget execution rate for FY2025 was 89 percent (Table 2). This outturn was below the 97 percent execution rate in FY2025, primarily due to not having all resident advisors in place for the full fiscal year. There was particularly strong budget execution in the External Sector Statistics (104 percent), Public Financial Management (99 percent), Real Sector Statistics (97 percent) and Tax Administration (96 percent) programs. In Resource Person Days (RPDs), the execution rate was 84 percent (Table 3), below the 100 percent recorded for FY2024.

FY2026 Budget Endorsed by the Steering Committee: the total budget allocated for FY2026 is USD \$10.3 million, in line with the amount executed in FY2025 (Table 2). The level of CD delivery in the FY2026 workplan is expected to be relatively on par with that executed in FY2025 as the Centre continues to balance its long-term liquidity needs with the current CD demands of its members. Closing the financing gap for Phase VI remains critical to CARTAC's ability to serve the CD demand of the membership.

Cost-Effectiveness

The Centre has maintained a hybrid approach to CD, recognizing the cost-effectiveness and flexibility of virtual delivery. During FY2025, most regional workshops were in a hybrid or virtual format, providing training to over 1,000 officials. Some bilateral missions were also conducted virtually to save costs and allow for flexibility. Resident advisors and short-term experts also continued to carry out back-to-back in-person missions, where possible, to reduce cost. CARTAC will continue to pursue greater operational efficiency by reviewing delivery models and personnel deployment.

TABLE 1.CARTAC: STATEMENT OF FINANCIAL CONTRIBUTIONS FOR PHASE VI AS OF JUNE 30, 2025

Agreement/Amendment Information					Contribution Received		Contribution Expected (U.S. Dollars)	
Partners/Members	Signed Date ^{1/}	Currency	Amount	US Dollars	Agreement Currency	US Dollars	Requested	Future Contributions ^{2/}
Partners				24,684,836		22,483,518	-	-
Canada	6/3/24	CAD	15,000,000	11,009,174	15,000,000	10,914,647	-	-
Caribbean Development Bank	4/15/24	USD	2,000,000	2,000,000	2,000,000	2,000,000	-	-
China	Pending	USD	2,000,000	2,000,000	-	-	-	-
Eastern Caribbean Central Bank	7/28/23	USD	250,000	250,000	250,000	250,000	-	-
European Commission	5/30/24	USD	2,398,000	2,398,000	2,390,740	2,390,740	-	-
Netherlands	10/10/24	EUR	2,000,000	2,174,902	2,000,000	2,118,900	-	-
United Kingdom	3/14/25	GBP	3,800,000	4,852,760	3,800,000	4,809,231	-	-
Members				15,450,000		15,049,936	2,413,900	6,481,000
Anguilla	3/15/24	USD	750,000	750,000	-	-	500,000	250,000
Antigua And Barbuda	2/26/24	USD	750,000	750,000	-	-	250,000	500,000
Aruba	7/19/23	USD	750,000	750,000	500,000	500,000	-	250,000
Bahamas	2/13/24	USD	750,000	750,000	500,000	500,000	-	250,000
Belize	7/10/23	USD	750,000	750,000	250,000	250,000	250,000	250,000
Bermuda	9/19/24	USD	750,000	750,000	150,000	150,000	150,000	450,000
British Virgin Islands	7/24/23	USD	750,000	750,000	500,040	500,040	-	-
Cayman Islands	6/17/25	USD	1,070,000	1,070,000	-	-	214,000	856,000
Curacao	10/4/23	USD	750,000	750,000	250,100	250,100	249,900	250,000
Dominica	3/19/24	USD	750,000	750,000	250,000	250,000	250,000	250,000
Grenada	3/5/24	USD	750,000	750,000	500,000	500,000	-	250,000
Guyana	12/1/24	USD	750,000	750,000	500,000	500,000	-	250,000
Haiti	6/5/25	USD	375,000	375,000	375,000	375,000	-	-
Jamaica	9/25/23	USD	750,000	750,000	300,000	300,000	-	325,000
Montserrat	6/27/24	USD	750,000	750,000	375,000	375,000	-	375,000
Sint Maarten	1/8/24	USD	750,000	750,000	375,000	375,000	50,000	325,000
St. Kitts And Nevis	3/22/24	USD	750,000	750,000	250,000	250,000	250,000	250,000
St. Lucia	7/13/23	USD	750,000	750,000	250,000	250,000	-	500,000
St. Vincent and The Grenadines	12/7/23	USD	750,000	750,000	250,000	250,000	250,000	250,000
Suriname	3/5/24	USD	750,000	750,000	750,000	750,000	-	-
Trinidad And Tobago	11/2/23	USD	750,000	750,000	350,000	350,000	-	400,000
Turks And Caicos Islands	9/5/23	USD	750,000	750,000	500,000	500,000	-	250,000
Partners and Members Total				41,129,836		29,658,658	2,413,900	6,481,000

Source: IMF Institute for Capacity Development.

TABLE 1. STATEMENT OF FINANCIAL CONTRIBUTIONS FOR PHASE VI AS OF JUNE 30, 2025 *cont'd*

Agreement/Amendment Information					Contribution Received		Contribution Expected (U.S. Dollars)	
Partners/Members	Signed Date ^{1/}	Currency	Amount	US Dollars	Agreement Currency	US Dollars	Requested	Future Contributions ^{2/}
Internal Transfers ^{2/}								
Anguilla				4,789	-	4,789	-	-
Antigua And Barbuda				4,789	-	4,789	-	-
Aruba				3,591	-	3,591	-	-
Bahamas				4,789	-	4,789	-	-
Belize				5,028	-	5,028	-	-
Bermuda				4,789	-	4,789	-	-
British Virgin Islands				4,789	-	4,789	-	-
Canada				101,497	-	101,497	-	-
Caribbean Development Bank				24,118	-	24,118	-	-
Cayman Islands				3,591	-	3,591	-	-
Curacao				4,789	-	4,789	-	-
Dominica				3,591	-	3,591	-	-
Eastern Caribbean Central Bank				1,197	-	1,197	-	-
European Commission				46,029	-	46,029	-	-
Grenada				3,591	-	3,591	-	-
Guyana				4,489	-	4,489	-	-
Haiti				3,442	-	3,442	-	-
Jamaica				4,489	-	4,489	-	-
Montserrat				3,591	-	3,591	-	-
Netherlands				33,773	-	33,773	-	-
Sint Maarten				2,155	-	2,155	-	-
St. Kitts And Nevis				3,591	-	3,591	-	-
St. Lucia				4,788	-	4,788	-	-
St. Vincent And The Grenadines				3,591	-	3,591	-	-
Suriname				4,489	-	4,489	-	-
Trinidad And Tobago				4,789	-	4,789	-	-
Turks And Caicos				4,788	-	4,788	-	-
United Kingdom				61,206	-	61,206	-	-
United States				13,767	-	13,767	-	-
INTERNAL TRANSFERS TOTAL				373,915		373,915	-	-

Source: IMF Institute for Capacity Development.

TABLE 1. STATEMENT OF FINANCIAL CONTRIBUTIONS FOR PHASE VI AS OF JUNE 30, 2025 *cont'd*

Agreement/Amendment Information					Contribution Received		Contribution Expected (U.S. Dollars)	
Partners/Members	Signed Date ^{1/}	Currency	Amount	US Dollars	Agreement Currency	US Dollars	Requested	Future Contributions ^{2/}
Host Country & IMF								
Host Country								
In-Kind				1,152,550				
IMF				4,736,630				
HOST COUNTRY AND IMF TOTAL				5,889,180				
GRAND TOTAL				47,392,931		30,032,573	2,413,900	6,481,000
Program Document Budget								
				(28,330,637)				

1. May also refer to agreements that are under negotiation and to approval date for Capacity Development Partnership agreements (e.g., flexible/umbrella agreements).
2. The future contributions amount is set to zero for completed installments.
3. Refers to transfers from one program phase to another (e.g. phase rollovers).

Source: IMF Institute for Capacity Development.

TABLE 2. CARTAC PHASE VI BUDGET EXECUTION, BUDGET EXECUTION IN FY2025, AND BUDGET FOR FY2026 BY PROGRAM (IN USD)

Program	Phase Summary			FY2025			FY2026
	Program Budget	Working Budget	Expenses	Working Budget	Expenses	Execution	Working Budget ^{1/}
Public Financial Management	10,351,586	3,705,030	1,948,595	1,977,862	1,948,595	99%	1,727,168
Customs Administration	5,148,951	1,804,463	800,368	941,522	800,368	85%	862,941
Tax Administration	10,220,296	3,574,116	1,802,622	1,868,854	1,802,622	96%	1,705,262
Banking Supervision and Regulation	6,050,512	1,827,474	876,980	1,106,380	876,980	79%	721,094
Debt Management	4030378	1,457,487	602,777	736,983	602,777	82%	720,504
Financial Sector Stability	5,330,883	1,526,293	567,085	914,789	567,085	62%	611,504
Real Sector Statistics	5,161,046	1,684,853	883,028	912,734	883,028	97%	772,119
External Sector Statistics	3,727,052	1,442,799	804,148	776,519	804,148	104%	666,280
Financial and Fiscal Law	788,330	261,593	100,804	144,152	100,804	70%	117,441
Administration	3,427,229	1,280,440	483,731	634,193	483,731	76%	646,247
Macroeconomic Advisor	4,020,820	1,557,032	812,532	838,236	812,532	97%	718,796
Institute for Capacity Development (Training)	1,097,751	363,072	175,801	200,073	175,801	88%	162,999
Governance and Evaluation (including RBM advisor/ backstopping)	390,128	36,532	0	0	0		36,532
Strategic Budget Reserve	1,500,000	161,848	0	0	0		161,848
SUB TOTAL	61,244,962	20,683,032	9,858,471	11,052,297	9,858,471	89%	9,630,735
Trust Fund Management	4,287,147	1,447,812	690,093	773,661	690,093	89%	674,151
TOTAL	65,532,109	22,130,844	10,548,564	11,825,958	10,548,564	89%	10,304,886
IMF Expenses	4,736,630	947,326	818,299	947,326	818,299	86%	947,326
Host Country In-kind	1,152,550	230,510	206,123	230,510	206,123	89%	230,510
TOTAL	71,421,289	23,308,680	11,572,986	13,003,794	11,572,986	89%	11,482,722

1/ Endorsed Working Budget

Source: IMF Institute for Capacity Development

TABLE 3. CARTAC FY2025 BUDGET EXECUTION, FY2026 BUDGET, BY PROGRAM
(IN RESOURCE PERSON DAYS - RPDS)

Program	FY2024			FY2025			FY2026
	Planned	Execution	Execution Rate (%)	Planned	Execution	Execution Rate (%)	Working Budget
Public Financial Management	1,145	1,309	114%	1,112	868	78%	920
Customs Administration	528	598	113%	635	496	78%	447
Tax Administration	1,156	1,107	96%	1,323	1,112	84%	1,181
Financial Sector Supervision	405	424	105%	505	487	96%	312
Debt Management	517	458	89%	319	257	81%	342
Financial Stability	491	309	63%	258	184	71%	324
Real Sector Statistics	427	430	101%	503	462	92%	416
External Sector Statistics	405	475	117%	369	381	103%	345
Macroeconomic Program	398	305	77%	319	185	58%	359
Financial and Fiscal Law	64	123	192%	57	51	89%	39
Institute for Capacity Development (Training)	89	62	70%	106	146	138%	79
Administration	19	30	157%	24	22	92%	25
TOTAL	5,604	5,630	100%	5,530	4,651	84%	4,789

Source: CARTAC.



Development Partner Coordination and Outreach

Development Partner Coordination

CARTAC continues to seek ways to build strong relationships with all its development partners (DPs) and other stakeholders.

CARTAC participates to the quarterly meetings of the Eastern Caribbean Development Partners Group hosted by the UN Resident Coordinator in Barbados, where UN agencies, the World Bank, the Inter-American Development Bank, the Caribbean Development Bank and all bilateral DPs located in the Caribbean share information about their respective activities and best practices in their areas of CD.

All the DPs participate in CARTAC semi-annual Steering Committee meetings when they comment on CARTAC program content and results, endorse the workplans and budgets, and give feedback on strategic CD issues such as building climate resilience, promoting gender equality, and strengthening results-based management.

During FY2025, representatives from Canada, the UK and the ECCB joined CARTAC TA and training activities

to get acquainted with CARTAC work, observe resident advisors interacting with the authorities, and examine how member countries assess the CD delivered by CARTAC.

Outreach & Communications

To improve the visibility of CARTAC's work, including the achievements of its members and the assistance of all partners, the Centre utilizes the following avenues:

- [CARTAC website](#) – It features the program documents, annual reports, quarterly newsletters, sector workplans, independent evaluations, and upcoming events. All development partners and members are highlighted on the home page.
- *Success stories* – Since 2021, CARTAC Annual Reports have featured 50 success stories with examples of concrete results achieved by member countries with the assistance of CARTAC CD.
- *The quarterly newsletter* – A quarterly newsletter is disseminated via email to all members and partners and is available on the website. This publication features updates on technical assistance activities within the various sectors as well as highlights key events taking place within the Centre and in the region.
- *Social media* – The Centre maintains a Facebook account, and a recently established LinkedIn page, which provides brief highlights of TA missions and training. CARTAC-related content is also shared regularly with posts cross-promoted via IMF HQ-led accounts such as X, LinkedIn, and Facebook accounts of IMF Capacity Development for greater outreach.
- *IMF-wide platforms* – CARTAC also leverages IMF-wide platforms such as the IMF Weekend Read. CARTAC stories are also featured in IMF Capacity Development publications.
- *CD Events at IMF/World Bank Annual and Spring Meetings* – To give visibility to IMF CD and showcase collaboration with member countries and development partners, the IMF organizes 30 minutes public events to highlight CD best practices from across the globe. CARTAC regularly features in these talks.



Annual Steering Committee Meeting - Curaçao, June 2024

Risk Management

The results of CARTAC CD depend on implementation of CD recommendations by the country authorities. This symbiotic relationship, whereby CARTAC resident advisors provide TA and training as inputs with funding provided by development partners and member countries and the authorities implement project outcomes, presents numerous risks that the Centre manages as follows:

- **Funding risks.** CARTAC operation is funded on a 5-year cycle by development partners, member countries, and the IMF. The ability to access funding for the provision of CD to middle- and high-income countries in a volatile development financing environment is challenging. CARTAC manages its funding risk by continuously

nurturing its relationship with existing development partners and member countries through an active dialogue and seeking to widen development partners' base by reaching out to new potential development partners and inviting them as observers to the semi-annual Steering Committee meetings. CARTAC members have also agreed to increase their contributions to the total funding costs from 23 percent in Phase V to 30 percent in Phase VI.

- **Exposure to exogenous shocks.** Given global economic uncertainty, it is important for members to build resilience to exogenous shocks. Tourism-dependent member countries are particularly vulnerable to such exogenous shocks in the

rest of the world. Together with the WHD country teams, the Centre encourages countries to rebuild fiscal buffers, prepare contingency plans and strengthen their public finance management practices in anticipation of climate or other exogenous shocks, incorporate climate risks in their macroeconomic projections, stress-test their financial systems to natural disaster risks, and upgrade their prudential legislation and practices to international standards in anticipation of natural disaster risks.

- **Sustainability of reform implementation.** A key area for development for CARTAC flagged by the last mid-term independent evaluation is the sustainability of the implementation of the

3 The [last mid-term independent evaluation](#) and [CARTAC response](#) to it are posted on [CARTAC website](#). Annex 3 presents a status report on the implementation of the evaluation's recommendations by CARTAC.

Centre's recommendations by member countries, i.e., the rate of implementation of the recommendations and the sustainability of their implementation overtime.³ To address this development area, CARTAC has been implementing the following actions:

- ◊ Starting FY2024, member countries agreed to draft country results reports that are published in the Centre's Annual Reports. This Annual Report features **Anguilla's, Bahamas', Curaçao's, Montserrat's, Sint Maarten's and Trinidad and Tobago's** results reports (see Section VI).
- ◊ CARTAC has been sharing the detailed country RBM log frames since May 2022, including the current rating of all the country outcomes, with each country representative at the Steering Committee.
- ◊ On each mission, resident advisors set time aside to discuss the relevant project log frame, the current rating of the achieved results, and the actions needed to improve the results of CARTAC CD with their counterparts.
- ◊ In Public Financial Management, CARTAC continues to expand CD beyond the Ministry of Finance (MoF) to line Ministries, as progress in the reform implementation requires extensive collaboration and coordination across Government departments.
- ◊ Since the pandemic, the Centre's resident advisors have been increasing their virtual engagement with country authorities between missions to follow up on, and support, the implementation of CD recommendations.

- ◊ To better align CARTAC work with country development strategies, the Centre's resident advisors align their CD activities with the surveillance and lending priorities of the country teams of the IMF Western Hemisphere Department through systematic annual meetings in December and more frequent meetings as needed.

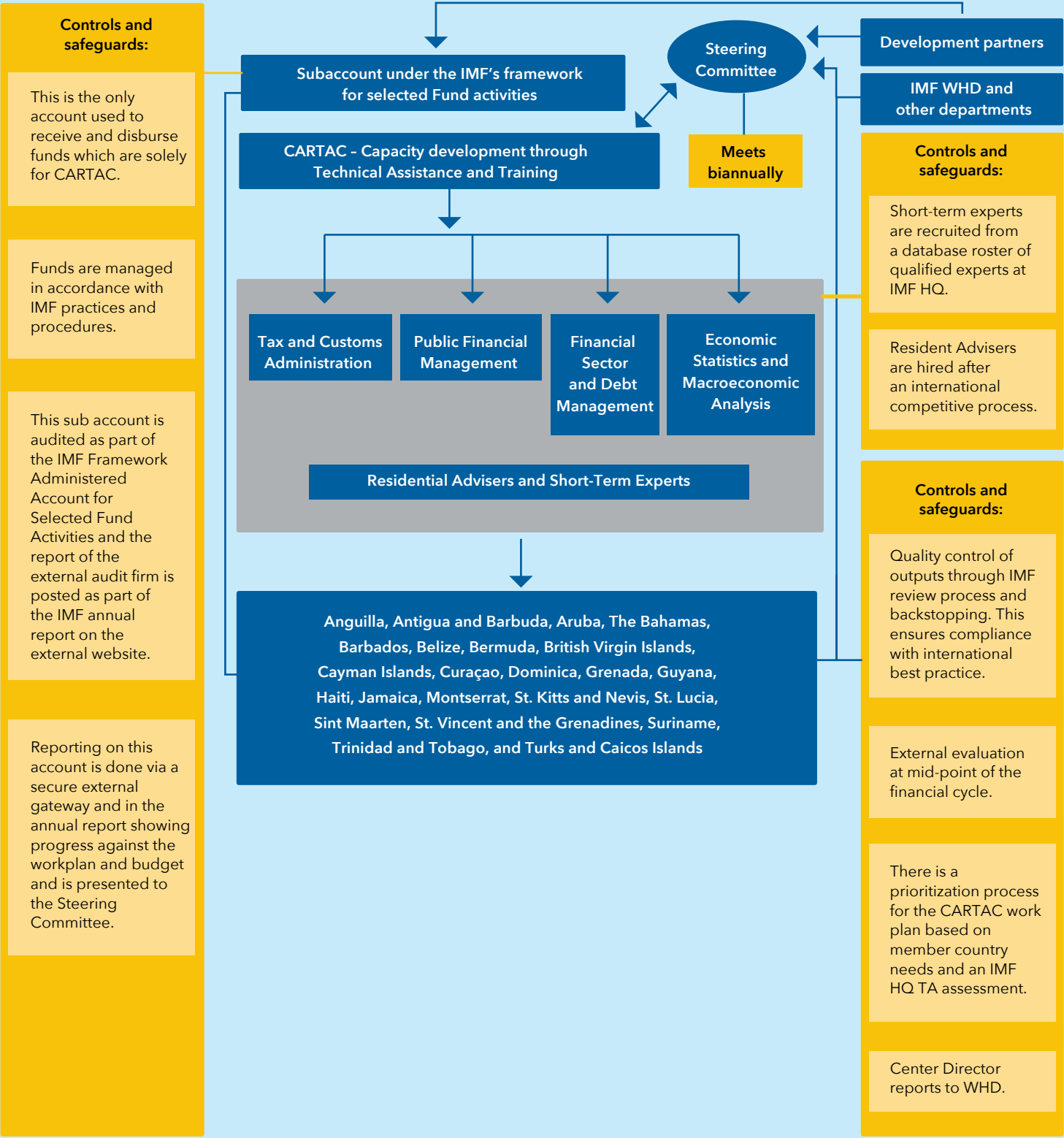
- ◊ At the mid-year check-in of the Centre's Steering Committee, all CARTAC stakeholders discuss and review the results achieved by countries with the Centre's CD and the alignment of the latter with country development strategies.

- **Human resources turnover and skills.** Shallow staffing, narrow training or qualifications, and high staff turnover pose a major risk for the implementation of CD recommendations by CARTAC members. The Centre's resident advisors take these challenges into account when designing CD activities. They engage with the authorities virtually prior to missions to assess the country's capacity and tailor the objectives of the mission to the reality on the ground. They provide training or propose virtual courses provided by the IMF Institute for Capacity Development to their member country counterparts to fill conceptual gaps. In addition to TA reports, the Centre also produces users' manuals or technical notes highlighting good practices in member countries uncovered through the Centre's or the IMF's CD, and these materials can be used to train new staff in the event of staff turnover. The Centre also mitigates implementation risk through a programmatic approach focusing on a careful selection of the most relevant topics,

flexibility in mission timing and delivery modalities, and sustained engagement between missions.

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

FIGURE 1. FUNDING FLOWS AND ACCOUNTABILITY AT CARTAC



Source: IMF Institute for Capacity Development (ICD) and CARTAC.

SECTION II

POLICY PERSPECTIVE

A

From Stabilization to Transformation: Unlocking the Caribbean's Growth Potential⁴

Economic growth in the Caribbean has stabilized following a strong post-pandemic recovery. Growth—excluding Guyana and Haiti—is projected to soften to 1.9 percent in 2025, driven by modest growth in tourism and subdued energy prices. Growth in tourism-dependent economies is projected to rise slightly to 2.3 percent in 2025, while commodity-exporting countries (excluding Guyana) are projected to expand modestly at 1.4 percent.⁵ Risks to growth remain tilted to downside. The elevated global uncertainty—combined with persistent structural vulnerabilities, such as high debt, limited fiscal space, and exposure to natural disasters—continues to weigh on the region's outlook.

Navigating External Uncertainties with Fiscal Resilience

The Caribbean is navigating challenges amid elevated trade policy uncertainty. Higher tariffs and concerns about shipping costs have had only a limited impact so far, with import volumes remaining broadly stable compared to previous years. Nonetheless, major changes in global policy have amplified uncertainty and tested the resilience of the small, open Caribbean economies that are highly exposed to external conditions. For tourism-dependent countries, exposure to the U.S.

economy occurs primarily through tourism channels.⁶ Staff analysis indicates that this reliance poses vulnerabilities: a one percentage point decline in U.S. growth is associated, on average, with a 1.5 percentage point drop in tourism growth and a 0.7 percentage point decline in real GDP growth. Commodity exporters have so far experienced limited direct impact from the U.S. tariffs, as a large portion of their exports to the U.S. remains exempt. Nevertheless, these economies face potential risks linked to elevated trade policy uncertainty, including commodity price volatility and weaker-than-expected global demand.

These external vulnerabilities underscore the need for stronger domestic policy buffers—particularly in the fiscal area. However, elevated public debt levels across the Caribbean constrain policy flexibility and continue to represent a deep-rooted structural vulnerability. This curtails the region's ability to respond swiftly and effectively to external shocks. Although many Caribbean countries have made notable progress in lowering debt-to-GDP ratios since the pandemic, overall public debt levels remain elevated compared to other emerging markets and small developing states. As a result, fiscal buffers are constrained, leaving economies more exposed

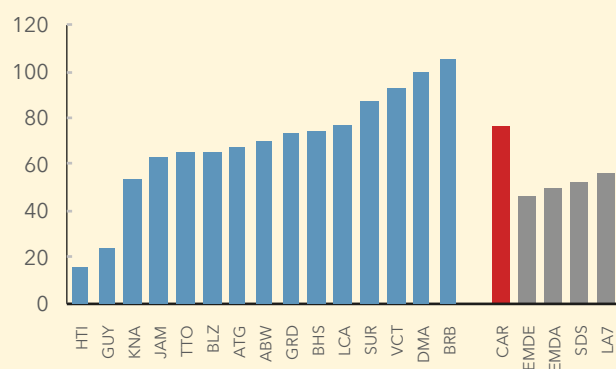
4. Prepared by Junghwan Mok, Jongsoon Shin, and Christoph Duenwald, with research analysis from Spencer Siegel.

5. Guyana had one of the world's highest growth rates in 2024 (43.6 percent) due to a ramp-up in oil production.

6. In the ECCU, approximately half of all tourists come from the U.S., while in Jamaica, the share is even higher at 71 percent.

FIGURE 2. DEBT & FISCAL INDICATORS

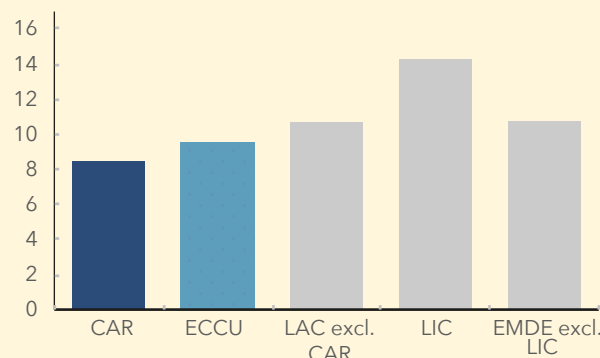
General Government Gross Debt (Percent of GDP, 2024)



Sources: World Economic Outlook and IMF staff calculations.

Note: Aggregates refer to simple averages. CAR = The Caribbean (excl. Guyana and Haiti); EMDE = Emerging and Developing Asia; SDS = Small Developing States (excluding Caribbean); LA7 = Brazil, Chile, Colombia, Mexico, Peru, Paraguay and Uruguay; EMDE = Emerging and Developing Europe.

Average Tax Gap: Difference between Tax Revenue and Potential (Percent of GDP, 2014-2018)



Source: IMF staff estimates based on Verdier et al. (2022)

Note: The results are obtained from a stochastic frontier analysis with 2000-2019 data from 127 EMDEs. CAR = The Caribbean (excl. Guyana and Haiti), ECCU = Eastern Caribbean Currency Union, LAC = Latin America and the Caribbean, LIC = Low Income Countries, EMDE = Emerging and Developing Economies.

to global volatility. Additionally, concerns over debt sustainability limit governments' ability to invest in critical, growth-enhancing sectors, including education, health, and infrastructure, which are essential for long-term resilience and inclusive development.

Strengthening the fiscal policy framework and rebuilding fiscal buffers is vital to safeguarding macroeconomic resilience across the Caribbean. Staff analysis suggests that the region—excluding Guyana and Haiti—is operating approximately 8.5 percent of GDP below its estimated tax potential, revealing a significant opportunity for tax revenue mobilization. Enhancing tax revenues would better equip governments to address rising spending pressures amid elevated debt levels and

limited fiscal space. Key reforms should prioritize broadening the tax base, eliminating distortionary tax exemptions, and improving tax administration. Concurrently, boosting public spending efficiency—by trimming unproductive or duplicative expenditures and prioritizing capital investment—will improve the quality and sustainability of fiscal adjustments. Together, revenue and expenditure reforms are critical to preserving fiscal space, safeguarding debt sustainability, and enabling strategic investments in infrastructure and targeted social protection programs for the most vulnerable.

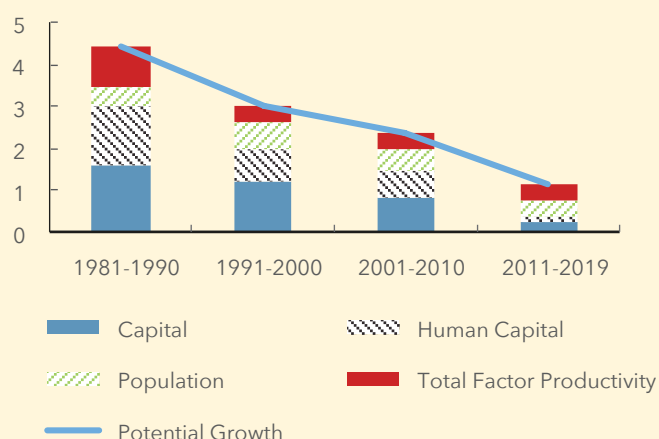
Unlocking the Caribbean's Growth Potential⁷

Boosting potential growth is essential to securing the region's economic future. Aggregate data suggest that potential growth in the Caribbean has declined significantly—from 5.7 percent in the 1980s to 1.6 percent in the years preceding the pandemic. This sharp decline stems from three key structural constraints: weak total factor productivity (TFP), slow human capital development, and declining capital accumulation. These structural weaknesses undermine the region's overall competitiveness, fiscal sustainability, and resilience to economic or natural disaster shocks. Cross-Caribbean analysis finds that addressing these obstacles could lead to higher productivity.

7 Amundsen, A. Chen, S. Guérin, P. Kilic Celik, S. Nishida, M., 2025, "Potential Growth and Productivity in the Caribbean", forthcoming IMF Working Paper.

FIGURE 3. THE CARIBBEAN: GROWTH POTENTIAL AND FIRM PRODUCTIVITY CHALLENGES

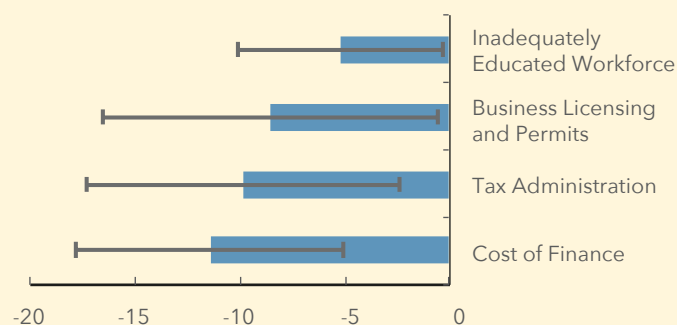
Potential Growth in Caribbean Tourism Dependent Countries
(Percentage Points)



Sources: Barro and Lee (2015); EM-DAT database; IADB database, Penn World Table (10.1 version), World Bank; and IMF staff calculations.

Note: Chart is comprised of: Antigua and Barbuda, The Bahamas, Belize, Barbados, Dominica, Grenada, Jamaica, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines.

Obstacles Associated with Lower Firm-Level TFP
(Percentage Points)



Sources: Innovation, Firm Performance and Gender (IFPG) survey; and IMF staff calculations.

Note: Black line indicates the confidence interval of 90 percent. Data are reflective of the 2019 fiscal year.

Improving resource allocation is key to addressing weak TFP. A

firm-level survey points to several barriers inhibiting market efficiency: high cost of finance, burdensome tax administration, complex business licensing procedures, and inadequate workforce skills. These constraints impede firms' productivity and distort the efficient allocation of labor and capital.⁸ Staff analysis suggests that addressing misallocation could increase TFP by approximately 33 to 106 percent, depending on the nature and severity of the structural obstacles, highlighting a considerable scope for productivity gains. To facilitate resource reallocation, policy priorities should focus on enhancing regulatory efficiency, streamlining business processes, and strengthening institutions that foster competition and innovation. Practical

measures include establishing digital one-stop shops for business permits and licenses (e.g., *Jamaica's Business Gateway*, *Barbados' Electronic Single Window*), launching electronic tax filing systems (e.g., *Grenada's online tax platform*), and promoting innovation through R&D funding and youth-focused innovation challenges (e.g., *Trinidad and Tobago's National Institute of Higher Education, Research, Science and Technology*). In addition, providing targeted support for micro, small, and medium enterprises in adopting digital technologies and innovative practices can further boost productivity.

Tackling labor market frictions is critical to accelerating human capital development. The Caribbean faces high youth unemployment and widespread skill mismatches,

reflecting systemic weaknesses in education and training. Young workers often face challenges when transitioning into formal jobs due to inadequate vocational preparation and limited opportunities outside the tourism and public sectors. Meanwhile, employers report difficulties finding workers with adequate technical and soft skills. To better align education with labor market needs, it is essential to reform school curricula, expand vocational and technical training, and strengthen public-private partnerships by collaborating with employers to ensure training remains relevant. Additionally, facilitating labor mobility across the region can improve job matching, particularly in emerging sectors such as construction, logistics, and the green energy transition.

⁸ The survey is IADB's Innovation, Firm Performance and Gender Survey across 13 Caribbean countries conducted in 2020 and published in 2023.

In this regard, recent initiatives across the Caribbean region in education, training, and digitalization signal promising progress.⁹ Jamaica's STEAM initiative, supported by the World Bank, exemplifies a structured framework to build competencies in Science, Technology, Engineering, Arts and Mathematics among secondary school students by improving learning environments, resources, and instruction. Barbados' 2022 Economic Recovery and Transformation plan includes a growth strategy centered on advancing digitalization efforts and investing in education and skills training to strengthen the business environment. St. Vincent and the Grenadines is undertaking education reforms focused on curriculum modernization and expanding post-secondary technical and vocational education to mitigate labor market skills mismatches. Across the region, other initiatives aim to bolster labor force skills and enhance vocational training. These efforts—geared toward modernizing education and vocational pathways, alongside digital infrastructure upgrades—are encouraging steps toward more competitive and inclusive economies.

Accelerating investment in infrastructure and energy transition is critical for boosting capital accumulation and driving sustainable growth. Persistent underinvestment in these areas has become a major impediment to development across the region. High energy costs are particularly burdensome: the Caribbean remains one of the



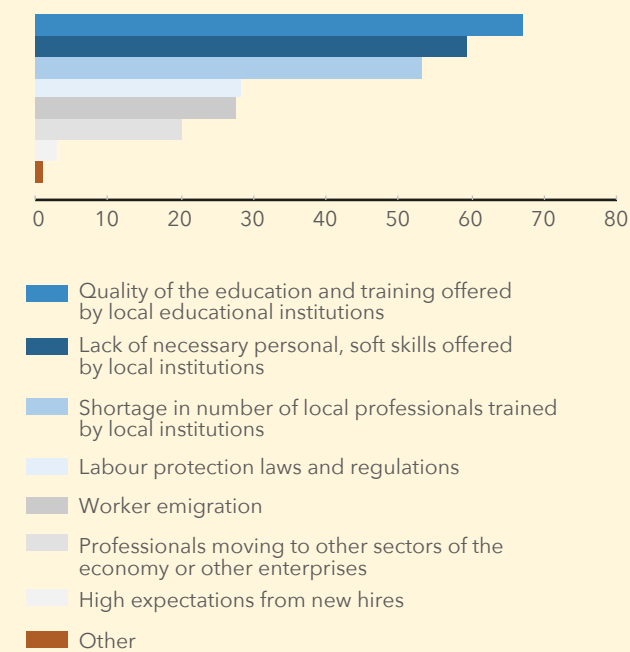
Training on Green and Gender Budgeting - Montserrat, October 2024

most energy-dependent globally, relying heavily on imported fossil fuels. This dependency exposes economies to global price volatility and results in some of the highest electricity prices in the world. Speeding up the shift to renewable energy sources—such as geothermal, solar, or wind energy—would promote economic diversification, stimulate job creation, and enhance resilience against external shocks. Concurrently, modernizing infrastructure, especially in transportation, water, and digital connectivity, will strengthen competitiveness and unlock new opportunities for growth and innovation.

⁹ See Eastern Caribbean Currency Union, 2025 Staff Report for the 2025 Discussion on Common Policies of Member Countries, Annex IV. Potential Growth and Productivity: Trends and Prospects in the ECCU.

FIGURE 4. THE CARIBBEAN: LABOR MARKET DYNAMICS AND ELECTRICITY PRICES

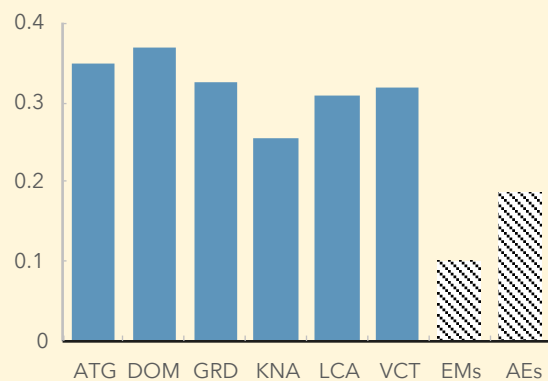
Causes of Labor Skills Shortages in the Caribbean
(Percent of Firms)



Sources: Innovation, Firm Performance and Gender (IFPG) survey; and IMF staff calculations.

Note: Values reflect the percent of firms who answered "Very important" or "Critical" to each factor.

Average Electricity Price
(USD/kWh)



Sources: ECCB; IEA; and IMF staff calculations

Note: Average of household and commercial electricity prices in 2021. Aggregates correspond to medians. EMs = emerging markets; AEs = advanced economies.

Advancing Regional Cooperation for Shared Growth and Resilience

Strengthening regional cooperation is key to tackling these shared challenges and advancing sustainable, resilient, and inclusive growth in the Caribbean. The scale of investment required for renewable energy, digital transformation, and climate resilience often exceeds the capacity of individual economies in the Caribbean. By pooling resources and coordinating investments through regional platforms—such

as the *Caribbean Renewable Energy Infrastructure Investment Facility*—countries can help reduce costs, mobilize financing more effectively, and enhance implementation. In parallel, harmonizing labor regulations and facilitating cross-border mobility, as previously discussed, can alleviate skill shortages and foster deeper regional integration. To support these efforts, the Fund—including through CARTAC—has been playing an instrumental role in delivering targeted technical assistance, promoting peer-to-peer learning, and fostering cross-country policy coordination.

SECTION III

FY2025 PROGRAM
RESULTS

A

FY2025 OVERVIEW

In FY2025, the execution rate of CD activities was approximately 84 percent in resource person days (RPDs), with 4,651 RPDs of the planned 5,536 RPDs executed (Figure 5). This level of execution was below FY2024 (100 percent in RPDs) as all resident advisors were not in place for the full fiscal year, as well as revisions to the workplan to accommodate more regional workshops, reflecting the change in CD demands to address commonly faced challenges in the region (Annex 1). Notwithstanding, two CARTAC funded programs (External Sector Statistics and Macroeconomics of Climate Change/ Inclusive Growth/ and Fintech which form the Institute for Capacity Development workstream) had execution rates which exceeded 100 percent.

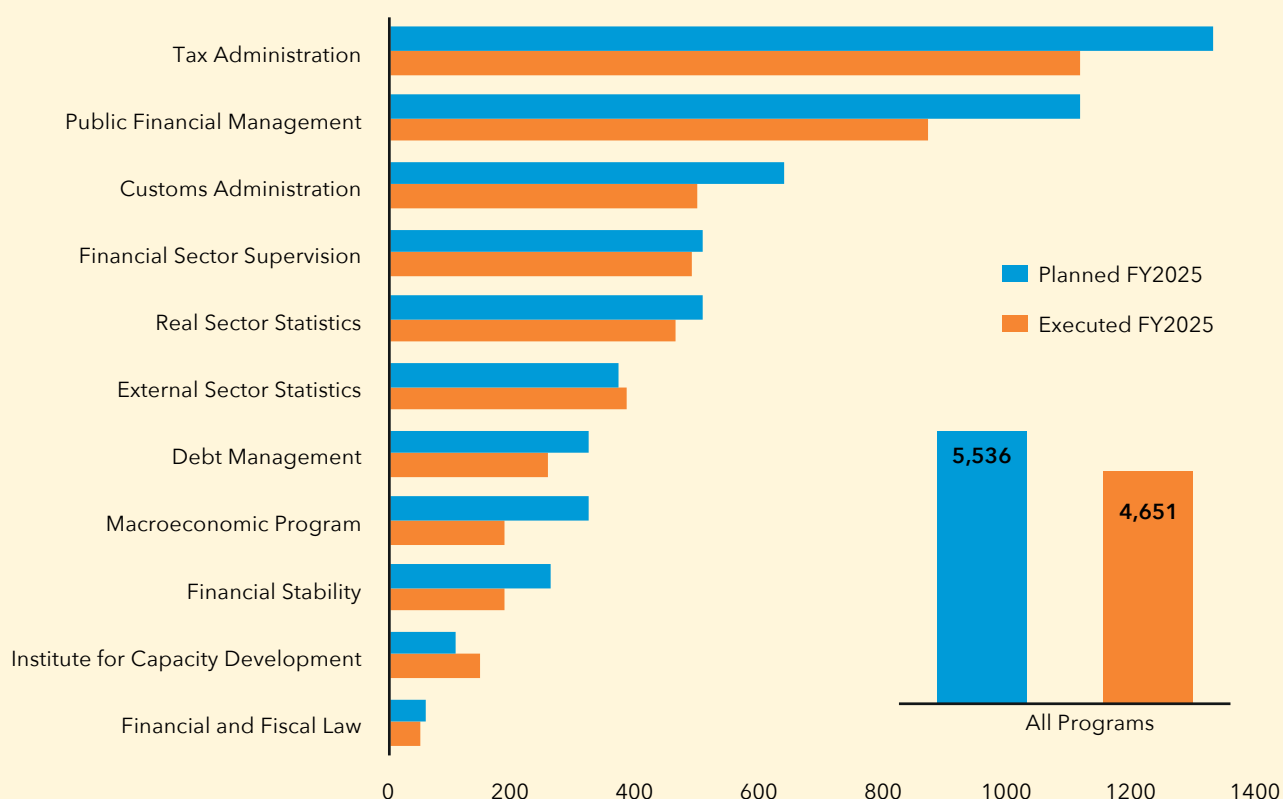
CARTAC conducted one hundred and fifty-two technical assistance missions over the fiscal year (see Annex 6 for a list of all missions by program). In RPDs, fiscal affairs support continued to be in highest demand, with the Tax Administration, Public Financial Management and Customs Administration programs accounting for 24 percent, 19 percent and 11 percent of total CD delivery, respectively (Figure 6). Financial Sector Supervision, Financial Sector Stability and Debt Management activities together accounted for 20 percent of total CD execution in RPDs, followed by Statistics with 18 percent. Together, ICD training courses and Macroeconomic programming were 7 percent.

All member countries and territories received bilateral CD during FY2025, with Official Development Assistance (ODA) eligible members receiving 39 percent of total CD provided in RPDs (Figure 7). The top five CD recipients were Barbados (383 RPDs), followed by four ODA eligible beneficiaries: **Suriname** (304 RPDs), **Belize** (284 RPDs), **St. Lucia** (279 RPDs), and **Haiti** (214 RPDs), the only fragile and conflict affected state (FCS) in the region. Annex 6 lists all TA activities by beneficiary.

Thirty-four regional training sessions and workshops were conducted during FY2025, compared to twenty-four in FY2024 (Figure 8). These training courses accounted for 596 RPDs of total CD delivery and took the form of multi-day in-person and hybrid workshops, as well as virtual webinars. A total of 1,167 persons participated in training activities with roughly 68 percent of participants being female (Figure 9). Following some of these training sessions a feedback survey was administered and 98 percent of respondents expressed overall satisfaction with the training courses (Figure 10). Generally, the participants expressed satisfaction with the course content and presentation methods. Annex 7 lists all the regional activities.

FIGURE 5. CARTAC: IMPLEMENTATION OF WORK PROGRAM, FY2025

(In Resource Person Days)



Source: CARTAC.

In FY2025, CD activities related to building resilience to natural disasters accounted for 4 percent (168 RPDs) of CARTAC's total delivery (Figure 11).

Direct TA was conducted in climate budgeting to **Monserrat**, climate finance legislation to **British Virgin Islands**, and climate risk analysis of the financial sector to **Barbados**. There were four **regional** training sessions, namely (i) regional Climate Finance seminar; (ii) workshop on climate related and other environmental risk in banking supervision; (iii) a webinar on macroeconomic assessment of climate change adaptation policies; and (iv) training on the macroeconomics of natural disasters.

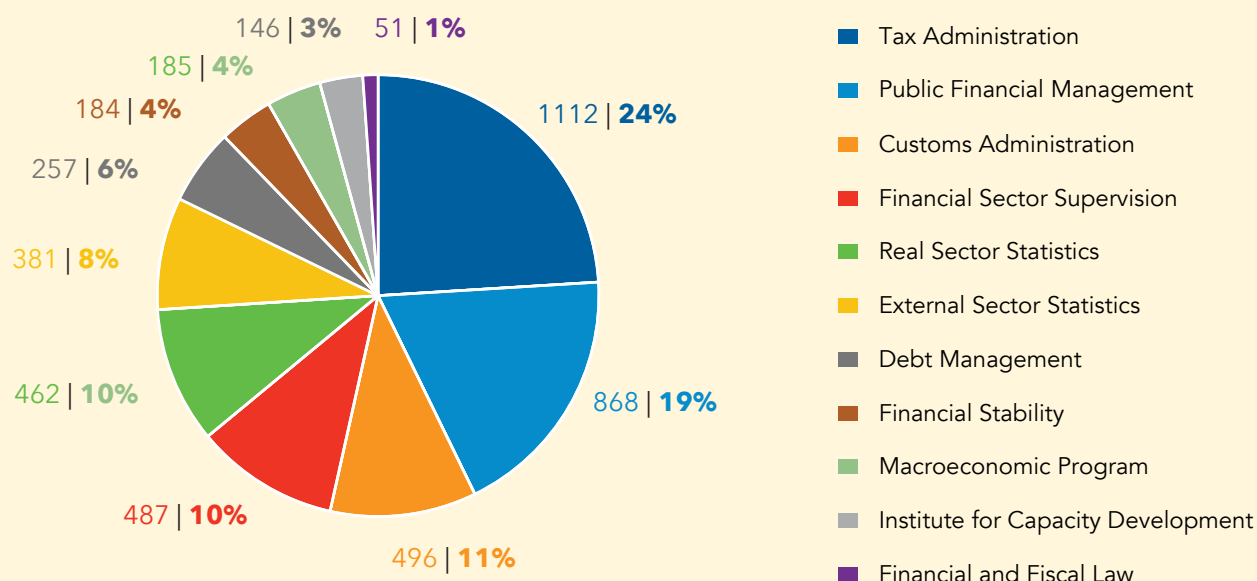
CARTAC facilitated two gender related activities during FY2025

(Figure 12). CARTAC jointly hosted, with the IMF and Latin America and the Caribbean Regional Office of the United Nations Population Fund (UNFPA), a **regional** workshop themed Assessing the Macro-Impact of Gender Gaps and Costing Investments to Close Them. Additionally, there was a gender budgeting mission conducted in **Monserrat**.

The Centre continues to implement the IMF **Results-Based Management (RBM)** methodology to measure the results reached by countries with its CD activities (Box 1). At the end of FY2025, the Centre had 377 projects, with 463 objectives and 859 outcomes. Of these, 454 outcomes, or 53 percent of the total outcomes, were fully or largely achieved, 31 percent were partially achieved, and 16 percent were not achieved (Figure 13). A "Not Achieved" rating can indicate that a project in its formative stages and has not yet reached delivery levels that would sustain a higher rating.

FIGURE 6. CARTAC: DISTRIBUTION OF CD BY PROGRAM, FY2025

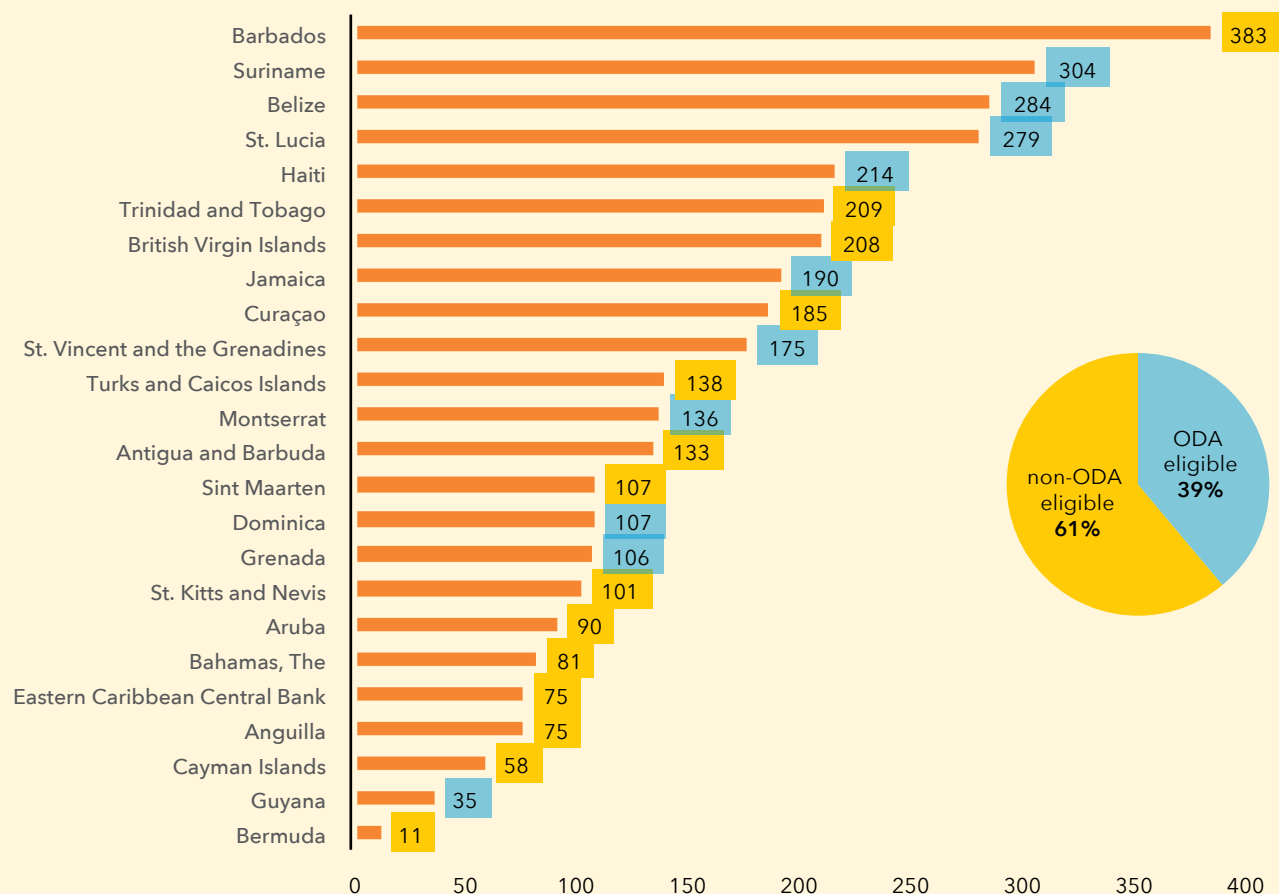
(In Resource Person Days, unless otherwise indicated)



Source: CARTAC.

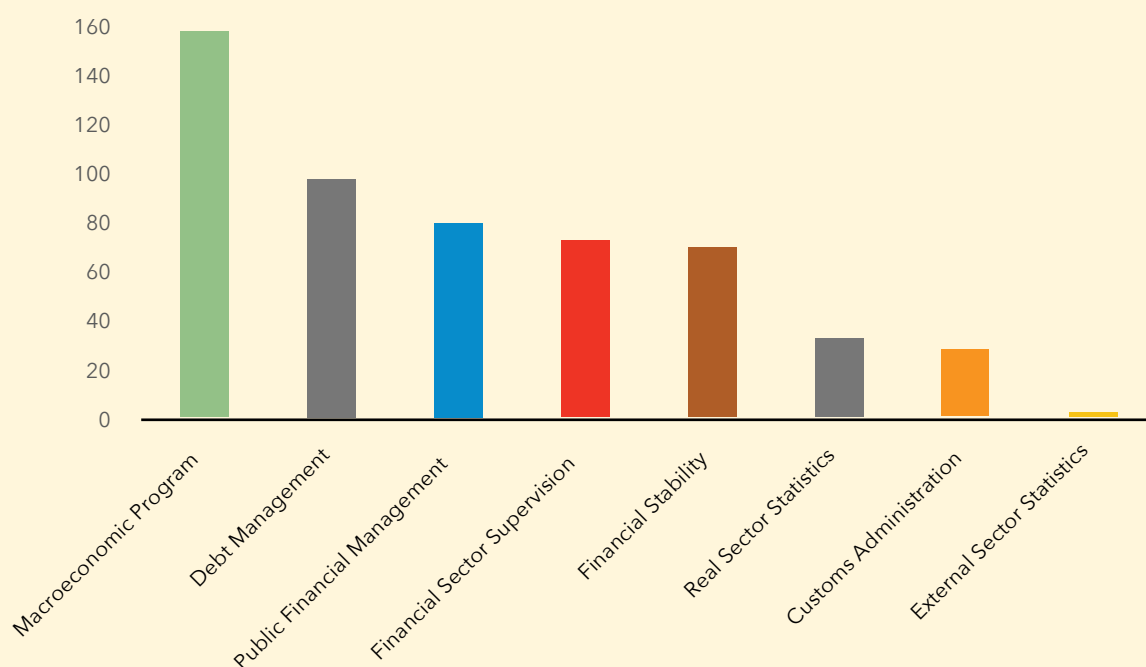
FIGURE 7. CARTAC: DISTRIBUTION OF CD BY COUNTRY, FY2025

(In Resource Person Days)



Source: CARTAC.

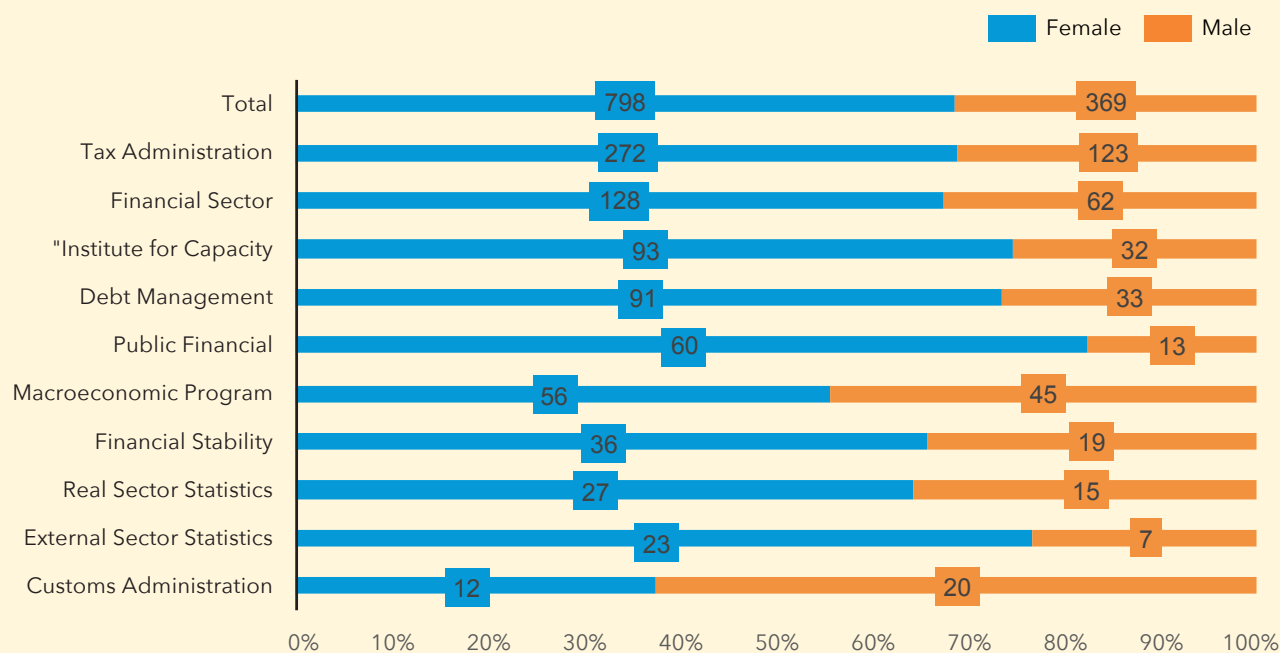
FIGURE 8. CARTAC: REGIONAL WORKSHOPS/WEBINARS BY PROGRAM, FY2025
(In Resource Person Days)



Note: Many Macroeconomic courses are done in conjunction with ICD (Training)

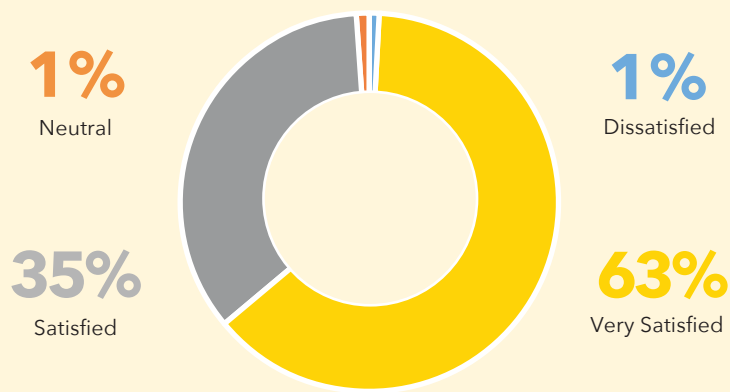
Source: CARTAC.

FIGURE 9. CARTAC: WORKSHOP PARTICIPATION BY GENDER, FY2025



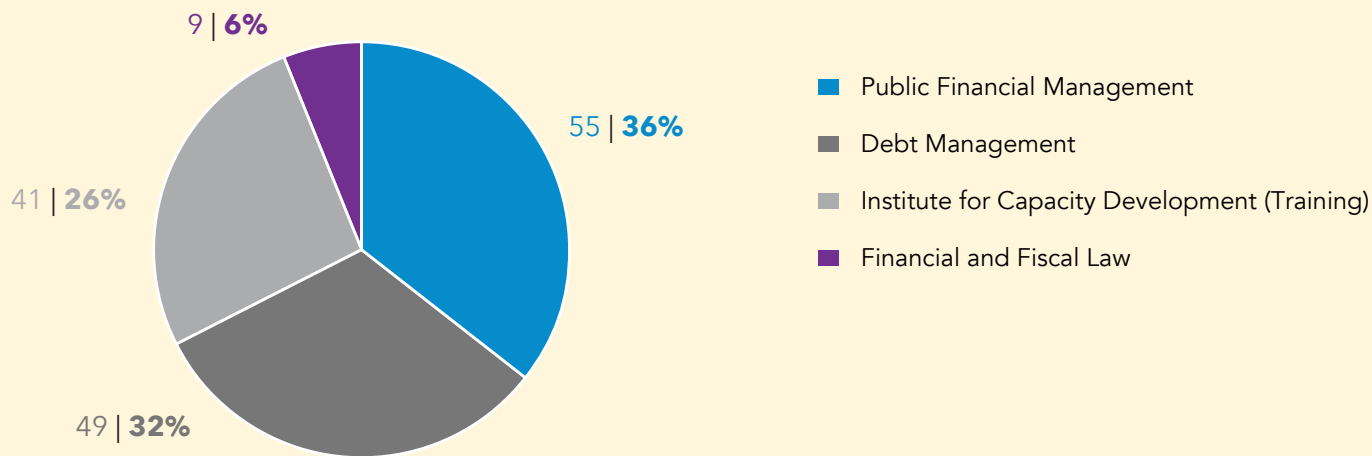
Source: CARTAC.

FIGURE 10. CARTAC: TRAINING PARTICIPANTS FEEDBACK, FY2025
(Trainee Feedback)



Source: CARTAC.

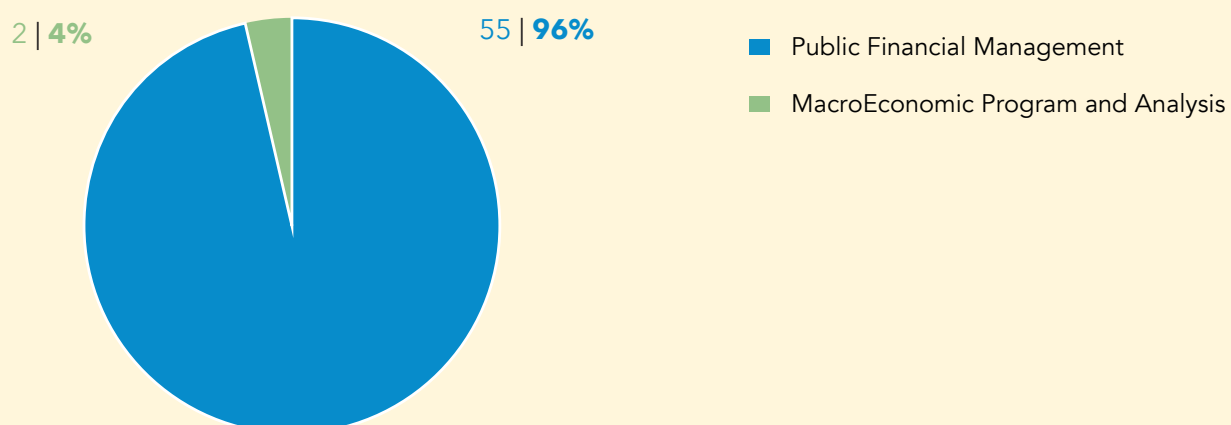
FIGURE 11. CARTAC: CLIMATE-RESILIENCE CD BY PROGRAM, FY2025
(In Resource Person Days, unless otherwise indicated)



Source: CARTAC.

FIGURE 12. CARTAC: GENDER-RELATED CD BY PROGRAM, FY2025

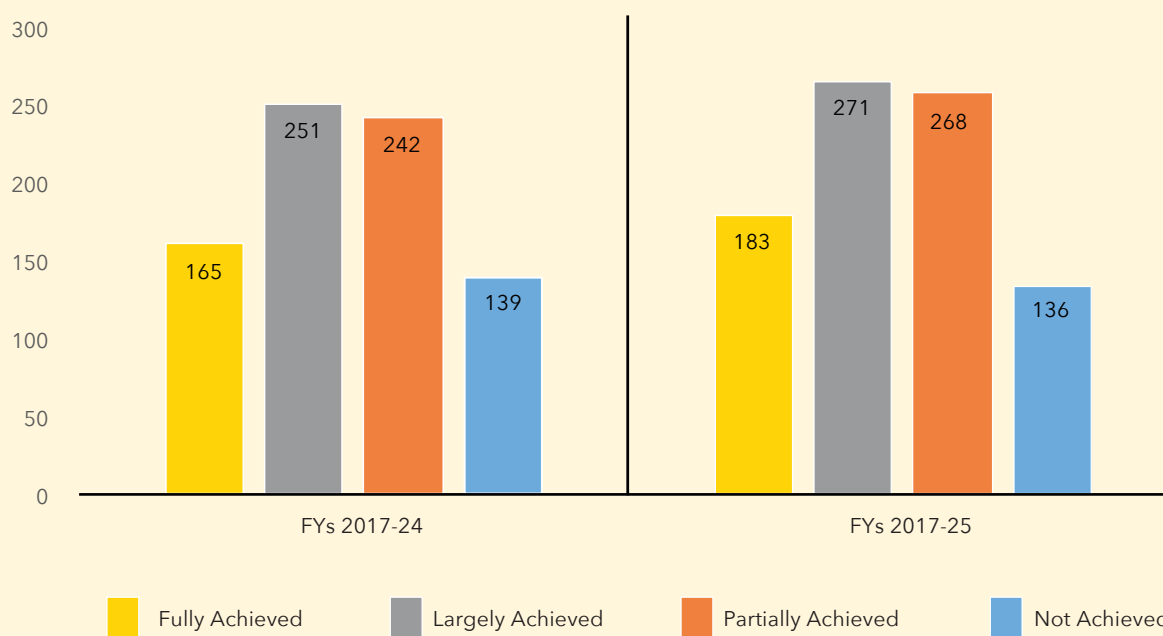
(In Resource Person Days, unless otherwise indicated)



Source: CARTAC.

FIGURE 13. CARTAC: PHASE V OUTCOMES, FYS 2017-24 VS FYS 2017-25

(Number of Outcomes)

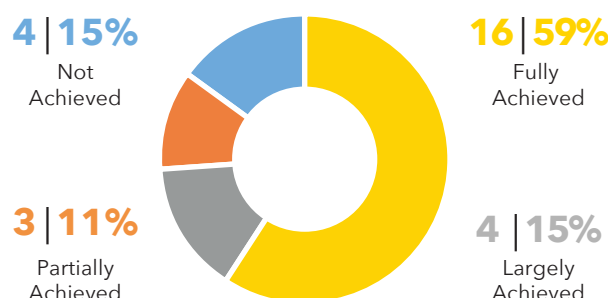


Source: CARTAC Staff

MACROECONOMIC PROGRAM

Technical assistance (TA) provided by the Macroeconomics (MAC) Program in FY2025 concentrated on macroeconomic forecasting and analysis and macroeconomic modeling, specifically targeting GDP, inflation, and tax revenue projections. Building on FY2023 initiatives, the program sustained progress and further enhanced the quality of technical assistance through the adoption of more advanced techniques. Overall, 15 bilateral TA missions were conducted in 9 countries, and 5 multilateral activities were held involving participants from most CARTAC member countries. Since 2017, 74 percent of the outcomes for the MAC program are rated as at least largely achieved, with 59 percent fully achieved. Annex 5 lists all the activities by program.

FIGURE 14. MACROECONOMIC PROGRAM OUTCOMES, FY2017-25



Source: CARTAC Results-Based Management Database.

Support to the CARTAC member countries in macroeconomic program continues in the context of one main regional strategic objective: **improved macroeconomic management, including in the context of increased regional integration to foster economic growth in CARTAC member countries.** To accomplish this strategic objective, the program is guided by one macroeconomic programming objective:

- **Stronger analytical skills and better macroeconomic forecasting and policy analysis at the Ministry and central bank feeds into the economic policymaking process.**

Bilateral technical assistance (TA) projects continued to strengthen institutional capacity in macroeconomic analysis and forecasting. Missions focused on building skills in key areas, including: (i) producing macroeconomic and macro-fiscal forecasts, with emphasis on GDP,

inflation, and revenue projections; (ii) designing and operationalizing macro-fiscal frameworks that integrate real and fiscal sector projections with scenario and risk analysis, including those linked to climate-related shocks; (iii) analyzing medium-term public debt sustainability, with particular attention to the potential impact of macroeconomic and climate shocks on debt trajectories; and (iv) applying macro-econometric tools—such as multivariate time series models and quarterly projection models (QPMs)—to forecast core variables like GDP, inflation, interest rates, and the nominal exchange rate within a general equilibrium setting. Delivery remained responsive and tailored to country-specific needs, with support adapted to evolving demands and emerging priorities. Countries have demonstrated clear improvements across these areas, with increasing ownership of tools and methodologies and growing capacity to produce and interpret macroeconomic forecasts independently.

Regarding multilateral activities, three courses were conducted in collaboration with the IMF's Institute for Capacity Development covering **Macroeconomics of Climate Change, Inclusive Growth, and Fintech Market Development and Policy Implications**. Additionally, **regional webinars** on *Climate Change* and *Inclusive Growth* were chaired by the MAC program advisor.

Key Results/Outcomes

In keeping with CARTAC's Results Based Management (RBM) framework, achievement of outcomes for the period under review are outlined below.

Outcome 1: Authorities have a baseline understanding of their existing forecasting and analytical capabilities and opportunities for improvement.

A strong focus during FY2025 was on continuing efforts to develop capacity within member countries' Ministries of Finance regarding macro-fiscal forecasting. Ongoing projects with **Anguilla, Antigua and Barbuda, the British Virgin Islands, Sint Maarten, St. Kitts and Nevis, St. Lucia, and Suriname**, are focused on developing idiosyncratic and customized GDP and revenue-forecasting models to support budget planning and fiscal policy discussions. Additional technical support is planned for Ministries of Finance in the region to develop or deepen the modeling structure of their current fiscal accounts (revenue forecasting and public debt dynamics) and enhance macro econometric modeling projections, particularly from central banks.

Demand for support in analyzing medium-term public debt dynamics is growing among several CARTAC member countries. These engagements are anchored in the IMF Institute for Capacity Development's (ICD) Debt Dynamics Tool, which replicates the core insights of a debt sustainability analysis (DSA) while requiring fewer data inputs. In **St. Lucia** and **Anguilla**, debt dynamics training has been delivered alongside discussions on the macroeconomic framework, enhancing staff understanding of the interaction between macroeconomic assumptions and public debt trajectories.

Engagement in nowcasting and near-term forecasting has continued with several countries. These projects are implemented using advanced econometric software, which facilitates the production of GDP and inflation nowcasts and short-term forecasts by incorporating mixed-frequency macroeconomic and financial data. Demand for this work has been widespread across Caribbean countries—including **Belize, Curaçao, St. Lucia, Sint Maarten**, and **Suriname**—and has involved both central banks and ministries of finance.

Outcome 2: Strong institutional structures for macroeconomic policymaking.

The Central Bank of **Suriname** is transitioning to a new monetary policy framework, with one of the key challenges being the development of a fully articulated macroeconomic model to support forecasting. CARTAC is assisting the authorities in developing a Quarterly Projection Model (QPM) to generate forecasts for key macroeconomic variables—including GDP, inflation, the exchange rate, and domestic demand—to better inform the implementation of monetary policy. This is a complex and long-term undertaking, but the central bank's staff is making significant progress in the development and implementation of the new QPM.

The Central Bank of **Belize** is strengthening staff capacity in macroeconomic forecasting, with CARTAC supporting this effort through a series of planned technical assistance missions. These missions aim to equip staff with advanced time series modeling techniques and to support the development and implementation of a customized Quarterly Projection Model (QPM), enhancing the quality of forecasts and the effectiveness of policy discussions.

Risks and Risk Management

A systemic risk across the region is the high turnover of staff and, in some countries, the limited formal training in economics among counterparts—particularly in technical areas such as forecasting, econometrics, and simulation analysis. This challenge is more pronounced in ministries of finance, whereas central banks typically have a larger pool of economists with more advanced technical skills. In some countries, the number of staff participating in technical assistance (TA) is very limited. To address this, CARTAC encourages the involvement of sufficiently large ‘core groups’ in engagements, which can help mitigate institutional memory loss but may also slow down delivery due to varying levels of technical proficiency among participants. Co-developing tools with participants on-site from the ground up has proven to be an effective strategy to reduce this risk and enhance ownership and capacity.

A lack of timely, detailed, and—most importantly—recent or current data continues to hamper economic analysis in several countries, a challenge common across the region. This constraint is especially problematic when attempting to develop comprehensive macroeconomic frameworks, making their implementation difficult—even for central banks, and nearly impossible for ministries of finance, which often lack dedicated staff for such tasks. Constructing a coherent and explicit relationship among variables across key sectors (real, fiscal, monetary, and external) requires up-to-date macroeconomic data and robust forecasting tools

BOX 2. SUCCESS STORY: FORECASTING MODELS IN SURINAME AND REGIONAL INTEREST IN QPM IMPLEMENTATION

The Challenge: The Research Department of the Central Bank of Suriname required a model capable of simulating and projecting key macroeconomic variables under the new monetary policy regime. To support this transition, both staff capacity and the institutional structure need to adapt to the requirements of implementing the new framework.

The Response: A project led by CARTAC aims to develop a customized set of models to improve the understanding of Suriname’s economic dynamics under the new monetary policy framework. The technical assistance (TA) is structured in three phases. The first phase involves missions to strengthen staff capacity in both basic and advanced forecasting techniques, using Suriname-specific data. The second phase focuses on implementing a benchmark Quarterly Projection Model (QPM) within a general inflation targeting framework. The third phase involves the customization of the QPM to reflect Suriname’s unique structural characteristics—such as its dependence on natural resource exports and the presence of fiscal dominance.

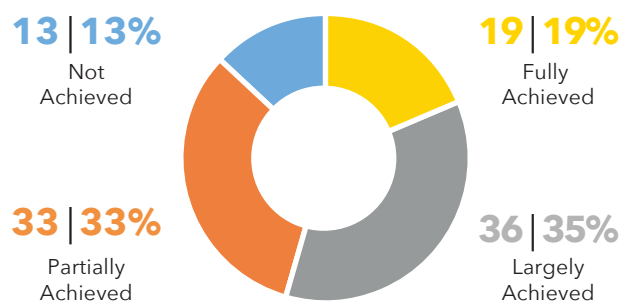
The Results: The implementation of the new QPM is currently in its second phase and showing very positive results. Staff are now equipped to implement nowcasting and near-term forecasting models. The Research Department is already capable of producing GDP nowcasts and generating short-term forecasts for inflation and other key macroeconomic variables. Phase I has been successfully completed, and Phase II is well underway. This phase focuses on the implementation of a benchmark QPM and is progressing steadily toward its successful completion. Phase III will involve the full customization of the QPM to reflect Suriname’s specific economic characteristics. The progress achieved in Suriname has drawn interest from other countries in the region, several of which have begun requesting support to implement customized QPM frameworks.

covering all four sectors. However, limited staffing, high day-to-day workloads, and gaps in economic training among officials frequently hinder the practical adoption of these tools. To help mitigate these challenges, CARTAC has focused on targeted training and technical assistance to support the development of simplified tools—particularly for fiscal accounts. While these tools sacrifice the general equilibrium perspective, they provide a feasible entry point for strengthening forecasting capacity and managing analytical risks.

PUBLIC FINANCIAL
MANAGEMENT**There was high demand for Technical Assistance (TA) from the PFM work program in FY2025.**

The program delivered 1,269 Resource Person Days (RPDs), representing 111 percent of the approved work plan (1,145 RPDs planned, excluding travel). This reflects strong execution across all delivery modalities: long-term experts (LTXs), short-term experts (STXs), and headquarters (HQ).

CARTAC conducted 38 in-person, hybrid, and virtual missions across 16 member countries. These missions focused on strengthening PFM institutions and systems through tailored, high-demand engagements. In addition, CARTAC organized three regional webinars: two on internal audit practices and one introducing tools from the Fiscal Affairs Department's (FAD) Fiscal Toolkit – the State-Owned Enterprise Health Check Tool (SOE HCT), the Fiscal Risk Assessment Tool (FRAT), and the Cash Forecasting and Analysis Tool (CFAT). The webinars attracted 43 participants from 14 countries, strengthening peer learning across the region. CARTAC also collaborated with CAPTAC and UN Women on a joint gender budgeting workshop.

FIGURE 15. PUBLIC FINANCIAL MANAGEMENT PROGRAM OUTCOMES, FY2017-25

Source: CARTAC Results-Based Management Database.

Building on this momentum, the FY2026 work plan includes 31 planned activities in 19 countries. This reflects ongoing demand for PFM TA and CARTAC's responsiveness to member countries' feedback – particularly their preference for more in-person engagements and tailored advisory support through LTXs. These efforts continue to align technical assistance with national priorities, development plans, and institutional reform paths (see [CARTAC Program Document for Phase VI](#)).

Key Results/Outcomes

In FY2025, outcome achievements under the RBM framework improved across all performance categories. Nineteen percent of outcomes were fully achieved, 36 percent largely achieved, 33 percent partially achieved, and only 13 percent were not achieved. Compared to FY2024, this reflects a shift toward greater implementation progress and a reduction in unachieved results.

These improvements are partially attributable to CARTAC's efforts to align RBM milestones with practical implementation timelines. The increased awareness and relevance of the RBM framework allowed countries to set more realistic objectives,



Training on Supporting Fiscal Risk Statement – Barbados, December 2024

improving the overall quality and credibility of outcome reporting.

Looking forward, FAD will roll out a new RBM framework in FY2026-7 that streamlines the structure from two workstreams (Macro-Fiscal and PFM) to one integrated workstream – Managing Public Finances. The new framework will reduce complexity, shifting from 11 to 3 objectives, 40 to 11 outcomes, and from 111 to 73 indicators. Cross-cutting themes such as gender, climate, and digitalization will be embedded. Country-level TA projects will be consolidated, with each country having one unified project that captures all PFM areas. These changes are expected to enhance coherence and strengthen strategic alignment with broader institutional goals.

While PFM reforms take time to materialize, CARTAC's TA continues to support members in achieving incremental progress and laying the foundation for medium- and long-term impact.

The following TA and CD were provided in FY2025:

Strengthened fiscal policies and frameworks.

Strengthening institutions to support fiscal rules.

CARTAC and the IMF's Fiscal Affairs Department supported the design of a new fiscal rule and complementary public financial management (PFM) reforms in **Aruba**. The mission recommended simplifying Aruba's fiscal framework by adopting a central government debt anchor of 50 percent of GDP by 2035 and implementing a single operational rule—either a primary balance or expenditure rule—to guide convergence. The report emphasized the importance of embedding the rule in a strengthened legal framework, including well-defined escape clauses and correction mechanisms, and establishing a national fiscal council to ensure independent oversight. To support implementation, the mission proposed enhancing the Medium-Term Fiscal Framework

(MTFF), improving fiscal risk analysis, addressing backlogs in financial reporting, and reinforcing coordination across institutions. These reforms aim to bolster Aruba's fiscal credibility, reduce debt vulnerabilities, align fiscal policy with long-term sustainability goals and strengthen public financial management.

Comprehensive, credible, and policy-based budget preparation.

A more credible medium-term budget framework is integrated with the annual budget process:

In October 2024, CARTAC delivered a six-day customized and tailored training course in **Barbados** aimed at strengthening the Ministry of Finance's capacity in budget formulation, analysis, and oversight. The course, tailored to the local context, combined theoretical instruction with hands-on exercises using **Barbados**-specific data. Participants developed skills in Excel-based budget analysis, baseline budgeting, medium-term expenditure frameworks (MTEF), capital budgeting, and climate-responsive budgeting. The training emphasized the Ministry's challenge function and the importance of strategic resource allocation, fiscal discipline, and evidence-based decision-making. Participant feedback highlighted the value of peer learning, practical tools, and the relevance of the course to their day-to-day responsibilities.

Technical support was provided to **St. Lucia** to conduct a diagnostic review of the Budget Office (BO), evaluating its organizational structure, staffing needs, and budget processes. The BO is essential for budget delivery and reporting to the Cabinet and following the passage of the new Public Financial Management Act, it sought assistance to enhance its capabilities. A SWOT analysis involving all staff helped identify strengths, weaknesses, and improvement solutions. Proposed

changes include transitioning to a departmental structure organized by economic, social, and parliamentary sectors to reduce workload and eliminate duplication. Follow-up support for necessary training for the Budget Office is recommended.

CARTAC delivered a six-day, customized field-based training in **Suriname** focused on budget analysis, scrutiny, and cash forecasting. The program, adapted from the **Barbados** training and tailored to Suriname's systems and practices, was attended by 16 Ministry of Finance officials. It combined theoretical instruction with hands-on exercises using FreeBalance data and emphasized experiential learning to build practical skills in budget formulation, medium-term fiscal frameworks (MTFF), baseline budgeting, and budget execution. Excel-based analysis tools were introduced to support automation of manual processes. Participant feedback was overwhelmingly positive, with a 4.15/5 satisfaction rating and strong endorsement of the course's relevance and delivery. The training enhanced participants' ability to perform their challenge function and contributed to strengthening Suriname's annual budget process and fiscal credibility.

A mission team was deployed to assist the **Tobago House of Assembly (THA)** in refining its budget planning and preparation processes to create a more efficient and transparent budgeting framework in line with best practices in PFM. Comprehensive training sessions were provided to THA staff to enhance their skills and knowledge for implementing updated procedures. The THA is in the early stages of strategic budget reforms, but its processes are complex and closely resemble those of the national government, which hampers compliance. The Development Program budget faces strain from numerous small

expenditures that exceed the budget office's capacity. Recommendations include approving a pre-budget statement with strategic priorities, simplifying the Development Program budget, establishing criteria for capital project evaluation, and streamlining the budget preparation process. Ongoing support will be necessary to improve resource allocation and enhance efficiency through performance measurement and training.

Technical support was provided to the **Turks and Caicos Islands** to train staff on the purpose and implementation of strategic planning, linking the recently approved 2040 Vision Long-Term Development Plan with the Annual Budget. This assistance included five full-day workshops that resulted in a draft strategic plan currently circulating for feedback, along with a half-day workshop for other Ministries, Divisions and Agencies (MDAs), attracting 120 participants in total. The training highlighted that formalized strategic planning is still developing and has led to ineffective previous plans. While TCI Government staff have basic strategic planning skills, the practice is not widespread. The mission introduced a simple planning structure and toolkit, with key recommendations to establish a centralized resource for MDAs, engage stakeholders in plan development, and maintain strategic plans to avoid obsolescence.

A more credible medium-term macro-fiscal framework that supports budget preparation:

Strengthening fiscal strategy and medium-term fiscal planning: Through a series of training sessions and hands-on engagements, CARTAC supported the Ministry of Finance in developing **Suriname's** first fiscal strategy

paper (Begrotingsstrategie), a key requirement under the new Public Finance Management Act. This assistance significantly enhanced the Ministry's ability to produce a credible and forward-looking Medium-Term Fiscal Framework (MTFF), incorporating oil revenue projections, fiscal risks, and sovereign wealth fund operations. As a result, fiscal planning is now more comprehensive, better aligned with policy priorities, and positioned to guide budget decisions in anticipation of substantial oil revenues from 2028. The establishment of a macro-fiscal working group and the adoption of an earlier preparation timeline have institutionalized stronger inter-agency coordination and improved the quality and timeliness of fiscal strategy formulation. These reforms are expected to strengthen budget credibility and support more resilient public financial management.

With ongoing support, **Montserrat** has implemented strategic budget reforms that include medium-term performance budgeting, establishing a foundation for integrating green and gender considerations into its fiscal policy aligned with twelve National Outcomes, particularly focused on climate resilience. The mission assisted in incorporating these perspectives into the budget planning framework, leading to the design of processes for gender and green budgeting and the delivery of twelve training workshops for senior officials across ministries. The authorities demonstrated strong engagement and requested follow-up assistance, with key recommendations including drafting strategic plans, approving a pre-budget statement for green and gender priorities, updating budget circulars for policy impact analysis, enhancing the Budget Estimates document, and building capacity in green and gender analysis among government staff.

Improved asset and liability management.

Cash flow forecasts for central government is more accurate and timely:

The CFAT was introduced in **Suriname** to improve the reliability and timeliness of cash flow forecasts. In addition to hands-on training sessions on the functionality of the tool, CFAT was populated with country data to automate future forecasts.

Improved budget execution and control.

Budget execution monitoring and controls are strengthened.

Risk-based internal audit functions are established in central government agencies:

A technical assistance mission provided training to the Central Government Internal Audit of **Barbados**, aimed at enhancing audit practices through workshops on planning, execution, and reporting. The mission supported the implementation of the Pentana internal audit management software, training participants from the central government and state-owned enterprises on documenting audit planning and results. Despite facing challenges with unreliable connections, participants gained confidence in using the software. The training included conducting an audit of inventory management and provided resources such as Institute of Internal Auditors (IIA) standards and audit templates. Recommendations for ongoing improvement include continuing the implementation of the Internal Audit Function as mandated by the PFM Act 2019, appointing a Director of Internal Audit, establishing an Internal Audit Committee, and developing a compliance plan with IIA standards.

Improved coverage and quality of fiscal reporting - FRP.

Comprehensiveness, frequency, and quality of fiscal reports is enhanced:

St. Lucia benefitted from support to the implementation of International Public Sector Accounting Standards (IPSAS) reporting standards. Two major obstacles were identified: a significant backlog of overdue financial statements, the last dating back to March 2015, and the lack of an audit opinion since 2010, leading to a disclaimer. It is recommended to reach an agreement with the Director of Audit for the submission of statements and limited audits to manage the backlog, enabling the Ministry of Finance to focus on closing balances for the year ending March 2025, in line with the upcoming launch of CloudSuite. Once these issues are resolved, implementing IPSAS-compliant financial statements based on the IPSAS Cash Standard should be manageable. An interdepartmental working group will continue to champion these reforms.

A second mission to **St. Lucia** was conducted to support the review of business processes in preparation for upgrading the Financial Management Information System from SmartStream to Cloudsuite. Key challenges include the backlog of overdue financial statements and the need for timely reporting, which requires eliminating redundant manual processes. The focus should be on reconciling closing balances for 2024 to ensure a smooth transition to Cloudsuite by end of FY2026.

Establishing accurate balances is essential for effective daily management of the new system and the integrity of cash transactions. Immediate attention should be given to making bank reconciliation a daily task and improving the Chart of Accounts to align with modern accounting practices. While

there are risks associated with the (information technology) IT transition, progress is evident, and with proper project management and ongoing support, the government can navigate the upgrade successfully.

A third mission for **St. Lucia** focused on upgrading the Chart of Accounts (CoA) to align with the Government Finance Statistics Manual 2014 (GFSM2014) and IPSAS reporting, following earlier recommendations for enhancing the economic segment of the CoA before implementing the new Financial Management Information System, Cloudsuite. Key outputs included a new eight-class/sub-class structure aligned with IPSAS/GFSM2014, the completion of Standard Object Codes (SOC), and a proposed two-dimensional location code structure. However, the implementation of Cloudsuite poses challenges due to its complexity and the concurrent upgrade of a human resources system, which could lead to further issues in fiscal reporting if not managed properly. Although the mission has drafted a CoA manual and established a new economic segment, additional work is necessary to finalize the structure and train officials, and further support may be needed, though it is not currently in the work plan.

Improved PFM laws and effective institutions.

A more comprehensive legal framework covering all stages of the public financial management cycle is enacted:

A mission assisted the Government of **St. Vincent and the Grenadines** in developing Financial Instructions (FIs) to support the preparation of Annual Financial Statements (AFS), using the most recent AFS as a foundation and finalizing the draft during a collaborative workshop. There was strong support for adopting these draft FIs for IPSAS-based financial

statements for 2024. However, challenges such as a backlog of audits and a legal framework that lacks IPSAS references necessitate reforms. Key recommendations include adopting the draft Fls, establishing data collection mechanisms for additional disclosures, and forming a team for the next IPSAS-based AFS, while implementation risks arise from the upcoming retirement of the Accountant General, along with broader legal and audit issues.

An effective legal and institutional framework for managing Public-Private Partnerships (PPP) operations is established:

CARTAC provided technical assistance to strengthen **Barbados'** legal and institutional framework for public-private partnerships (PPPs), including the implementation of the Public Procurement Act (2023). The mission reviewed regulatory gaps, emphasized the need for secondary legislation, and recommended the establishment of a PPP Committee within the Ministry of Finance, Economic Affairs, and Investment (MFEI) to ensure fiscal oversight. Capacity constraints in the Debt Management Unit (DMU) were addressed through the introduction of the IMF's PPP Fiscal Risk Assessment Model (PFRAM) tool for assessing fiscal risks. The mission also supported the development of guidelines for evaluating unsolicited proposals and provided strategic recommendations to align project selection with national priorities and improve compliance with fiscal responsibility principles.

The capacity of Ministry of Finance to plan, implement and sustain PFM reforms is enhanced:

Jamaica's Public Financial Management (PFM) systems were assessed using the Public Expenditure Financial Assistance

(PEFA) Secretariat's AgilePEFA methodology. Recent PFM reforms have been acknowledged, and the assessment highlighted several improvements since the 2017 evaluation, particularly in supporting fiscal discipline; however, concerns remain regarding the accuracy of financial information due to backlogged reconciliations and incomplete audits, which hinder timely decision-making. The assessment also identified weaknesses that could impede future reforms, underscoring the importance of considering capacity when updating the PFM action plan. Ongoing assistance would help the government incorporate these findings and address the identified weaknesses.

Support was provided to the **Belize** Treasury Department in conducting an organizational review to strengthen its capacity to restructure and deliver modern treasury functions. The mission identified key institutional gaps and supported the development of a reform roadmap, including the creation of a Policy, Planning and Evaluation Unit to lead change management, strategic planning, and risk management. Progress was noted in financial reporting, with annual financial statements from FY2013/14 to FY2019/20 finalized in compliance with cash-basis IPSAS and submitted for audit. The Treasury also established a Cash Management Unit and a new Financial Reporting Section and began implementing weekly cash reports. These reforms are expected to improve budget execution, enhance fiscal transparency, and support the transition to accrual accounting. The proposed Accounting Model and updated job descriptions aim to standardize practices across government and strengthen institutional performance.

CARTAC supported the Ministry of Finance (MoF) of **Sint Maarten** in undertaking a comprehensive organizational review to strengthen its capacity to deliver core public financial management functions. The technical assistance identified critical institutional gaps and led to the development of five priority reform recommendations focused on establishing new macro-fiscal, public investment, and internal audit functions; restructuring the Financial Accounting Department into a modern Treasury; and developing a human resource strategy to address staffing and skills shortages. The MoF also began implementing a new integrated financial management information system (IFMIS), which is expected to improve budget execution, accounting, and reporting. These reforms are aligned with the Landspakket's Theme B on public sector cost-effectiveness and are expected to enhance fiscal governance, improve policy formulation, and strengthen the credibility of budget processes.

Strengthened identification, monitoring, and management of fiscal risks.

Analysis and disclosure of risks to fiscal forecasts and overall fiscal sustainability:

Support was provided to the Ministry of Finance, Economic Affairs and Investment (MFEI) in strengthening fiscal risk analysis as part of **Barbados'** commitments under the Extended Fund Facility and Resilience and Sustainability Fund. The mission delivered a hands-on workshop focused on macroeconomic, state-owned enterprise (SOE), and climate-related risks. Participants developed a fiscal risk register and heatmap, and proposed mitigation strategies including regular oversight and reporting. The workshop introduced scenario analysis tools, Geographic Information Services



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CARTAC

(GIS)-based asset mapping, and risk classification frameworks to improve the quantification and prioritization of risks. While macroeconomic and SOE risk assessments were completed, further data collection is needed to refine climate risk estimates. The Fiscal Risk Unit finalized the 2025 Fiscal Risk Statement with remote support from CARTAC. The mission also contributed to public outreach, with workshop footage and testimonials featured in CARTAC's communications during the Caribbean High-Level Forum on Managing the Energy Transition.

Analysis, disclosure and fiscal oversight of public corporation risks are strengthened:

CARTAC supported the Ministry of Finance (MoF) of **Antigua** in conducting a comprehensive review of the oversight and fiscal risk management of 13 priority statutory bodies (SBs), including five state-owned enterprises (SOEs). The technical assistance identified significant gaps in financial reporting, legal compliance, and fiscal transparency, and recommended the institutionalization of a dedicated SOE oversight function

within the Macro-Fiscal Unit. The mission introduced the State-Owned Enterprise Health Check Tool (SOE HCT) to assess fiscal risks and financial health across the portfolio, revealing liquidity and solvency concerns in several entities. Seven thematic reform areas were proposed, including legal reform, rationalization of SBs, improved intra-government financial relationships, and the development of a Fiscal Risk Statement. The MoF is expected to prioritize and sequence 50 entity-specific and cross-cutting recommendations to strengthen fiscal governance and ensure sustainable public sector performance. These reforms will contribute to strengthened oversight and management of SBs and SOEs.

Improved public investment management - PIM.

Planning of public investments is strengthened to ensure sustainability:

CARTAC supported the Ministry of Finance, Economic Affairs and Investment of **Barbados** in enhancing

the institutional framework for public investment management. The mission facilitated the development of a Strategy and Action Plan (SAAP) and led to the adoption of comprehensive capital project appraisal guidelines. These reforms introduced standardized thresholds, risk assessments, and independent feasibility reviews, improving the quality and consistency of project proposals. The integration of climate adaptation and mitigation into appraisal processes also strengthened alignment with the Resilience and Sustainability Facility (RSF) program. As a result, **Barbados** is better positioned to prioritize and implement capital projects that are fiscally responsible, climate-resilient, and aligned with national development priorities. The framework will also strengthen the appraisal and selection of capital projects.

BOX 3. SUCCESS STORY: STRENGTHENING INSTITUTIONAL CAPACITY FOR PUBLIC FINANCIAL MANAGEMENT IN BARBADOS

The Challenge: Barbados faced challenges in aligning its public financial management (PFM) practices with international standards, particularly in budget formulation, fiscal risk management, and public-private partnerships (PPPs). The Budget Section required enhanced analytical capabilities, while the newly established Fiscal Risk Unit needed support to assess and manage fiscal risks, especially those related to State-Owned Enterprises (SOEs).

The Response: CARTAC provided targeted capacity development to the Ministry of Finance, focusing on Excel-based analysis, baseline budgeting, expenditure frameworks, and negotiation skills. Technical assistance supported the development of fiscal risk registers, sustainability analyses of SOEs, and the creation of a PPP framework grounded in value for money, affordability, and transparency.

The Results: The Budget Section now demonstrates improved analytical capacity and evidence-based decision-making. The Fiscal Risk Unit has produced core fiscal reports and 3 risk assessments, while the PPP framework has enhanced institutional readiness for capital investment. These reforms have strengthened fiscal discipline and accountability, with continued CARTAC support envisioned to sustain progress.

BOX 4. SUCCESS STORY: MEETING INTERNATIONAL ACCOUNTING STANDARDS IN ST. LUCIA

The Challenge: The Government of St. Lucia (GoSL) sought to upgrade its Chart of Accounts (CoA) to align with the Government Finance Statistics Manual 2014 (GFSM2014) and International Public Sector Accounting Standards (IPSAS). This upgrade was crucial before implementing the new Financial Management Information System (FMIS), Cloudsuite, and upgrading the existing SmartStream FMIS.

The Response: To address the challenge, a technical assistance mission was organized, following a prior mission that identified necessary improvements to the economic segment of the CoA. We presented the benefits of a GFSM2014-based structure, leading to a revised hybrid model that separates inflows and outflows while aligning them through sub-coding. Key outputs included a new 8-class structure, completion of Standard Object Codes (SOC), and extensive redrafting of the CoA manual.

The Results: The new CoA structure enhances fiscal reporting and accountability, facilitating accurate, transparent financial data. By aligning with international standards, the GoSL positions itself favorably in the global financial community while streamlining financial management processes.

Regional Training

In addition to the country-specific initiatives, PFM advisors took part and presented at the **Eastern Caribbean Central Bank (ECCB)** training event in **St. Kitts and Nevis**, which marked the first in-person event since the pandemic. Participants included Budget Directors, Accountants General, and Directors of Audit from all eight ECCB member countries. During the cash management session, key issues were identified, such as revenue volatility, unpredictable commitments, unplanned expenses by line ministries,

and inadequate financial management systems, which hinder the development of credible cash forecasts. Participants highlighted the importance of effective collaboration among debt and cash management units and expressed a need for targeted cash management training for line ministries. The mission facilitated discussions on internal auditing approaches, emphasizing the role of Public Account Committees in governance. Additionally, significant training needs in medium-term budgeting were recognized, with participants calling for more peer

learning opportunities and continuous professional development. CARTAC plans to coordinate with the **ECCB** to offer two-day training sessions in conjunction with upcoming regional meetings, while also exploring the possibility of high-level events for policymakers to discuss fiscal policy developments. Regular training for intermediate and advanced budget practitioners across member countries will also be considered.

CUSTOMS ADMINISTRATION

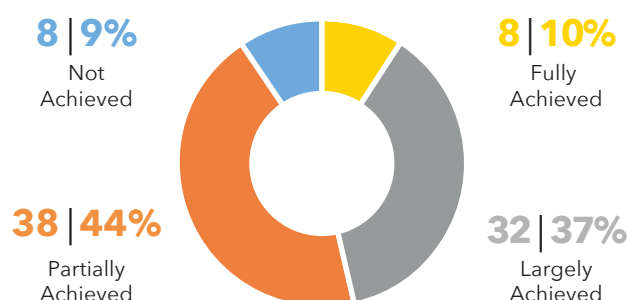
During FY2025, the execution rate of the work program measured in resource person days was 78 percent. The program delivered TA to 8 customs administrations (Annex 5).¹⁰ Approximately 496 days of TA were delivered compared to the planned 635 days. This difference was partly due to the transition to a new Resident Advisor for this workstream in May 2024, and the rescheduling of missions at the request of local authorities. Of these execution days, 46 percent were delivered by the CARTAC Resident Advisor, and 54 percent by short term experts (STX).

Key Results/Outcomes

Audit and Anti-Smuggling Programs More Effectively Ensure Enforcement of Customs Laws:

In **Barbados**, significant steps have been taken towards enhancing the enforcement of customs laws through fuel control programs. The Barbados Customs and Excise Department (BCED) initiated a comprehensive review of control processes for fuel

FIGURE 16. CUSTOMS ADMINISTRATION PROGRAM OUTCOMES, FY2017-25



Source: CARTAC Results-Based Management Database.

import exemptions with technical assistance from the Centre. This review included assessing authorized warehouses and internal arrangements for enforcing customs laws, as well as field visits to tank farms to identify gaps in control mechanisms. Based on the findings and international best practices, the Centre provided training, developed standard operating procedures (SOPs), and drafted an action plan to enhance customs controls for exemptions. The implementation

of this action plan must be prioritized by the BCED to improve the current situation, as it includes actions related to the establishment of an eligible end-user's registry, the improvement of internal arrangements, and the execution of audit programs aimed at ensuring the correct use of exempted fuel and combating related fraud activities, among others.

These measures, once implemented, will have the potential to reduce revenue losses, improve the

¹⁰. Barbados, Belize, British Virgin Islands, Grenada, Haiti, St. Vincent and the Grenadines, Suriname and the Turks and Caicos Islands.

predictability and legal certainty of customs procedures, and increase transparency throughout the process.

Capacity For Reform Increased
Due to Clear Reform Strategy and a Strategic Management Framework Adopted and Institutionalized:

The **Grenada** Customs Division (GCD) has made substantial investments in enhancing the management and leadership skills of its team, a pivotal move to define and drive customs reforms and modernization, especially following a recent turnover in management. With the support of CARTAC, two interactive in-person workshops and several individual coaching sessions were conducted to strengthen managers' skills in areas such as strategic planning, change management, and performance management.

To stabilize the management team and strategically position GCD to achieve its revenue collection and trade facilitation objectives, the authorities have prioritized the development of a three-to-five-year strategic plan, the establishment of a management committee, and a focus on change management and stakeholder engagement to ensure the successful implementation of reforms.

The **St. Vincent and the Grenadines** (SVG) Customs and Excise Department (CED) has made significant progress in enhancing its reform capacity through the development and implementation of a strategic management framework. This framework has facilitated the identification of key reform areas, enabling the country to prioritize and address critical issues effectively. The strategic management approach in SVG is not only focused on improving governance but also enhancing the overall capacity of the customs administration to manage and sustain reforms. With the assistance of the Centre, the

CED has developed a new strategic plan and updated its corporate plan. Both were endorsed by the Ministry of Finance at the end of 2024.

Corporate Priorities Are Better Managed Through Effective Risk Management:

British Virgin Islands Customs (HMC) have made significant strides in implementing a comprehensive risk management framework, as defined in the previous fiscal year. Recognizing the importance of identifying high-risk shipments and passengers to improve compliance and secure borders, while also facilitating the movement of low-risk entities, HM Customs has taken decisive steps forward.

During this fiscal year, technical assistance included a second foundational training event on customs risk management principles, resulting in 20 of the 70 officers being trained. Additionally, a workshop was conducted to guide the establishment of a risk management committee, and coaching sessions were organized with a senior administrator appointed as the "Risk Management Implementation Lead." Support was also provided in a session with the information technology (IT) provider to enhance the risk analysis engine.

In **Belize** and **Suriname**, customs administrations have focused on enhancing risk management, continuing the technical assistance provided by the Centre in previous fiscal years. The Belize Customs and Excise Department organized a series of webinars focused on the main principles of risk management and customs compliance plans based on this approach, responding to recent staff turnover. CARTAC has suggested adjustments to the rotation policy to prevent the loss of specialized staff in critical areas such as risk management and post-clearance audits, among others.

In Suriname, the customs administration recognizes the challenges posed by limited capacity and resources in extracting, analyzing, and deriving meaningful data, particularly within the Risk Management Unit. With CARTAC's support, senior officers have received training to correctly analyze data, thereby aiding Suriname Customs Management in making informed decisions about customs risk management.

Customs Control During the Clearance Process More Effectively Ensures Accuracy of Declarations:

The emphasis on improving the accuracy of customs declarations in the **Turks and Caicos Islands** (TCIs) led the Border Force to seek assistance in equipping officers with the necessary skills to apply the General Interpretation Rules (GIR) of the Harmonized System (HS). To achieve this goal, CARTAC delivered two consecutive in-person workshops, engaging twenty participants from the Border Force and four representatives from the private sector. These workshops concentrated on sensitive HS chapters relevant to revenue generation, specifically agriculture and food, machinery and electronic equipment, and vehicles. The workshops helped participants gain a deeper understanding of customs classification work.

A critical need for the Border Force is to update its tariff from the 2007 version to the 2022 version, which is currently the latest available. This outdated tariff has generated challenges within the Border Force in accurately classifying goods due to obsolete codes. This situation has led to misclassifications that undermine compliance, operational effectiveness, revenue collection, enforcement of customs and other laws, and the reliable exchange of data and information with other customs administrations. CARTAC assisted

the Border Force in developing an action plan to update the tariff and recommended continued investment in training to further enhance tariff classification capacities.

The General Customs Administration of **Haiti** has improved the technical capacities of its officers in customs valuation and enhanced customs control in this area through effective risk analysis. Due to security constraints in Haiti, CARTAC delivered a bilateral two-week workshop in Panama, which brought together eight customs officers from various central and operational services of the General Customs Administration. This workshop followed a previous session organized by CARTAC in December 2023 on the theme of strengthening customs controls to improve revenue collection by applying effective risk management methodologies. During the workshop, practical exercises were conducted, a mirror analysis with the Dominican Republic was performed, and an action plan to improve customs valuation controls was developed.

Foreign Trade Operators Better Comply with Their Reporting and Payment Obligations:

The **St. Vincent and the Grenadines** Customs and Excise Department (CED) has made significant progress in enhancing its ability to monitor the performance of foreign trade operators and its internal units. With the Centre's assistance, several technical assistance sessions were held with the operational units of the CED to systematically develop their key performance indicators (KPIs). Additionally, training was provided to officers in leadership positions across all operational units. As a result, this assistance has led to the creation of a proposed KPI library, a draft implementation plan, and the development of a template for effective and efficient reporting. The

implementation of these developments will help foster more transparent and accountable customs management.

CARTAC also assisted the Customs and Excise Department (CED) in reviewing the operations of the Petroleum Unit (PE) and providing its opinion on progress since the last mission. The Centre provided a list of observations and recommendations for further advancement in this pivotal sector. However, a more comprehensive assessment of this critical sector remains necessary.

Organizational Arrangements Enable More Effective Delivery of Strategy and Reforms:

Barbados Customs and Excise Department received the assistance of CARTAC for the establishment of a Customs Appeal Tribunal and a dedicated Legal Unit to provide support to the review and appeals procedures and to implement the provision of the new Customs Act. These organizational arrangements aim to enhance the administration's ability to deliver on its commitments, promoting transparency and legal certainty in customs operations. The creation of these specialized units will improve the overall governance of the customs administration, enabling it to address complex legal and compliance issues more effectively.

Trade Facilitation and Service Initiatives Better Support Voluntary Compliance:

The **Barbados** Customs and Excise Department (BCED) has demonstrated a strong commitment to meeting the country's obligations to the World Trade Organization by implementing an advance ruling process for tariff classification and the origin of goods, along with procedures for review and appeal in accordance with the Trade Facilitation Agreement (TFA) and

the new Customs Act provisions. To comply with these commitments, the BCED received technical assistance from CARTAC, which provided relevant training to its staff, developed proposals for Standard Operating Procedures (SOPs), and defined action plans to guide the implementation of these two TFA provisions, scheduled for the end of 2025.

These initiatives will contribute to improved compliance rates and a more efficient customs administration by introducing transparency and providing predictability in the customs processes.

Regional Training

As a complement to the technical assistance missions on risk management, CARTAC hosted a regional hybrid workshop in Panama in February 2025. This event, supported by the Caribbean Customs Law Enforcement Council (CCLEC), focused on using data analysis to improve risk management within customs organizations. Customs officers from all CARTAC member countries participated. The workshop featured guest speakers from the customs administrations of the Dominican Republic, Haiti, and Belize, as well as representatives from the World Customs Organization (WCO) and IMF FAD headquarters. Topics covered included:

- (i) Compliance Improvement Plans based on Risk Management,
 - (ii) using AI to enhance efficiency and effectiveness in data analysis,
 - (iii) experiences in data analysis from various customs administrations, and
 - (iv) the WCO Band of Customs Data Analysts (BACUDA) project¹¹.
- Additionally, participants engaged in practical exercises to assess real cases and identify potential risks.

11. A World Customs Organization initiative oriented to help Customs administrations embrace analytical tools and methodologies—a significant step forward for many. <https://bacuda.wcoomd.org/>

A quick survey on the current state of data analytics maturity in the region was conducted using the WCO capacity-building framework. The survey revealed three main challenges faced by the region:

- (i) increasing leaders' awareness of the importance of data-driven decision-making,
- (ii) improving necessary organizational arrangements, and
- (iii) enhancing IT systems to facilitate and improve data management effectiveness. These findings will guide future technical assistance efforts within the Caribbean region.

Overall, the workshop was a success, with active participation and positive feedback from attendees, who expressed the need for additional support in this area from CARTAC. The results of the survey and the discussions during the workshop will help shape the next steps and focus areas for enhancing risk management and data analytics capabilities within the Caribbean's customs administrations.

BOX 5. SUCCESS STORY: TRANSFORMING CUSTOMS THROUGH STRATEGIC MODERNIZATION FOR ST. VINCENT AND THE GRENADINES

The Challenge: The Customs and Excise Department of St. Vincent and the Grenadines (CED) has identified the need for a more structured and forward-looking approach to strategic planning. The absence of comprehensive monitoring tools, clear performance benchmarks, and inclusive planning processes has limited the department's ability to drive modernization and respond effectively to emerging risks and opportunities. Additionally, the Customs Comptroller has recognized the need to strengthen managerial capacities and revisit the departmental planning process, especially after the severe impacts of the Soufrière volcano eruption in 2021 and Category 4 Hurricane Beryl in 2024.

The Response: CARTAC provided technical assistance in the development of the Customs and Excise Strategic Plan and the updated Corporate Plan, ensuring that they were aligned with international best practices and tailored to the unique context of St. Vincent and the Grenadines. Key actions included: (i) Conducting a SWOT analysis and developing activities to address weaknesses and threats; (ii) Facilitating workshops for customs officials on strategic planning and key performance indicators; (iii) Assisting in formulating strategic objectives and action plans, including key performance indicators for monitoring; (iv) Providing guidance on the implementation of the strategic and corporate plans.

The Results: The development of the Customs and Excise Strategic Plan and the update of the Corporate Plan have been crucial in generating a transformative impact on the operations and culture of the department. The strategic plan provides a clear roadmap for

modernization, focusing on streamlined processes, enhanced compliance, the fight against fraud and contraband, the implementation of a Single Window, and enhanced operational efficiency. Both instruments have been formally approved by the Ministry of Finance, which further strengthens the commitment to customs reform and modernization efforts while securing the budget for the execution of their initial stage. These instruments currently serve as the primary guiding frameworks for customs modernization efforts and reference points for the technical and financial assistance provided to the Customs and Excise Department (CED).

Next Steps:

Building on the success of the strategic plan, the next identified steps include:

- Implement the strategic actions identified in the strategic plan and secure the necessary technical assistance.
- Expand the scope of the strategic plan and policy frameworks to cover additional areas of customs operations, along with continuous updates to key policies, including the Uniform Policy, Disaster Risk Management and Business Continuity Plan, and the Risk Management Strategy, among others.
- Continue to provide training and capacity-building programs focused on enhancing managerial competencies, ensuring the full utilization of developed tools and methodologies for long-term impact and sustainability.
- Train customs officials to ensure they remain up to date with the latest developments in customs management.

TAX
ADMINISTRATION

The demand for capacity development (CD) activities within the tax administration workstream for FY2025 remained robust, highlighting a commitment to enhancing operational efficiency and improving tax administration practices among CARTAC members. CARTAC has successfully utilized the cost-effective CD delivery methods established during the pandemic by adopting virtual and hybrid mission designs. In FY2025, CD projects were tailored to meet the capacities and specific needs of recipient countries, thereby facilitating more effective implementation of CD recommendations. The ongoing provision of virtual CD programs and webinars, designed to cater to the distinct requests and requirements of member countries, will foster broader participation while addressing the cost barriers that often limit in-person attendance.

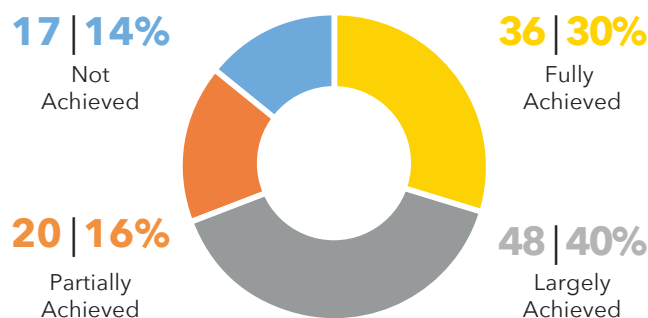
The CARTAC Tax Administration program has continued to prioritize CD in core business functions by providing support aimed at enhancing compliance management for essential

obligations such as registration, filing, payment, audit, and arrears management. Additionally, the program has sustained its efforts in fostering sound organizational and governance structures within the tax administrations of various countries. There is also a significant demand for support in digitalization and IT. Many tax administrations are currently in the process of acquiring new systems or upgrading their existing IT infrastructure. This transition necessitates data cleansing exercises, including account balance

reconciliation, to ensure the accurate migration of data from legacy systems.

During FY2025, the tax administration program delivered direct CD to 17 countries (**Anguilla, Antigua and Barbuda, Aruba, Barbados, Belize, British Virgin Islands, Curacao, Grenada, Haiti, Jamaica, Montserrat, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Suriname, Trinidad and Tobago, and Turks and Caicos Islands, Annex 5**) organized/collaborated in four regional workshops, assisted in providing analytical work that will

FIGURE 17. TAX ADMINISTRATION PROGRAM OUTCOMES, FY2017-25



Source: CARTAC Results-Based Management Database.

benefit all CARTAC members, and delivered several country-specific training events. Total resource-person-days (RPDs) for CARTAC tax advisors and short-term tax administration experts delivered was 1,112 days compared to 1,323 planned RPDs (execution rate of 88 percent). During the period, there was a significant improvement in the performance of the tax workstream and the delivery of CDs to member countries. Under the workstream, 30 percent of the planned outcomes were fully achieved at end-April 2025, 40 percent largely achieved, 16 percent partially achieved, and 14 percent not achieved (Figure 17).

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

- Strengthened revenue administration management and governance arrangements; and
- Strengthened tax administration functions.

Key Results/Outcomes

In keeping with CARTAC's Results Based Management (RBM) framework, achievement of outcomes for the period under review are outlined below. Delivery of CD was done through a variety of methods – in-person, virtual and hybrid, as stakeholders embraced the opportunities for enhanced use of technology along with in-person interaction as the new normal.

OBJECTIVE 1: STRENGTHENED REVENUE ADMINISTRATION MANAGEMENT AND GOVERNANCE ARRANGEMENTS (SUSTAINABLE DEVELOPMENT GOAL–SDG - 17.1)

Outcome: Authorities have a baseline understanding of the current state of the government's revenue administration, management, and governance arrangements and core revenue administration operations.

Curaçao has successfully conducted its first-ever diagnostic assessment of the health of its tax administration system using the Tax Administration Diagnostic Assessment Tool (TADAT), becoming the ninth CARTAC member country to undertake this initiative. The assessment revealed several areas for improvement, prompting authorities to seek assistance in developing a post-TADAT implementation plan to effectively address these gaps.

Trinidad and Tobago completed a repeat TADAT assessment, which will serve as a baseline for re-prioritizing reforms aimed at enhancing revenue mobilization and improving the overall tax system. The Inland Revenue Division (IRD) expressed interest in CARTAC's support and received assistance in formulating a post-TADAT action plan to effectively implement performance improvement initiatives. Trinidad and Tobago is the second CARTAC member country to conduct a repeat assessment, following Jamaica's assessment in 2021.

CARTAC assisted the **Antigua and Barbuda** authorities in evaluating the performance of the Antigua and Barbuda Sales Tax (ABST). This assessment focused on compliance levels, administration, and data management. The review provided several recommendations for reforming the Inland Revenue Department, such as strengthening its structural, management, governance, and data management functions; enhancing the tax administration

system; and improving human resource support and capacity.

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

CARTAC utilizes the IMF Results-Based Management (RBM) framework to design and assess the impact of interventions, which is crucial for achieving desired reform outcomes. RBM aids planning, monitoring, implementing, and evaluating CD initiatives while fostering active partnerships with authorities throughout various project stages. This framework enhances the monitoring and evaluation process, allowing the IMF to track the effectiveness of CD interventions and improve service delivery to member countries. CARTAC continued to assist **member countries** in strengthening their reform management by updating their RBM frameworks and prioritizing future cooperation based on identified needs and past recommendations.

The Inland Revenue Department (IRD) of **St. Kitts and Nevis** has embarked on a comprehensive review and enhancement of its strategic management framework with support from CARTAC. A new strategic plan for 2025-2028 has been developed, along with an annual operational plan that includes key initiatives identified by the IRD. CARTAC has also provided CD activities to strengthen the IRD's strategic management skills. To ensure coherence, working sessions were held with staff to clarify the links between the strategic plan, operational plan, unit workplans, and individual workplans. Emphasizing accountability, all plans included measurable key performance indicators

(KPIs). Additionally, reporting templates have been created to monitor each unit's performance against established targets.

CARTAC, in partnership with the TADAT Secretariat, successfully delivered tailored TADAT training programs for tax administration staff in **Aruba** and **Trinidad and Tobago**. In **Aruba**, a four-day training session was conducted for 26 participants from the Aruba Department of Tax (ADT), focusing on the TADAT framework and international best practices to prepare for an upcoming TADAT assessment. Similarly, in **Trinidad and Tobago**, a customized training program was developed for the Inland Revenue Department (IRD) staff, providing an in-depth understanding of the TADAT framework and good practices in tax administration. This training also prepared staff for the repeat TADAT assessment. Participants were given the opportunity to take the TADAT exam at the end of the training.

Work has begun to assist **St. Vincent and the Grenadines** in developing a medium-term tax administration reform plan. This initiative focuses on strengthening the management framework and business processes, driven by the ongoing digitalization program and recommendations from FAD/CARTAC. The reform plan aims to enhance the efficiency and effectiveness of tax administration, ultimately leading to increased government revenue.

Outcome: Organizational arrangements enable more effective delivery of strategy and reforms.

Three members—**Belize, Trinidad and Tobago**, and the **Turks and Caicos Islands**—received assistance in reforming and strengthening their organizational and institutional arrangements.

Trinidad and Tobago and the **Turks and Caicos Islands** have initiated steps to restructure their existing frameworks in accordance with modern practices while maintaining their institutional arrangements and enhancing governance. By addressing structural weaknesses, these countries are positioning themselves for sustainable economic growth and improved fiscal health. Furthermore, the reforms will enhance the transparency and accountability of tax systems, ultimately fostering public trust and encouraging voluntary compliance.

Belize is progressing in establishing a Semi-autonomous Revenue Authority (SARA) with substantial support from CARTAC. Key developments include updates to the Implementation Framework and advisory board guidance. A change management workshop was held, assessing readiness and drafting a management plan. The implementation plan was revised with input from the Minister of Finance. CARTAC also assisted the Belize Tax Service Department (BTSD) in creating HR policies for SARA. The BTSD established a project implementation team and allocated resources, while an HR specialist, under CARTAC's guidance, is developing the organizational structure, accountability framework, job descriptions, compensation packages, and an HR transition plan for SARA.

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

Two countries received support in strengthening their legal frameworks. **Belize** was assisted in drafting legislation to implement the SARA, while **Montserrat** received support for the execution of the Montserrat Tax Administration Act. In Montserrat, comprehensive manuals

and guides were developed to outline the general application of the Act. Additionally, three specific guides were created, and staff members were trained in both the application of the law and the effective use of these manuals.

Outcome: Digital technologies are better aligned with strategic objectives.

Several countries have initiated the upgrade or acquisition of new IT systems, resulting in CARTAC's support for five countries in their digitalization journeys.

An assessment of the **British Virgin Islands** tax system was conducted to evaluate the ongoing implementation process of a new tax system. This assessment focused on ensuring the integrity, accuracy, and completeness of taxpayer data being migrated and identifying potential gaps in the process. Such support ensures adherence to best practices, resulting in a robust and scalable system with complete and accurate data migration, thereby safeguarding the integrity of the taxpayer register.

Grenada received assistance in cleansing its taxpayer database and facilitating data migration into the new tax system. This effort is crucial for ensuring that taxpayer information is accurate and reliable, which will positively impact compliance management and revenue mobilization in the future.

St. Lucia was supported in diagnosing data quality issues within its current tax system and in developing an action plan to prepare for the implementation of a new Integrated Tax Administration System (ITAS).

St. Vincent and the Grenadines has received support for the launch of an e-filing and e-payment platform, which is being implemented in

phases using the existing tax system. This initial phase enables taxpayers to file and pay for three tax types: annual income tax, monthly Pay as You Earn (PAYE), and VAT. The introduction of these platforms has simplified taxpayer transactions with the Inland Revenue Division (IRD) and contributed to increased tax compliance. The IRD plans to soon implement a more robust IT system, using this platform as the foundation for a fully electronic system.

Suriname was assisted in reviewing its data management framework, which included conducting a data needs assessment aimed at enhancing the use of data for revenue collection, improving revenue data harmonization, and facilitating data sharing with various stakeholders. Strengthening the legal framework is essential for developing an effective and robust data management system, ultimately improving tax compliance and forecasting accuracy.

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

CARTAC continued to encourage and support member countries in taking a systematic approach to improve overall tax administration performance. So far, nine CARTAC members¹² have undertaken assessments using the Tax Administration Diagnostic Assessment Tool (TADAT), and several have either developed or are in the process of developing a post-TADAT implementation plan

to prioritize and sequence actions aimed at enhancing performance.

CARTAC has also promoted and supported member countries' participation in the International Survey on Revenue Administration (ISORA).

CARTAC has commenced the incorporation of the Virtual Training to Advance Revenue Administration (VITARA)¹³ tool into its CD delivery and is encouraging tax administrations to institutionalize this tool as part of their reform initiatives. The region has seen high participation in the online VITARA training, with six member countries¹⁴ listed among the top 30 for government officials' participation over the past two years. In 2025, 133 participants from 17¹⁵ CARTAC members benefited from six VITARA modules.

OBJECTIVE 2: STRONGER TAX ADMINISTRATION CORE FUNCTIONS.

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

CARTAC provided technical support to the Inland Revenue Departments (IRD) of the **British Virgin Islands, Grenada, St. Lucia, and St. Vincent and the Grenadines** to enhance the quality and integrity of taxpayer registration data within the current Standard Integrated Government Tax Administration System (SIGTAS). This support was crucial as the countries prepared to implement new tax systems. The initiative addressed data inconsistencies and refined migration strategies while

enhancing the data management skills of IRD staff. The development of scripts facilitated efficient data cleansing and migration, ensuring the accuracy and integrity of tax data in the new systems. CARTAC is committed to collaborating with authorities to build the capacity of their officers for effective system management and to ensure a successful migration of data from the legacy systems, thereby enabling taxpayer balance interfaces to effectively store and manage information.

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

CARTAC facilitated two training sessions for the Taxpayer Service Unit (TSU) of the Inland Revenue Department (IRD) in **Anguilla**. The aim was to equip officers with vital knowledge and skills to enhance taxpayer education, services, and voluntary compliance. The sessions addressed topics from the TADAT Field Guide, use of e-services, development of taxpayer education programs (including gender-specific initiatives), taxpayer rights and obligations, and service delivery standards. Through interactive training methods, including role plays and team-building activities, staff understanding of their responsibilities in delivering high-quality taxpayer service was significantly improved. Key recommendations included reviewing TSU functions, addressing capacity challenges, and strengthening internal communication.

12. Antigua and Barbuda, Curacao, Barbados, Dominica, Guyana, Jamaica, St. Lucia, Suriname and Trinidad and Tobago

13. The Virtual Training to Advance Revenue Administration (VITARA) program is an online course specifically designed for tax administrations of developing countries. The course is tailored to senior managers who are responsible for leading the tax administration to good practice. VITARA is a joint project of four organizations, the Inter-American Centre of Tax Administrations, the International Monetary Fund (IMF), the Intra-European Organization of Tax Administrations and the Organization for Economic Cooperation and Development (OECD).

14. Barbados, Belize, Guyana, Jamaica, St. Lucia and Trinidad and Tobago.

15. Anguilla, Antigua and Barbuda, Aruba, The Bahamas, Barbados, Belize, Cayman Islands, Curaçao, Dominica, Guyana, Haiti, Jamaica, St. Kitts and Nevis, St. Lucia, Suriname, Trinidad and Tobago and Turks and Caicos.

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

Support was provided to the Inland Revenue Department (IRD) of **St. Vincent and the Grenadines** to facilitate easier tax declaration filing for taxpayers and to enhance filing compliance. This initiative focused on improving electronic filing technologies utilizing the existing IT platform. Key actions included developing the Information and Communication Technology (ICT) team's capacity in web technologies, creating the database and interface architecture for electronic declarations, and establishing web services for electronic payments.

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

CARTAC provided support to four countries in strengthening their tax arrears functions. The objective of this effort is to enhance the efficiency and effectiveness of tax collection systems, which is crucial for increasing government revenue and ensuring fiscal stability. Effective management of tax arrears not only helps to reduce outstanding debts but also promotes taxpayer compliance and confidence in the tax system, ultimately contributing to sustainable economic growth.

In addition to assisting the **St. Vincent and the Grenadines'** Inland Revenue Department (IRD) with e-filing, an e-payment platform has also been implemented. This initiative simplifies electronic payments and enhances safety, transparency, and efficiency for both taxpayers and the IRD. It streamlines the tax administration system by facilitating secure transactions for businesses and individuals, ultimately improving tax compliance.

CARTAC supported a strategic mission that reviewed the management of tax arrears within the **Barbados** Revenue Authority. The mission provided recommendations aimed at strengthening operations and ensuring that effective programs are established to reduce the level of tax arrears.

Key officers from **St. Lucia's** Inland Revenue Department (IRD) benefited from a two-week workshop focused on utilizing data analysis techniques. This training aimed to enhance their capabilities in developing collection and enforcement programs, conduct taxpayer profiling in identifying high-risk taxpayers, determining collectible and uncollectible arrears, reporting on trends, and supporting the development of compliance improvement plans.

CARTAC facilitated a study visit for the **Jamaica** Tax Administration (TAJ) to the Canada Revenue Agency (CRA). This peer-to-peer engagement focused on examining the CRA's management of tax arrears and identifying potential improvements for TAJ to tackle its growing and aging stock of arrears. In FY23, CARTAC provided technical assistance to TAJ in arrears management, culminating in a report that included key recommendations. The report emphasized the importance of learning from modern tax administration, particularly from agencies that have successfully revamped their arrears management systems. The CRA shared its experiences and strategies for modernizing arrears management, offering valuable insights into effective practices that are relevant to TAJ's current challenges.

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

Strengthening audit capacity remains a critical focus for tax administration. The primary objective of this enhancement is to improve the effectiveness and efficiency of tax compliance efforts, enabling tax authorities to accurately assess taxpayer activities and identify instances of non-compliance. This initiative has supported two countries in strengthening their audit capacities: **Barbados** and **Jamaica**.

In the current fiscal year, CARTAC delivered two workshops for the **Barbados Revenue Authority** (BRA) aimed at building capacity in two key areas: (i) auditing complex sectors, particularly telecommunications, while utilizing Computer-Assisted Audit Techniques (CAAT) to enhance audit methodologies; and (ii) improving skills in risk analysis and quality control, specifically through the effective use of TABLEAU in the case selection process.

Jamaica benefited from two one-week audit training sessions, training 64 auditors. These workshops were designed to enhance auditors' skills in examining companies that utilize computerized accounting systems by incorporating modern techniques, including exposure to CAATs. Participants learned data mining techniques that are expected to reduce the time required to complete audits, provide valuable insights for reviewing and revising existing audit documentation, improve audit cycle management, and significantly enhance the quality of audits performed in the hotel industry.

Regional Initiatives:

CARTAC has organized and participated in several regional webinars focused on cost-effective CD delivery:

- **Caribbean Organization of Tax Administrators (COTA) General Assembly and Technical Conference in St. Lucia (July 2024):** CARTAC Tax Advisors engaged in discussions about enhancing tax resilience amidst global changes. The conference highlighted the importance of communication among CD providers and addressed staff turnover challenges in tax administration. Strategies were presented to improve tax compliance and foster collaborations within the CARICOM community, emphasizing capacity building in ICT and international taxation.
- **Regional Hybrid TADAT Training (September 2024):** CARTAC, in collaboration with the TADAT Secretariat, conducted a four-day hybrid training session with 157 participants from various Caribbean territories. The training focused on the TADAT framework and international tax administration practices, receiving positive feedback with a satisfaction score of 4.4 out of 5. This initiative aimed to prepare tax administrations for upcoming reforms and assessments.
- **Virtual Seminar on International Tax Cooperation in the Caribbean (March 2025):** Co-hosted by multiple organizations, this seminar addressed the changing international tax landscape for Caribbean jurisdictions. Participants discussed international tax developments and emphasized the need for collaborative efforts to avoid redundant CD, enhancing regional economic resilience.

- **Virtual Workshops on Compliance Risk Management (CRM) in Tax Administration (2025):** CARTAC launched a regional CRM initiative to improve tax compliance and revenue mobilization. Two workshops were held for over 110 participants from 17 countries, focusing on aligning CRM with tax authority goals and sharing best practices. The workshops provided guidance on planning, monitoring, and implementing successful CRM strategies, particularly for small developing states.

Risks and Risk Management

The sustainability of CD activities in member countries faces significant risks due to size of the administrations, weak capacity and frequent staff turnover, which hinder core operations and the implementation of CD recommendations. The following risks have been identified, and the following mitigation measures have been implemented:

- **Limited resources for implementing reform measures:** To address this challenge, CARTAC, in collaboration with the authorities, prioritizes the most important reform activities and focuses the resources and attention accordingly.
- **Insufficient counterpart contributions during CD delivery:** CARTAC urges authorities to provide dedicated counterparts who can ensure the transfer of knowledge and support successful implementation of CD initiatives. Consistent communication during planning is used to ensure that the receiving authorities are fully engaged and contribute to the

design and content of the activity. CARTAC will continue to use the RBM framework to improve the sustainability of the implementation of CD recommendations.

- **Recruitment and retention challenges for trained officers:** CARTAC emphasizes that tax administrations should provide job security for key positions to facilitate the acquisition and transfer of knowledge. Documentation of recommendations and other reports must be made available to the relevant staff to ensure continuity and sustainability.
- **Inadequate Public Service Personnel Management framework:** Recognizing and supporting the unique needs and skillsets for tax administration requires an appropriate Civil Servant management framework. CARTAC advocates for improved human resources management in tax administration.
- **Lack of Effective Data Management System (DMS):** CARTAC is supporting tax administrations in implementing robust DMS by enhancing data quality and standardization, providing capacity building and training, promoting the use of data analytics and reporting tools, ensuring data security and privacy, and conducting regular system audits and upgrades.
- **Limited capacity and resources.** Small tax administrations often struggle with effective tax collection and compliance due to limited size and capacity. CARTAC helps mitigate these risks by offering tailored technical assistance, capacity building, and risk-based compliance frameworks, while encouraging ministries of finance to support automation of key business functions to enhance efficiency and performance.

BOX 6. SUCCESS STORY: ESTABLISHMENT OF THE SEMI-AUTONOMOUS REVENUE AUTHORITY (SARA) - BELIZE.

The Challenge: Belize's tax administration experienced substantial limitations in autonomy, operational flexibility, and resource management under the traditional public service model. These constraints severely restricted its ability to effectively address evolving revenue and compliance demands. Furthermore, the retention of skilled staff and timely decision-making were adversely affected by rigid civil service procedures. As a result, there was an increasing urgency to establish a modern, responsive, and performance-driven institution.

The Response: To address these challenges, Belize began a phased transition of the Belize Tax Service Department (BTSD) into a Semi-Autonomous Revenue Authority (SARA), supported by strong political will and national commitment. This transformation was recognized as a national priority and was highlighted in the Prime Minister's budget speech for the current fiscal year. Furthermore, technical assistance from CARTAC aided in developing the necessary legal, human resources, and communication frameworks. This effort built on internal reforms

initiated in 2019, which included the implementation of a digital tax system and the adoption of a function-based organizational structure.

The Result: A draft of the SARA legislation and organizational structure has been finalized, with stakeholder consultations currently in progress. This transformation is expected to significantly enhance operational efficiency, improve accountability, and enable competitive recruitment and retention of talented staff. Belize is now on a clear trajectory to establish a modern revenue authority that aligns with international best practices.

BOX 7. SUCCESS STORY: INLAND REVENUE DEPARTMENT ST. VINCENT AND THE GRENADINES NEW E-FILING/ E-PAYMENT.

The Challenge: Efficient tax collection and administration are critical for boosting domestic revenues, particularly in small island developing states like St. Vincent and the Grenadines. Tax compliance and administrative efficiency have been hindered by the absence of an online filing and payment system. This presents several issues:

- (i) Low compliance rates due to cumbersome paper-based filing processes;
- (ii) Inefficient revenue collection caused by slow manual processing
- (iii) Difficulties in tracking taxpayer records

These systemic inefficiencies have constrained the departments revenue mobilization efforts.

The Response: The Inland Revenue Department has implemented an electronic tax platform as part of its comprehensive digital transformation

strategy. This solution replaces outdated paper-based processes with a modern digital system for core tax types: Personal Income Tax (PIT), Value Added Tax (VAT) and Pay As You Earn (PAYE). The platform provides taxpayers with 24 hours service online access for filing returns and making payments, significantly reducing processing times and administrative bottlenecks. The design allows for future expansion and will soon incorporate additional functionalities including licensing and property taxes. The electronic platform serves as the foundational digital infrastructure that will eventually support all major tax types through a single window solution, significantly reducing compliance burdens for taxpayers and processing workloads for administrators.

The Result: The electronic tax platform solution has demonstrated measurable improvements in the tax department

- Enhanced Efficiency in Returns Processing: The streamlined

processing of filed returns has improved efficiency, enabling more proactive collection strategies by the department for taxpayers with outstanding liabilities. Additionally, the Late and Non-Filers Unit now benefits from more timely and accurate identification of non-compliant taxpayers.

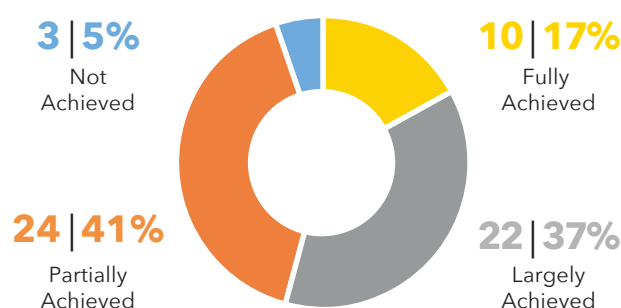
- Positive Stakeholder Feedback: Taxpayers and policymakers have expressed satisfaction with the introduction of the e-filing platform. This has enhanced the department's reputation and is expected to boost compliance levels. Furthermore, the increased stakeholder confidence will facilitate greater support for future tax administration initiatives.

While these are early results, the trend indicates strong potential for sustained improvements as platform usage matures and additional features are introduced.

FINANCIAL
STABILITY

During Fiscal Year 2025, the Financial Stability (FS) work program conducted 10 technical assistance missions—including four regional workshops, one peer-to-peer, and two short-term engagements—focused on strengthening systemic risk analysis, stress-testing frameworks, climate risk integration, and central bank communication. Despite a shortfall in execution due to the early departure of the FS Advisor, the program delivered 209 Resource Person Days (RPDs) out of a planned 334, achieving 63 percent execution. IMF Headquarters staff—from the Financial Sector Assessments & Policies and the Technical Assistance Strategy Divisions contributed to several activities, enriching regional efforts with global insights (Annex 5). All (but short-term) engagements were held in person, fostering effective collaboration and receiving positive feedback, with outcomes expected to enhance both Financial Stability Reports (FSRs) and broader supervisory and risk management practices.

FIGURE 18. FINANCIAL STABILITY PROGRAM OUTCOMES, FY2017-25



Source: CARTAC Results-Based Management Database.

Key Results/Outcomes

Financial stability communication with FSRs: Communication through high-quality FSRs is critical for enhancing transparency, shaping market expectations, and bolstering policy effectiveness. CARTAC supported central bank communication strategies, including a regional workshop hosted by the **Bank of Jamaica** that explored international best practices for building public trust especially during crises. A mission to **Suriname** recommended formal policy statements and regular press conferences to foster a predictable and transparent

policy narrative. Peer-to-peer visits for **Aruba** and **Turks and Caicos** to the **Central Bank of Barbados** offered advice on best practices in drafting financial stability reports and implementing comprehensive risk assessment frameworks, while a short-term engagement helped improve the analytical depth of **Turks and Caicos'** FSR.

Systemic risk analysis: Initiatives focused on non-bank financial intermediaries (NBFIs), especially insurers. A regional workshop in **The Bahamas** convened representatives from nine central

banks—from the **Bahamas, Guyana, Jamaica, Barbados, Belize, Trinidad and Tobago, Curaçao and Sint Maarten, Eastern Caribbean Central Bank, and Suriname**—to discuss international best practices in assessing systemic risk and financial interconnectedness. A specialized session for **Aruba, The Bahamas, British Virgin Islands, Curaçao and Sint Maarten, and Turks and Caicos** emphasized insurer specific risks calling for standardized reporting templates and improved data systems. These activities provided authorities with practical instruments and advanced methodologies to augment their systemic risk analysis across the financial systems.

Stress testing: Stress testing programs supported transition from simple sensitivity analysis to more sophisticated macro scenario exercises, creating tailored Excel-based tools. A mission to the **Central Bank of Curaçao and Sint Maarten** delivered dynamic macro scenario solvency stress-testing tool and training for staff from multiple departments. Participants from **Aruba and Turks and Caicos** at the peer-to-peer visit to the **Central Bank of Barbados** received hands-on experience in developing credit risk models and macroprudential indicators and benefited from discussions on climate risk assessment.

Climate risk analysis: A mission to **Barbados** delivered targeted support for integrating the physical risk of climate change into its bank solvency stress-testing framework, providing actionable recommendations on data sourcing, modeling techniques for translating climate events into financial impacts, and fostering essential collaboration with national climate experts. Other engagements included participation in a panel discussion in **Trinidad and Tobago** regarding the role of multilateral institutions in building economic resilience.

Risks and Risk Management

Key implementation risks in FY2025 reflect ongoing structural challenges. Notably, the lack of granular data, especially in insurance and climate risk, limits analytical precision and the adoption of advanced methods. Resource constraints, particularly in smaller institutions, also hinder the absorption of technical assistance and implementation of complex reforms. Sustained institutional commitment remains critical, as leadership changes and shifting political priorities can disrupt progress. Mitigating these risks requires a strategic mix of targeted country missions and regional initiatives that promote peer learning and shared expertise.

FINANCIAL SECTOR SUPERVISION

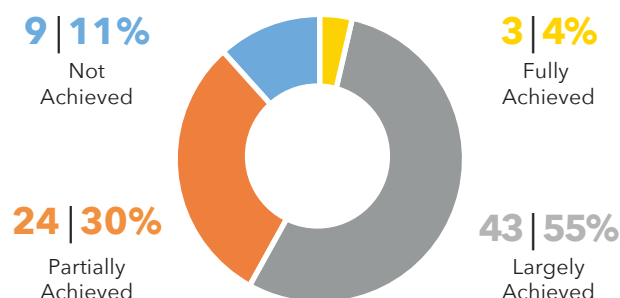
In FY2025, CD activities focused on Financial Sector Supervision and Regulation (FSSR) experienced continued growth. The FSSR

workstream maintained its commitment to delivering cost-efficient technical assistance (TA) through a combination of virtual, hybrid, and in-person missions. CD delivery in FY2025 was specifically tailored to meet the capacities and needs of recipient countries, facilitating better implementation of CD recommendations. Virtual delivery of CD programs and workshops, designed to address the specific requests and needs of member countries, continued to open new avenues for wider participation and to mitigate cost constraints that typically restrict in-person attendance. Hybrid workshops offered additional opportunities for peer learning and strengthened institutional relationships among participants, providing a platform for anyone to participate virtually while overcoming cost constraints.

Support to CARTAC member countries focused on the following main regional strategic objectives:

- Develop/strengthen insurance companies, securities, banks, non-banks credit institutions, regulation and supervision frameworks.

FIGURE 19. FINANCIAL SECTOR SUPERVISION AND REGULATION PROGRAM OUTCOMES, FY2017-25



Source: CARTAC Results-Based Management Database.

- Banks have strong capital and liquidity positions that adequately cover their risks and contribute to the financial system's stability.
- Develop/strengthen fintech regulation and supervision
- Develop/strengthen banks' regulation and supervision frameworks for climate-related financial risks.

During FY2025, the FSSR program delivered direct CD to ten authorities (**Barbados, Belize, Dominica, Curaçao and Sint Maarten, Guyana, Jamaica, Haiti, St. Lucia, Suriname and Trinidad and Tobago**; Annex 5) and organized three regional workshops.

Total resource-person-days (RPDs) for CARTAC FSSR advisors and short-term experts was 487 compared to 476 planned RPDs (102% execution rate).

During FY2025, there was a significant improvement in the performance of the FSSR and in CD delivery to member countries. Under the workstream, 10 percent of the planned outcomes were fully achieved at end-April 2025, 37 percent largely achieved, 44 percent partially achieved, and 9 percent not achieved (Figure 19).

Key Results/Outcomes

During the fiscal year 2025, CARTAC undertook a diverse range of activities aimed at strengthening the financial regulatory frameworks across the Caribbean region. These initiatives encompassed technical assistance missions, workshops, and collaborative efforts with central banks and financial institutions. The different activities sorted by risk-based management objectives can be found following.

OBJECTIVE 1: DEVELOP/STRENGTHEN INSURERS, SECURITIES, BANKS, NON-BANKS CREDIT INSTITUTIONS, REGULATION AND SUPERVISION FRAMEWORKS.

Outcome: Institutional structure and operational procedures for Risk based Supervision (RBS) enhanced/developed.

The **Central Bank of Barbados** received an in-country mission focused on delivering comprehensive recommendations for the reorganization of the Supervision Department, aimed at enhancing its capacity to conduct Risk-Based Supervision (RBS) more effectively. The mission provided recommendations to streamline processes, optimize resource allocation, and ensure that the department is better equipped to identify and manage potential risks within the financial system.

CARTAC conducted an in-person mission at the **Central Bank of Belize** to assist in the development of a comprehensive corporate governance guide for banks and credit unions. The recommendations encompassed remuneration practices, the three lines of defense model, risk management strategies, oversight by the board of directors, management of related party transactions, and fit and proper assessments.

CARTAC conducted an in-person mission to assist the authorities with the implementation of an RBS approach for the insurance sector at the **Centrale Bank van Curaçao en Sint Maarten**, for securities, asset managers, and securities brokers/dealers at the **Financial Service Commission in Belize**, for money lenders at the **Central Bank of Belize**, and for insurers and banks at the **Central Bank of Trinidad and Tobago**. Recommendations included considerations regarding the need to strengthen internal processes, enhance the quality of documentation, and improve regulation and reporting requirements for financial institutions.

CARTAC provided virtual technical assistance to the **Bank of the Republic of Haiti** to enhance regulatory and supervisory processes. The TA encompassed the development of regulations on credit risk classification and provisioning, the creation of a licensing manual, the implementation of RBS assessment grids, the publication of a supervisory framework document, and the establishment of a new accounting plan for institutions.

CARTAC conducted a number of TA in-country missions to the **St. Lucia Financial Services Regulatory Authority**:

- (i) A follow-up on TA regarding the new RBS templates and the supervisory framework booklet. Additionally, TA was provided on credit risk under IFRS 9, along with international practices related to non-performing loans backstop coverage requirements. The mission offered recommendations aimed at enhancing both credit risk supervisory reporting and monitoring, as well as the overall risk-based supervision framework.
- (ii) Development of a corporate governance guideline establishing enterprise risk management requirements, including risk and capital management, and internal control functions, which are considered crucial regulatory foundations for the effective implementation of the new Own Risk Self-Assessment requirements for insurers. It also provided guidance on integrating the assessment of an insurer's effectiveness in risk management and internal controls into the RBS framework and demonstrated the interlinkages with the Own Risk Self-Assessment process.

- (iii) Comprehensive TA on on-site methodologies tailored for insurance companies. This training initiative was designed to equip staff members with the necessary skills and knowledge in preparation for upcoming missions.

CARTAC conducted a **Regional** virtual workshop aimed at enhancing the understanding of the requirements outlined in the Basel Core Principles for Effective Supervision among supervisors in the region. The workshop addressed how to prioritize resources and manage growing supervisory mandates while ensuring that the core responsibilities of a banking supervisor—specifically the safety and soundness of the banking system—remain uncompromised.

The initiatives undertaken to enhance RBS significantly contribute to the stability of financial institutions in the region. By developing and strengthening the regulatory and supervisory frameworks for insurers, banks, and non-bank credit institutions, the initiatives lead to improved institutional structures and operational procedures. Enhanced RBS allows financial authorities to better identify, assess, and manage potential risks, ensuring that financial institutions operate within a stable environment. This proactive approach not only bolsters confidence among stakeholders but also fosters a resilient financial system capable of withstanding economic shocks, ultimately promoting sustained financial stability across the region.

OBJECTIVE 2: BANKS HAVE STRONG CAPITAL AND LIQUIDITY POSITIONS THAT ADEQUATELY COVER THEIR RISKS AND CONTRIBUTE TO FINANCIAL SYSTEM STABILITY

Outcome: Legislation/regulations on liquidity developed/strengthened including maintaining adequate liquidity positions to withstand crises and shocks in the short-term and to retain stable funding resources to finance their longer-term assets.

At the request of the **Centrale Bank van Suriname**, CARTAC conducted an in-person mission to assist the authorities in reviewing the existing liquidity risk management guidelines and key risk indicators. The mission aimed to recalibrate the Liquidity Coverage Ratio. This effort included an analysis of gaps between international standards and Suriname's 2015 regulations, as well as collaborative work with Surinamese colleagues on the new draft proposal, reporting templates, and the calibration of Liquidity Coverage Ratio run-off rates.

CARTAC conducted two in-country missions to the **Central Bank of Trinidad and Tobago**:

- (i) An in-person mission focused on the drafting of a liquidity risk management guide for insurers. The workshop consisted of a combination of training and interactive sessions dedicated to equipping the Central Bank of Trinidad and Tobago with the necessary tools to initiate the drafting of regulatory guidelines and the design of the corresponding Net Stable Funding Ratio reporting requirements.
- (ii) An in-person mission aimed at assisting in the implementation of effective liquidity risk management practices and ensuring compliance with the Net Stable Funding Ratio requirements. The workshop combined training and interactive

sessions designed to provide the authority with the necessary tools to initiate the drafting of regulatory guidelines and the design of the corresponding Net Stable Funding Ratio reporting requirements.

Outcome: The level of banks' capital reflects well their risk profile, their business strategy and their risk acceptance levels.

At the request of the **Central Bank of Belize**, CARTAC conducted a virtual workshop to assist in the review of the Internal Capital Adequacy Assessment Process (ICAAP) submissions from domestic banks and enhancing communication regarding identified deficiencies. The mission involved engaging with supervisory teams to review several ICAAP submissions, facilitating a productive exchange of views.

CARTAC provided a follow-up virtual mission to the **Bank of Guyana** to review the current internally developed ICAAP guide and supervisory reporting requirements resulting from a CARTAC mission in FY23. Additionally, the mission aimed to review and strengthen institutional capacity in assessing capital quantification needs by banks, including risk-by-risk quantification, capital planning, and stress testing.

CARTAC conducted an in-country workshop for the **Bank of Jamaica** on the Basel Framework Pillar 2 requirements, with a specific focus on drafting a preliminary ICAAPs guide. The workshop covered the Pillar 2 principles, the Supervisory Review Process, and their integration into the risk-based supervision approach.

An in-person mission to the **Centrale Bank van Suriname** focused on operational risk management and Pillar 1 capital requirements. The workshop addressed requirements for effective governance and oversight, risk measurement methodologies (including mapping of processes, scenario analyses, and stress testing), information requirements, supervisory reporting, and capital adequacy regulation.

The missions had a positive impact in meeting the objective of ensuring that banks maintain strong capital and liquidity positions, which are essential for covering their risks and contributing to overall financial system stability. By developing and strengthening regulations related to liquidity management and the capital adequacy assessment, these initiatives facilitated the establishment of robust frameworks that enable banks to withstand financial crises and shocks. These efforts collectively support the safety and soundness of financial institutions by ensuring they are better equipped to manage risks effectively while maintaining adequate capital buffers, thereby fostering greater resilience within the financial system.

OBJECTIVE 3: DEVELOP/ STRENGTHEN FINTECH REGULATION AND SUPERVISION

Outcome: Legal, regulatory, and supervisory frameworks for fintech are developed/strengthened

CARTAC provided a **Regional** in-person workshop on the regulation and supervision of Fintech. The workshop focused on two key areas: the regulation and supervision of crypto assets and e-money. It included discussions on how to implement global standards and recommendations, as well as how to license and supervise participants in crypto markets and payment service providers, in light of the growth of e-money in the region and the increasing interest in crypto markets.

At the request of the **Central Bank of Belize**, CARTAC delivered technical assistance on the supervision of payment and remittance service providers offering e-money services. The mission aimed to strengthen the Central Bank of Belize's onsite and offsite supervision of payment and remittance service providers. The mission team met with licensed payment and remittance service providers, industry bodies, banks offering e-money services, and relevant teams from the Central Bank. The focus was on enhancing both onsite and offsite supervision of these providers to support the Central Bank in developing a specific supervisory manual for these firms. The mission team provided recommendations with regards to the supervisory approach and considered the implications of developing an innovation hub and/or sandbox for innovative payment providers.

The workshops undertaken to develop and strengthen fintech regulation and supervision have had a significant positive impact on achieving the objective of fostering a robust regulatory framework in the face of

disruptive technologies in financial intermediation. The sessions equipped regulatory bodies with the necessary tools and knowledge to effectively supervise emerging fintech entities, such as crypto assets and e-money providers. This proactive approach not only enhances the capacity of financial authorities to manage the risks associated with innovative financial products but also builds greater confidence among consumers and investors in the financial system. As a result, these efforts contribute to overall financial stability by ensuring that new technologies are integrated into the financial ecosystem in a manner that safeguards against potential disruptions, promotes sound practices, and fosters sustainable growth in the evolving landscape of financial services.

OBJECTIVE 4: DEVELOP/ STRENGTHEN BANKS' REGULATION AND SUPERVISION FRAMEWORKS FOR CLIMATE- RELATED FINANCIAL RISKS

CARTAC provided a virtual **Regional** workshop on integrating climate risk supervision into risk-based supervision. The workshop offered an overview of international standards guiding climate risk supervision, including the Basel Committee for Banking Supervision Principles for Effective Management and Supervision of Climate-Related Financial Risks. Practical examples covering emerging and developing economies, led by Brazil and complemented by regional examples from South Africa, were also presented.

The Caribbean region is particularly vulnerable to the impacts of climate change, making it essential for banks to integrate climate risk into their supervision frameworks. Continued efforts in this area are critical to enhance the resilience of financial institutions and ensure they are prepared to manage the financial implications of climate-related events. The recent CARTAC workshop played a vital role in this endeavor by providing participants with an understanding of international standards for climate risk supervision and practical examples from emerging economies.

BOX 8. SUCCESS STORY: ADAPTING THE BASEL PILLAR 2 FRAMEWORK TO BELIZE

The Challenge: To effectively implement the Supervisory Review Process (Pillar 2) of the Basel Framework within Belize for domestics and international banks. This Framework must embody the principle of proportionality and be customized to the distinct characteristics of the Belizean banking sector. It is essential to maintain alignment with international standards while ensuring sensitivity to risk. Furthermore, enhancing supervisory capacity is critical to identifying and addressing any gaps in the application of these standards by banks.

The Response: The Central Bank of Belize (CBB) engaged CARTAC for assistance in implementing the Basel Framework. Initial missions conducted by CARTAC identified existing gaps, which formed the foundation for a comprehensive roadmap. This roadmap prioritizes the Pillar 1 capital requirements, subsequently addressing Pillar 2, while implementing Pillar 3 disclosures at a later stage.

With the support of CARTAC, the CBB published eight guidelines encompassing the ICAAP, stress testing, and risk management for credit, operational, liquidity, and interest rate risks within the banking book. Each guideline underwent a consultation process, which helped to tailor the Basel standards to the realities of the Belizean banking sector.

Moreover, the risk management guidelines provided essential guidance for both banks and

supervisors, outlining the control environment necessary for effective capital planning, stress testing, and risk quantification. It also introduced the liquidity coverage ratio and net stable funding ratio as complementary requirements for banks' liquidity and allowed a 1-year transition period for banks to fully meet the prescribed minima. Internally, the CBB also published a Supervisory Review Process Guideline, and guidelines to assist supervisors in evaluating ICAAP submissions from banks, along with a standardized template to document the conclusions of these assessments.

The Results: The new guidelines have been implemented in Belize since 2022. The CBB's implementation of Pillar 2 can be regarded as successful, with the CBB having conducted three iterations of the Internal Capital Adequacy Assessment Process (ICAAP) alongside the banks.

Several key factors have contributed to this success, including the unwavering commitment of the CBB and the dedicated Supervision Department. Additionally, the CBB has allocated significant resources to this initiative and has demonstrated prompt decision-making regarding available options.

Currently, the CBB is actively assessing and engaging in discussions with banks to communicate gaps related to its guidelines, thereby enhancing the risk management processes within the Belizean banking sector. Simultaneously, the CBB has begun industry sensitization on the Pillar 3 disclosure requirements.

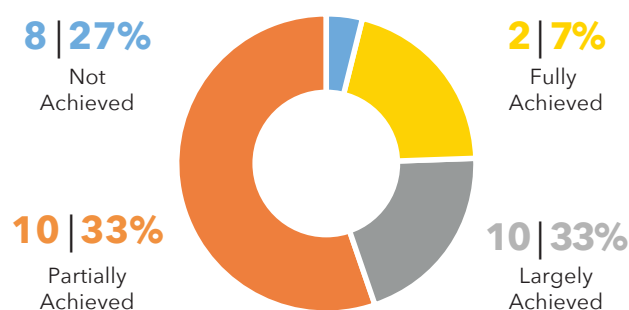


DEBT MANAGEMENT AND CLIMATE FINANCE

In FY 2025, the debt management and climate finance program played a pivotal role in advancing capacity development aimed at achieving long-term debt sustainability. By enhancing capabilities in debt management and climate finance, the program supported member countries in accessing diverse financing sources while promoting greater transparency in debt management operations. These efforts align closely with the overarching goals of fostering resilient public debt management. It develops capacity in member countries to:

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

FIGURE 20. DEBT MANAGEMENT PROGRAM OUTCOMES, FY2017-25



Source: CARTAC Results-Based Management Database.

instruments and financing for environmental-protection, climate-action, gender-equity, and social-inclusion objectives;

- (iii) ensure debt transparency through reporting and monitoring of debt stocks and flows, both direct and contingent, as well as debt policies; and
- (iv) improve access to climate finance by expanding knowledge about official sources to include domestic and international capital markets and Environmental, Social and Governance ESG instruments processes and risks.

In FY2025, the program effectively addressed the needs and interests of member countries, with strong demand for both bilateral and regional initiatives throughout the fiscal year. The Centre actively responded to requests from country authorities by offering a variety of training sessions and technical assistance missions focused on debt management. The debt management advisor collaborated with the Legal Department, Western Hemisphere Department, and the Climate Policy Division within the Monetary and Capital Markets Division to strengthen attention on debt

transparency and the associated requirements for debt management offices. In the coming fiscal year, the department plans to continue working with these IMF divisions and will also engage with the Strategy Policy and Review Department.

Key Results/Outcomes

To date, 73 percent of outcomes were fully, largely or partially achieved, and 27 percent of outcomes were not achieved signally areas for ongoing capacity building. (Figure 20).

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

OBJECTIVE 1: MANAGE THE COST AND RISK OF PUBLIC DEBT THROUGH THE FORMULATION AND IMPLEMENTATION OF MEDIUM-TERM DEBT MANAGEMENT STRATEGIES AND ANNUAL BORROWING PLANS AND THROUGH EFFECTIVE INSTITUTIONAL ARRANGEMENTS FOR DEBT POLICY AND OPERATIONS.

CARTAC provided a technical assistance mission to the Debt Management and Macro Fiscal Units for the Government of **St. Vincent and the Grenadines** from September 9 to 13, 2024 to update the Government's Medium Term Debt Management Strategy (MTDS) for the period 2025 to 2027. The audit and treasury department of the government also provided support to the mission.

During this mission, CARTAC experts worked closely with key stakeholders from the Debt Management and Macro Fiscal Units to review the existing MTDS framework and identify areas for improvement. The collaborative approach ensured that the updated strategy would better address the government's objectives for managing the cost and risk of public debt. Special attention was given to aligning the MTDS with current economic conditions and fiscal priorities, as well as incorporating best practices in debt sustainability and transparency.

The audit and treasury department played a crucial role by providing relevant data, facilitating discussions, and ensuring that the revised strategy would be effectively integrated into the government's broader fiscal management processes. The mission included technical workshops, hands-on training, and strategic planning sessions that helped build local capacity for ongoing debt

management and policy formulation. Through these activities, officials enhanced their understanding of medium-term debt management principles, annual borrowing plans, and institutional arrangements necessary for robust debt operations.

Overall, the technical assistance mission not only resulted in an updated MTDS for 2025-2027 but also strengthened the institutional capacity of St. Vincent and the Grenadines to formulate and implement sustainable debt management strategies.

OBJECTIVE 2: RAISE MARKET-BASED FINANCING THROUGH THE DEVELOPMENT OF LOCAL-CURRENCY GOVERNMENT SECURITIES MARKETS, THE DIVERSIFICATION OF FINANCING SOURCES, AND INNOVATIONS IN CLIMATE-RESILIENT DEBT INSTRUMENTS AND FINANCING FOR ENVIRONMENTAL-PROTECTION, CLIMATE-ACTION, GENDER-EQUITY, AND SOCIAL-INCLUSION OBJECTIVES.

CARTAC held a **regional** webinar on November 12-14, 2024, to support development of a retail government bond market for ECCU debt managers, featuring input from the Brazilian Treasury. This built on a previous technical assistance mission (January 29-February 2, 2024) that proposed a roadmap and options for expanding the ECCU retail bond market.

During the three-day webinar, participants discussed practical strategies for fostering a robust and accessible retail government bond market within the ECCU. Presentations and interactive sessions facilitated knowledge exchange on best practices in market infrastructure, investor outreach, and regulatory frameworks. The Brazilian

Treasury shared its experience in successfully developing a retail bond sector, highlighting lessons relevant to ECCU member countries. Attendees included representatives from regional debt management offices.

The event aimed to help ECCU officials assess current challenges and opportunities, encouraging collaboration among stakeholders to formulate actionable steps for implementation.

OBJECTIVE 3: ENSURE DEBT TRANSPARENCY THROUGH REPORTING AND MONITORING OF DEBT STOCKS AND FLOWS, BOTH DIRECT AND CONTINGENT, AS WELL AS DEBT POLICIES.

CARTAC supported the reform of institutional arrangements for debt management and debt payments in **Suriname** from September 30 to October 3, 2024. This initiative focused on reviewing and enhancing the structures and processes through which Suriname manages its public debt, including both domestic and external obligations.

Ultimately, these efforts enhanced Suriname's ability to manage its debt portfolio efficiently, maintain fiscal sustainability, and support broader fiscal goals. Strengthening institutional arrangements for debt management not only safeguards the country's financial stability but also positions Suriname to better leverage innovative financing instruments and mobilize resources for strategic investments in the future.

CARTAC provided a technical assistance mission to provide tools for developing an Arrears Management Strategy in **Antigua and Barbuda** focused on equipping government officials and debt managers with practical frameworks and methodologies to identify, monitor, and address public sector payment

arrears. During the mission, experts worked closely with local counterparts including the debt management unit and treasury department to assess the scale and nature of existing arrears, analyze underlying causes, and review current institutional arrangements for arrears management. The mission delivered targeted training sessions on international best practices, including approaches for categorizing arrears, establishing robust reporting mechanisms, and designing effective repayment plans.

Additionally, the mission emphasized the importance of integrating arrears management into the broader public debt management strategy, ensuring alignment with fiscal sustainability objectives and compliance with national policies.

OBJECTIVE 4: IMPROVE ACCESS TO CLIMATE FINANCE BY EXPANDING KNOWLEDGE ABOUT OFFICIAL SOURCES TO INCLUDE DOMESTIC AND INTERNATIONAL CAPITAL MARKETS AND ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) INSTRUMENTS PROCESSES AND RISKS.

CARTAC convened a pivotal regional seminar in Panama on February 20 and 21, 2025, bringing together financial secretaries and directors responsible for debt management from across the **region**. The event, titled "Debt Tides and Clashing Waves - Climate Finance Solutions for Caribbean Nations," was designed to advance the Caribbean's access to climate finance by fostering dialogue and collaboration among key stakeholders. Through this seminar, CARTAC sought to address the unique challenges Caribbean nations face in securing sustainable financing in the context of climate change.

Throughout the two-day seminar, participants engaged in comprehensive discussions centered on sustainable debt management strategies tailored

for a warming world. The agenda covered innovative approaches such as blended finance solutions, which combine public and private sector resources to support climate-related investments. Attendees also shared country experiences on the adoption and implementation of sovereign sustainable finance instruments, highlighting both successes and practical lessons learned.

Expert moderators and panelists, including representatives from the International Monetary Fund (IMF) and other renowned organizations, guided sessions on critical issues, including the principles and best practices for issuing climate-related debt instruments, the importance of debt transparency, and the essential role of targeted technical assistance in overcoming barriers to effective climate finance strategies. The seminar underscored that transparent reporting and robust monitoring of debt are fundamental prerequisites for unlocking new sources of climate finance.

The event encouraged active knowledge sharing among the 18 participating member countries from CARTAC's total of 23 members, creating a space for networking and collaborative problem-solving. Invited organizations such as the World Bank, Caribbean Development Bank (CDB), the Commonwealth Secretariat, the Caribbean Climate Smart Accelerator (CCSA), the United Kingdom Foreign and Commonwealth Development Office (UKFCDO), the Emerging Market Investor Alliance (EMIA), and CIBC Caribbean contributed valuable perspectives and expertise to the discussions.

CARTAC made a presentation on climate finance at the ECCU **regional** meeting of Accountant Generals, Budget Directors and Directors of Audit on May 23, 2024. During this session, CARTAC provided valuable insights into the evolving landscape of

climate finance, emphasizing both the challenges and opportunities for Caribbean nations seeking to secure sustainable funding in response to climate change. The presentation highlighted the integration of climate finance solutions into public sector financial management, best practices for issuing climate-related debt instruments, and the critical role of transparent reporting and robust monitoring systems. CARTAC also shared examples of successful sovereign sustainable finance initiatives from within the region and abroad, encouraging the adoption of innovative blended finance approaches that leverage both public and private sector resources. The presentation fostered dialogue among participants, enabling Accountant Generals, Budget Directors, and Directors of Audit to better understand the processes, risks, and strategic considerations involved in accessing and managing climate finance.

BOX 9. SUCCESS STORY: IMPROVING INSTITUTIONAL ARRANGEMENTS FOR PUBLIC DEBT MANAGEMENT IN SURINAME

The Challenge: The Suriname Debt Management Office (SDMO) was experiencing high staff turnover which led to weak debt management capacity. While progress had been made in fiscal consolidation and debt restructuring, including securing agreements with creditors and clearing domestic arrears, a recent influx of staff had created an urgent need for training in debt management. Delays and lagging processes persisted in domestic and external debt service payments, undermining overall debt management effectiveness.

The Response: The Centre provided technical assistance missions focused on enhancing the operational efficiency of the SDMO

while ensuring compliance with international best practices. These missions reviewed both domestic and external debt payment procedures, established standards for payment instructions, and provided training on new operational protocols.

The Results: By refining operational procedures, the CARTAC debt management program effectively positioned Suriname to manage its public debt with greater efficiency and accountability. The country is now actively implementing recommendations including an updated public debt database and improving debt and cashflow management. The country also plans to improve its local capital bond market.

Risks and Risk Management

Although the absorptive capacity of country officials remains a significant risk to the program's implementation and the realization of expected outcomes by member countries, CARTAC continues to address this challenge through follow-up interventions and by facilitating peer-to-peer learning opportunities.

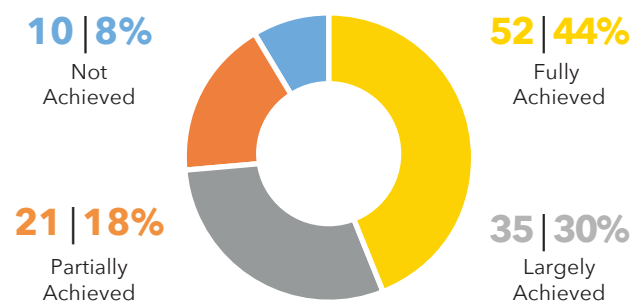
The Centre collaborates with country officials to design missions and training activities that are tailored to their needs, offering various delivery methods alongside ongoing informal engagement between missions. Staffing shortages are expected to persist in many countries; the pace of internal capacity building and

staff retention is likely to be slow, and progress toward outcomes may fluctuate depending on shifting country priorities. To support continuity, the Centre ensures that senior officials are informed about the next steps at the conclusion of each mission and training session, helping to integrate these actions into the authority's work agenda.

REAL SECTOR STATISTICS

The Real Sector Statistics (RSS) work program delivered during FY2025 was broadly consistent with the program presented to the Steering Committee in June 2024. The program supported the improvement of methodologies and compilation practices to better measure economic growth and inflation in the region through the adoption of internationally accepted best practices. TA delivery, in resource reason days (RPDs), through to the end of April 2025 was around 92 percent, with 462 RPDs of TA delivered compared to 503 planned RPDs. Of the 462 RPDs of TA delivered, 244 RPDs (53 percent) were delivered by the RSS Resident Advisor, with the remaining 218 days (47 percent) being delivered by IMF Head Quarter's staff and STX.

FIGURE 21. REAL SECTOR STATISTICS PROGRAM OUTCOMES, FY2017-25



Source: CARTAC Results-Based Management Database.

Key Results/Outcomes

Strengthening Compilation and Dissemination of Consumer Price Statistics

The Consumer Price Index (CPI) weights for **St. Kitts and Nevis**, based on the outdated 2009 Household Budget Survey (HBS), needed updating. Results from the 2019 HBS were used to finalize new weights. Following a request from the **East Caribbean Central Bank (ECCB)** to implement the Classification of Individual Consumption by Purpose (COICOP) 2018, this update became a priority. An October 2024 mission to the Statistics Department (SD)

provided training on developing item descriptions, selecting item varieties, index aggregation, chain-linking, and index re-referencing. The SD aims to release the updated CPI by December 2025.

A more accurate and up to date CPI leads to better economic decisions by governments, central banks, and businesses. It ensures correct interest rate settings, fair wage and pension adjustments, and reliable real GDP and inflation estimates. Accurate CPI also improves household welfare analysis, contract fairness, and investor confidence by reflecting true changes in the cost of living.

Strengthening Compilation and Dissemination of Producer Price and Trade Price Statistics

Missions to **Antigua and Barbuda**, **Belize**, and **St. Lucia**, aimed to update and expand the PPI.

A June 2024 mission helped the Statistics Division of **Antigua and Barbuda** develop new PPIs, especially for tourism services. Prices for accommodation, electricity, water, and transportation were assessed and migrated to compilation tools. The inaugural quarterly PPI publication is scheduled for September 2025.

The Statistical Institute of Belize (SIB) began developing its first PPI with a March 2025 mission, establishing an action plan for publication by mid-2027.

In September 2024, a mission assisted the Central Statistics Office (CSO) of **St. Lucia** in developing PPIs for Mining, Manufacturing, Electricity, Water, Construction, and Accommodation, marking the second of three planned missions.

The Producer Price Index (PPI) tracks changes in prices received by producers, making it a key early indicator of inflation. Businesses use it to manage costs and set prices, while governments use it to guide policy. It also supports economic analysis and contract adjustments by reflecting changes in production costs.

Strengthening Compilation and Dissemination of Property Price Statistics

Missions to **Cayman Islands** and **Turks and Caicos Islands** aim to develop a first-time Residential Property Price Index (RPPI).

A November 2024 mission to the Lands and Survey Department (LSD) of the **Cayman Islands** assisted with finalizing the compilation and dissemination of a first-time RPPI. There was great interest from and continuous meetings during the mission with the **Cayman Islands Monetary Authority (CIMA)**; CIMA will be the main user of the to-be-released indices.

This March 2025 mission advised the Financial Services Commission (FSC) of the **Turks and Caicos Islands** on developing an experimental RPPI. The mission was the third to the FSC to focus on the RPPI.

An RPPI tracks changes in housing prices over time. It helps governments monitor housing market trends, assess financial stability risks, and guide housing policy.

Strengthening Compilation and Dissemination of High Frequency Economic Activity Indicators

CARTAC's single fragile state, **Haiti**, received support on developing inaugural estimates of Quarterly GDP (QGDP). High Frequency Indicators are being utilized to compile experimental estimates of QGDP. A final follow-up mission is required to finalize these estimates.

Quarterly GDP provides timely insights into the performance of the economy, allowing governments and central banks to respond more quickly to economic changes.

BOX 10. SUCCESS STORY: IMPROVING NATIONAL ACCOUNTS IN ARUBA

The Challenge: Estimates of Constant Price Gross Domestic Product are a key variable used in policy analysis. Although The Central Bureau of Statistics (CBS) of Aruba had been compiling and publishing Current Prices estimates of GDP, Constant Price estimates were not available. Constant price GDP is crucial because it removes the effects of inflation, allowing for accurate measurement of real economic growth over time. It shows whether an economy is truly producing more goods and services, not just experiencing higher prices. This makes it essential for policy analysis, productivity assessments, and meaningful year-to-year comparisons.

The Response: CARTAC provided support between October 2024 and March 2025 for the development of the sources, methods and processing systems for the inaugural publication of Constant Price GDP. Missions reviewed and updated the inputs to calculate the annual volume estimates of Gross Domestic Product by the production approach (GDP-P). A timetable was developed for the quality assurance and user engagement for the publication of the volume estimates of GDP-P for the first time in 2025.

After the development, a virtual mission assisted with preparing the publication material, and the results were published in April 2025.

The Results: The improvements introduced with support from CARTAC will provide inaugural official estimates of Constant Price GDP, and real economic growth.



Regional Workshop on Introduction to National Accounts - Panama, March 2025

CARTAC

Strengthening Compilation and Dissemination of National Accounts Statistics - Comprehensive Updates and Rebasing

Barbados, Dominica, Grenada, and Montserrat, all completed a GDP rebasing exercise with CARTAC assistance. In the case of **Barbados** and **Grenada**, the rebasing featured Supply and Use Tables (SUT), which is considered the gold-standard in rebasing. For all cases, the rebasing resulted in an updated base year, revisions to National Accounts estimates, and greater compliance with the System of National Accounts Manual 2008, *SNA2008*.

GDP rebasing updates the base year and reflects structural changes in the economy, leading to more accurate and relevant GDP estimates. It improves the coverage of emerging industries, updates outdated prices and incorporates better data sources and methods. This enhances policy planning, investment decisions, and international comparisons.

Strengthening Compilation and Dissemination of National Production, Income and Expenditure Accounts

In October 2024 and March 2025, missions to the Central Bureau of Statistics (CBS) of **Aruba** helped develop the publication of initial estimates for constant price GDP. This marks a significant achievement for CBS, as the United Nations' Inter Secretariat Working Group on National Accounts (ISWGNA) considers constant price GDP estimates a priority publication.

The Central Statistics Office (CSO) of St. Lucia received advice on estimating expenditure-based GDP to complement production-based GDP. This will be included in the annual GDP publications when the next GDP rebasing occurs.

In February 2025, a mission to the Statistics Department (SD) of **Sint Maarten** began modernizing the GDP compilation system, marking the first in a series of missions on this topic.

Regional Training

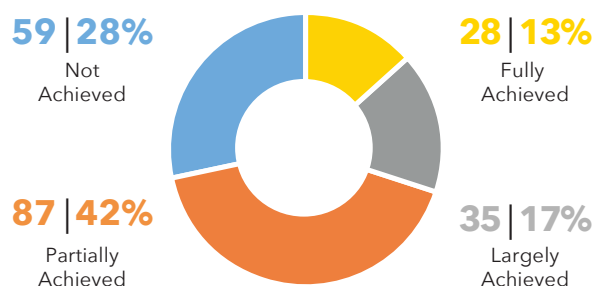
A regional training workshop on National Accounts Statistics was held in Panama City from March 17-21, 2025. The workshop aimed to enhance the skills of newly appointed national accounts compilers from the Central Statistical Office (CSO) by familiarizing them with the sources and best practices recommended by the System of National Accounts (SNA) for compiling GDP estimates. While the training covered a broad range of topics, it primarily focused on estimating GDP using the production approach (GDP-P).

EXTERNAL SECTOR STATISTICS

The External Sector Statistics (ESS) work program for FY2025 followed the plan endorsed by the Steering Committee. The program aimed to help member countries improve the compilation and dissemination of cross-border statistics in the balance of payments (BOP) and international investment position (IIP), according to the IMF Balance of Payments and International Investment Position Manual, 6th edition (BPM6). The ESS work program for FY2025 was fully executed, with 381 RPDs of technical assistance delivered. The LTX/resident advisor completed 100 percent of the planned 225 days, which included 11 technical assistance missions, one regional training workshop, and backstopping or STX missions. STXs carried out 9 technical assistance missions, three of which were delivered jointly with LTX (140 RPDs compared to 116 programmed because the total number of technical assistance missions was reduced). IMF staff achieved a 53 percent execution rate (21 RPDs compared to 40 programmed for the same reason), backstopping LTX country missions.

During FY2025, an in-person regional workshop on Travel Services was held from June 11 to June 14, 2024. The workshop was conducted by

FIGURE 22. EXTERNAL SECTOR STATISTICS PROGRAM OUTCOMES, FY2017-25



Source: CARTAC Results-Based Management Database.

LTX and STX and attended by officials from national statistical offices (NSOs), tourism authorities involved in compiling visitor surveys, and representatives from the **Eastern Caribbean Central Bank (ECCB)**. The training focused on concepts, tools, and guidelines for compiling travel services as per the BPM6, and the BPM6 Compilation Guide. The workshop fostered discussion and enhanced cooperation among the participant agencies. Presentations were made by participants from **Antigua and Barbuda, Dominica, Grenada, and St. Lucia** on data sources and visitor surveys. Additionally, roundtable discussions facilitated dialogues on

methodologies, visitor characteristics, and key challenges in compiling travel services for the BOP.

Key Results/Outcomes

Countries have made significant progress toward achieving relevant outcomes. The work program on ESS emphasizes key quality dimensions of the IMF's Result Based Management system (RBM). The compilation frameworks in most countries have been updated in accordance with BPM6 guidelines. Over 30 percent of the outcomes were either fully or largely achieved: 13 percent were fully achieved, 17 percent were largely achieved, and

42 percent were partially achieved. In alignment with CARTAC's RBM framework, the achievements of outcomes for the period under review are detailed below:

Outcome: Source data are adequate for the compilation of these macroeconomic statistics.

Officials from the **ECCB** participated in technical assistance missions across all **Eastern Caribbean Currency Union (ECCU)** member countries. This participation facilitated discussions on common data source issues faced by the NSOs of the **ECCU** members, aimed at implementing recommendations to improve the quality of ESS statistics. In each **ECCU** country, missions assessed the source data on trade in goods and travel credits, direct investment, and the potential availability of data on Special Purpose Entities (SPEs), providing action plans for the coming months. The technical assistance provided to **The Bahamas** focused on developing a new banking sector survey to include data on stocks, transactions, and valuation changes of financial claims and liabilities involving nonresidents, as well as identifying potential data sources for estimating direct investment in real estate. The assistance to **Cayman Islands** addressed the compilation of SPEs, enhanced the travel account, and improved data collection on insurance companies. Missions to **Curaçao** and **Sint Maarten** concentrated on introducing a simplified IIP survey scheme, enhancing data on deposit-taking corporations (DTCs), and collecting data on direct investment. The **British Virgin Islands** have not yet produced ESS; thus, recent ESS missions have focused on establishing a comprehensive data collection program.

Outcome: The legal and institutional environment is adequate for the compilation and dissemination of statistics.

The NSOs within the **ECCU** members face common challenges related to staffing and the need for enhanced collaboration among stakeholders. During missions to **ECCU** members, as well as to **The Bahamas, Cayman Islands, Curaçao, and Sint Maarten**, measures to improve cooperation were discussed, such as establishing working groups between data providers and implementing Memorandums of Understanding. The **British Virgin Islands** is in the process of developing a new Statistics Act and formulating a collaborative strategy with the Department of Trade, Investment Promotion, and Consumer Affairs to gather information from both the public and private sectors for macroeconomic statistics compilation. **Trinidad and Tobago** is anticipating the finalization of the Delegation Order, which will authorize the Central Bank to compile ESS.

Outcome: Statistical techniques are sound.

ESS missions to **ECCU** countries evaluated the methodology and procedures used for compilation. Due to their significance in the current account (CA) of the BOP, travel exports and trade in goods have been prioritized. Historically, travel services exports constitute the main component of the CA of the BOP, representing between 50-80 percent of CA credits. The compilation of tourism-related travel services relies on immigration statistics (which provide information on visitor arrivals) and visitor surveys (which provide information on visitor expenditure). However, most **ECCU** economies do not conduct visitor surveys with the frequency and coverage recommended by CARTAC.

Trade in goods is the second most relevant component of the CA of the

BOP for **ECCU** economies, primarily due to imports, historically accounting for between 50-60 percent of CA debits. Customs data serves as the primary source for trade in goods; however, NSOs encounter various challenges in compilation. These include deficiencies in data entered by customers into the system, under-recording of fuel and other petroleum product imports, difficulties in identifying changes in ownership for goods intended for transshipment, and the identification of goods entering through free trade zone areas.

Action plans developed following missions emphasize improvements to statistical techniques. CARTAC also conducted two in-person regional workshops for **ECCU** countries focusing on these aspects of the BOP—one on travel in FY24 and another on trade in goods in FY25. During the mission to Trinidad and Tobago, issues related to the underestimation of travel debits were addressed, and alternative estimation methods were considered.

Outcome: A new data set has been compiled and disseminated internally and/or to the public.

ESS technical assistance missions to **The Bahamas, Curaçao, and Sint Maarten** focused on compiling and disseminating the IIP. These efforts prioritized surveying instruments, methodologies, and statistical techniques to ensure alignment with the financial account of the BOP. In the Cayman Islands, work is ongoing on the compilation of the Direct Investment Positions by Counterpart Economy (DIP). For the British Virgin Islands, the mission concentrated on compiling the current account of the BOP for 2022 and 2023, as well as extending the estimate made in the 2023 technical assistance regarding British Virgin Islands' external assets and liabilities. Collecting information from the private sector remains one of the primary challenges in compiling the ESS.

Risks and Risk Management

The sustainability of technical assistance activities in member countries faces risks which hinder the implementation of CD recommendations. The following risks have been identified, and the following mitigation measures are being implemented:

- The resources allocated for staff to compile and disseminate ESS relative to the necessary improvements are insufficient. There is a lack of personnel for tasks such as updating business registries, following up with nonrespondents, and establishing validation procedures. To mitigate these issues, CARTAC recommend prioritizing activities that focus on the most relevant recommendations, documenting detailed processes required for compilation, and engaging with authorities to secure an increased budget for ESS compilation.
- Enhanced formal agreements for data sharing among data-producing agencies are necessary to bolster the capacity for absorbing or implementing recommendations provided. To mitigate the risk, CARTAC developed action plans aligned with development strategies owned by the respective countries. Engagements with stakeholders during missions and ongoing coordination with IMF country teams are aimed at ensuring traction to the work program.
- Additional risks include the lack of response from the non-financial private sector to business surveys, which impact on the coverage of ESS. To mitigate these risks, it is recommended to strengthen regulations on reporting for statistical purposes and to strive for closer collaboration with other public institutions that can supply alternative administrative data sources.

BOX 11. COLLABORATIVE EFFORT BETWEEN CARTAC, THE EASTERN CARIBBEAN CENTRAL BANK, AND ITS MEMBER COUNTRIES

The Challenge: The Eastern Caribbean Central Bank (ECCB), together with the national statistics offices (NSOs) of six sovereign states - Antigua and Barbuda, Dominica, Grenada, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines, as well as two British Overseas Territories - Anguilla and Montserrat, collaboratively produce Balance of Payments (BOP) and International Investment Position (IIP) statistics. In each jurisdiction, the NSO is responsible for coordinating official statistics, while the ECCB functions as the central coordinator across all eight members. The ECCB receives external sector statistics (ESS) data from the NSOs, validates BOP and IIP survey submissions, and compiles financial sector data in its capacity as the Monetary Authority for the Eastern Caribbean Currency Union (ECCU). Prior to 2021, technical assistance in ESS for ECCU members was delivered without the participation of the ECCB.

The Response: CARTAC collaborates with the ECCB to coordinate ESS technical assistance and training for ECCU members, ensuring alignment with the ECCB's annual processes for revising and validating ECCU BOP and IIP statistics. To facilitate ECCB involvement in technical assistance missions, since 2022 CARTAC provides funding to support one ECCB ESS compiler for each ECCU member receiving ESS technical assistance.

The Results: This initiative has improved the dissemination program through measures such as an advanced release calendar, comprehensive metadata documentation, and quarterly external sector indicators. Additionally, it has strengthened stakeholder engagement, facilitated knowledge sharing, and promoted the harmonization of tools and processes across similar data production activities. Targeted training needs were addressed through two CARTAC workshops for ECCU countries, one focused on travel exports and another on trade in goods, with positive outcomes regarding knowledge acquisition. Collectively, these actions are contributing to enhanced technical proficiency and the development of more consistent and reliable statistical outputs.

K

ANTI-MONEY LAUNDERING/
COUNTER FINANCING OF
TERRORISM (AML/CFT))**Key Results/ Outcomes****Guyana****Bank of Guyana**

Staff commenced work to assist the Bank of Guyana's Bank Supervision Department (BSD) to develop an effective risk-based approach to AML/CFT supervision. Staff worked with BSD to strengthen and rationalize the existing offsite tools used for the collection of data. As a result of the work undertaken to date, the BSD is in the process of finalizing offsite questionnaires which will be used to collect data that is critical to the process of analyzing institutions' net money laundering/terrorism financing risk exposures. It is expected that the questionnaires will be pilot tested during the second quarter of FY26.

Other AML/CFT Supervisors

A training program on risk-based supervision was conducted for approximately 35 representatives of supervisory agencies, other than the Bank of Guyana. The workshop was attended by representatives of the Guyana Securities Council, the Guyana Cooperatives Department, the Guyana Gaming Authority, the Guyana Gold Board and the Guyana Geology and Mines Commission and the Guyana

Revenue Authority. Participation in the workshop is assisting the agencies to develop effective risk-based supervisory frameworks.

Jamaica

Staff reviewed a supervision manual which will be used by the Bank of Jamaica's Payment Systems and Money Services Oversight Division (PSMSOD), for the supervision of money service businesses. Comments provided following the review, focused on ensuring consistency with international standards and supervisory tools previously developed under the project. The manual, which is close to completion, will guide PSMSOD's staff in effectively using risk-based supervisory tools.

Suriname**Risk Based Supervision:****Central Bank of Suriname**

Staff reviewed and provided comments to strengthen offsite questionnaires used by the Central Bank of Suriname to obtain information on institutions' inherent money laundering/terrorist financing risk, and the risk mitigation measures they employ. The outcome of the analysis undertaken using the

data collected via the questionnaires is a critical input to effective risk-based supervisory arrangements.

Gaming Control Board and the Financial Intelligence Unit

Staff continued to assist the Gaming Control Board of Suriname (GCBS) and the Financial Intelligence Unit (FIU) to develop effective risk-based supervisory frameworks. Staff worked with the GCBS to commence the development of onsite inspection procedures for the supervision of casinos and gaming institutions. Work undertaken with the FIU focused on developing offsite tools for the supervision of some of the designated non-financial businesses and professions for which it has AML/CFT supervisory responsibility.

As a result of work undertaken under the project to date, the GCBS is in the process of finalizing an offsite questionnaire and risk matrix and the FIU is in the process of finalizing offsite questionnaires for the supervision of gold dealers and real estate agents and a supervision manual. These tools will assist the GCBS and the FIU to prioritize institutions for supervisory activity on the basis of relative levels of money laundering/terrorism financing risks.

Legislative Drafting:

Staff reviewed Suriname's 2022 AML/CFT law and provided recommendations to bring it into better compliance with the FATF Recommendations. In July and August 2024, Suriname enacted additional amendments to its AML/CFT law which addressed most of the deficiencies identified by staff.

Staff undertook a legislative review of a draft State Decree on Transfer of Licenses and GCBS' AML/CFT Enforcement Regulations and provided comments to better align these legal instruments with international standards. Staff also reviewed a draft State Decree on Indicators of Unusual Transactions and provided comments to achieve better alignment with the requirements of the FATF Recommendations.

Cayman Islands

LEG recently commenced providing support to the Cayman Islands' initiative to undertake an AML/CFT risk assessment of legal persons. Under the project, which is self-funded by the Cayman Islands, LEG is providing the risk assessment framework and data collection and other tools to support the process. The assessment will cover the risks of both domestic and relevant foreign legal persons. The results of the risk assessment will inform national policies and strategies and contribute to ensuring that the overall AML/CFT framework effectively addresses the country's money laundering/terrorism financing risks, particularly with respect to the role played by legal persons in ML/TF. The results of the risk assessment will also enhance the private sector's understanding of ML/TF risks and will assist the sector to implement appropriate mitigation strategies.

Regional Activities

Workshop on Beneficial Ownership

The advisor participated in an HQ-led mission which conducted a workshop on the Transparency of Beneficial Ownership for member countries of the Eastern Caribbean Currency Union. The workshop, which was conducted in conjunction with the Eastern Caribbean Central Bank and the Caribbean Development Bank, was attended by 30 participants in-person and 88 remotely, was designed to improve the understanding of national stakeholders involved in establishing, operating, and/or using beneficial ownership (BO) frameworks. The course helped participants to better understand the technical requirements of the FATF international standard for transparency of legal persons and legal arrangements and consider key policy decisions related to the implementation of these requirements. These included discussions related to how to reflect BO requirements in jurisdictions' legal and regulatory frameworks, and how BO information, in addition to AML/CFT purposes, can be useful for a broad range of policy areas (e.g., procurement, and conflicts of interest).

Donor Coordination

The advisor participated in two donor fora convened by the Caribbean Financial Action Task Force (CFATF). These meetings create opportunities for donors to coordinate their CD delivery to CFATF member countries¹⁶, ensuring an efficient and optimal use of donor resources.

BOX 12. SUCCESS STORY: LEGISLATIVE DRAFTING IN SURINAME

The Challenge: Suriname's AML/CFT legal framework fell significantly short of the requirements of the FATF Recommendations. With respect to the technical compliance ratings of its 2023 Caribbean Financial Action Task Force mutual evaluation report, Suriname was rated "partially compliant" or "non-compliant" with thirty of forty FATF Recommendations. In order to strengthen Suriname's overall AML/CFT regime, it was necessary to create a strong legal foundation that was in better compliance with international standards.

The Response: Staff undertook a comprehensive review of Suriname's AML/CFT Law and provided wide-ranging recommendations to bring the law into compliance with international standards. A new law was enacted which substantially improved the country's compliance with international standards. However, some deficiencies remained, and in FY 25 staff again provided recommendations to address the remaining weaknesses. Staff also supported the Central Bank of Suriname to develop an AML/CFT Directive.

The Results: In July and August 2024, Suriname enacted additional amendments to its AML/CFT law which addressed most of the remaining deficiencies. The Caribbean Financial Action Task Force has already approved 12 upgrades to the technical compliance ratings of Suriname's mutual evaluation report. The strengthened legal framework creates a stronger and more reliable foundation for Suriname's national AML/CFT framework. The Central Bank's AML/CFT Directive was finalized and is currently in effect.

16 All CARTAC member countries are also members of CFATF.

SECTION IV

FY2026 WORK
PROGRAM

A

FY2026 OVERVIEW

For FY2026, 4,789 planned RPDs are scheduled, representing a marginal increase above the 4,651 executed in FY2025 (Figures 23). Planned RPDs for the Revenue Administration and PFM work programs account for a combined 53 percent of total planned CD, followed by Statistics with 16 percent, while the Financial Sector programs total 14 percent. Together, the Macroeconomic Programming and Debt Management work streams account for 14 percent of planned CD. A total of 262 CD activities is planned for the upcoming fiscal year, comprising 234 bilateral engagements with all members and 28 regional activities. ODA eligible members are expected to receive 46 percent of planned CD (Figure 22), with the top three ODA eligible recipients being **Belize** (367 RPDs), **Grenada** (251 RPDs) and **Jamaica** (215 RPDs). One hundred and eighty-three RPDs are planned for **Haiti**,

including activities on banking supervision and regulation, budget planning, and external sector statistics. Annex 11 lists all activities by work program and Annex 12 lists them by recipient member. **Regional activities** account for 718 RPDs of FY2026 workplan, and include workshops on virtual assets supervision, risk-based capital for insurers, and medium-term fiscal frameworks (Figure 24). CARTAC's internship program continues for FY2026, with eight master's level students being sponsored by CARTAC to intern at various government agencies and central banks across the region (Figure 25). Annex 13 lists all regional activities.

The share of CD activities planned to help build resilience to natural disasters and promote gender equality represents 5 and 4 percent of total planned CD in RPDs, respectively (Figures 26 and 27). Planned work in these areas are TA in green and gender budgeting in **Dominica** and **Montserrat**, and climate risk analysis in **Belize** and **Jamaica**. **Regional** training is planned in:

- Inclusive Growth
- Business continuity plans in customs in response to natural disasters
- Business continuity and disaster preparedness planning in tax administration
- Integration of Climate risk in Banking RBS

Annex 14 lists all the climate-related activities and Annex 15 all the gender-related activities.

FIGURE 23. CARTAC: PLANNED CD BY BENEFICIARY AND PROGRAM, FY2026

(In Resource Person Days)

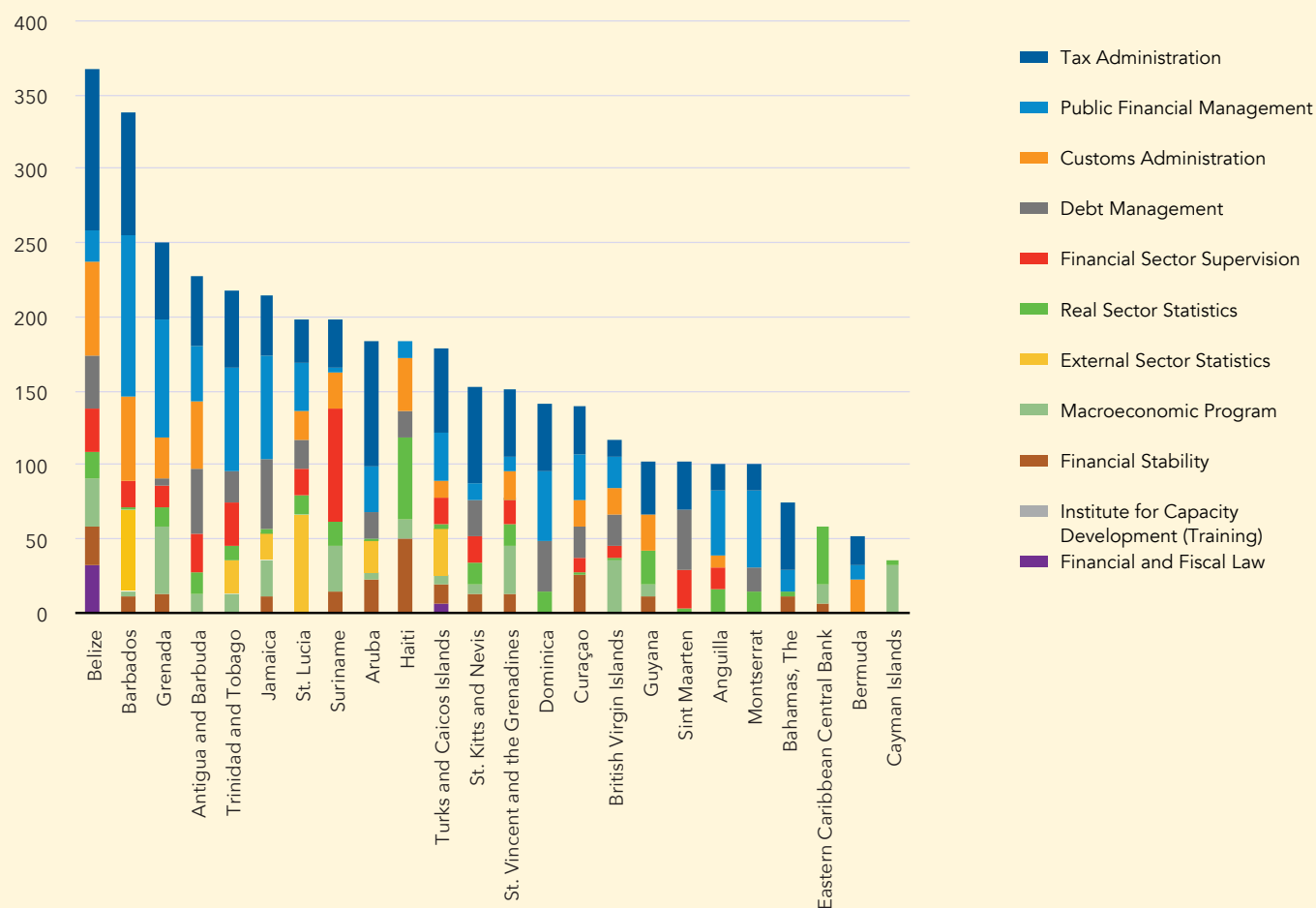
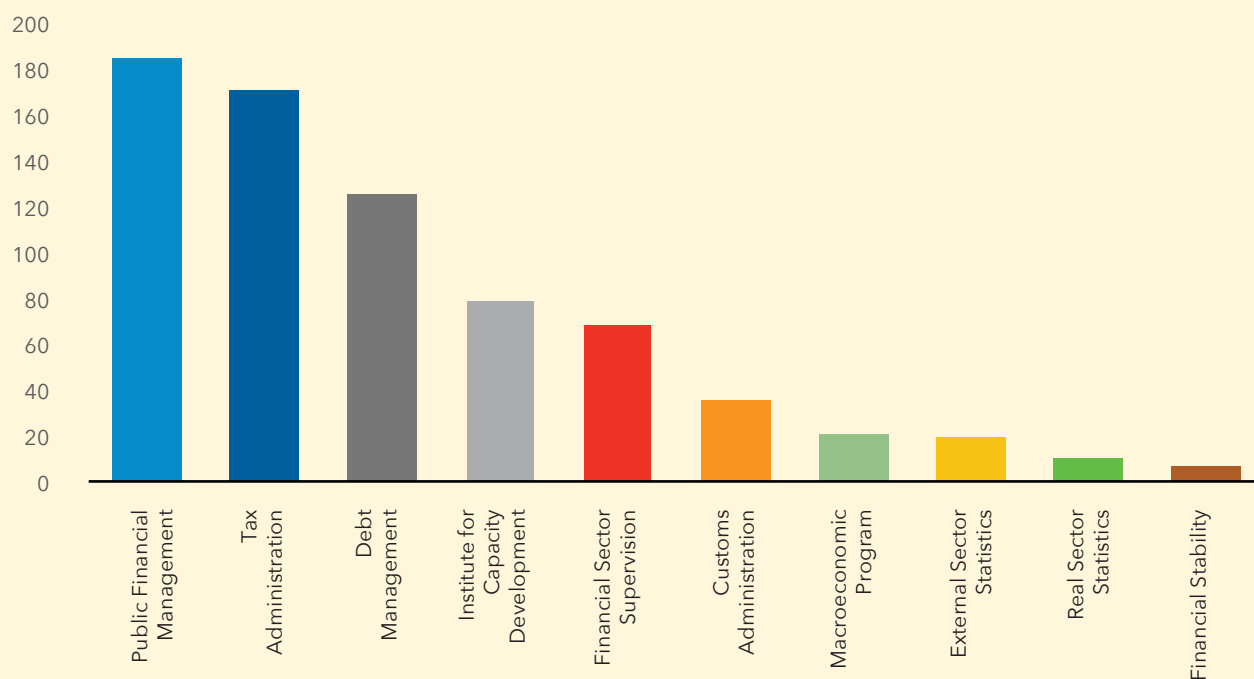


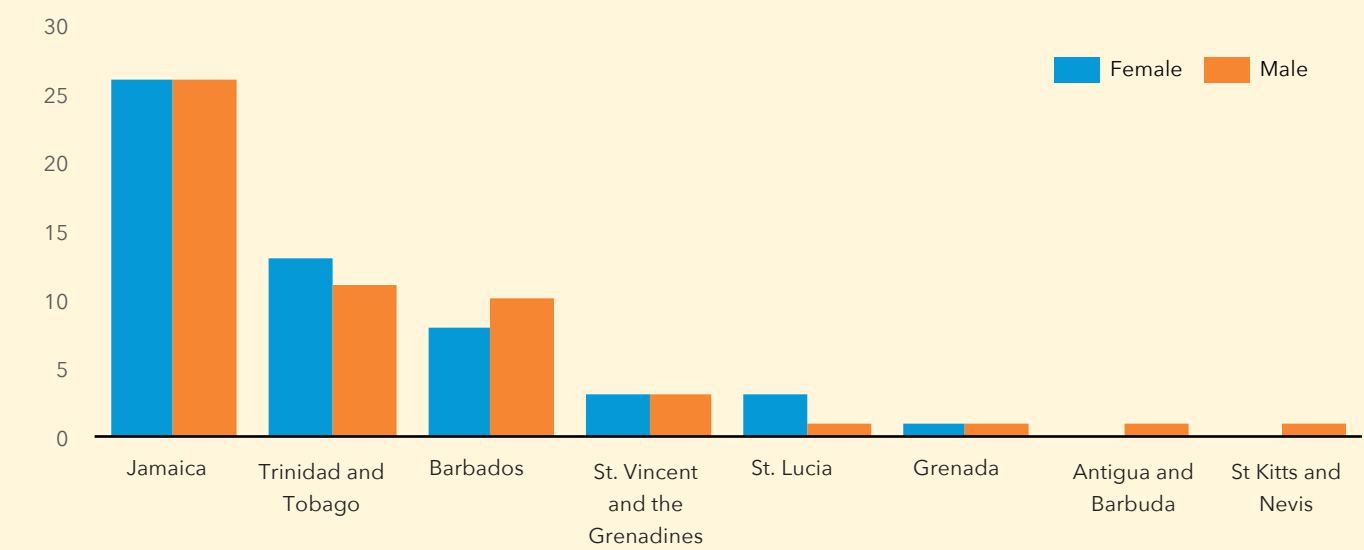
FIGURE 24. CARTAC: PLANNED REGIONAL WORKSHOPS BY PROGRAM, FY2026

(In Resource Person Days)



Source: CARTAC.

FIGURE 25. CARTAC INTERNSHIP PROGRAM BY INTERN COUNTRY OF ORIGIN AND GENDER
(Number of Interns)



Source: CARTAC.

FIGURE 26. CARTAC: CLIMATE RESILIENCE CD BY PROGRAM, FY2026
(In Resource Person Days, unless otherwise indicated)

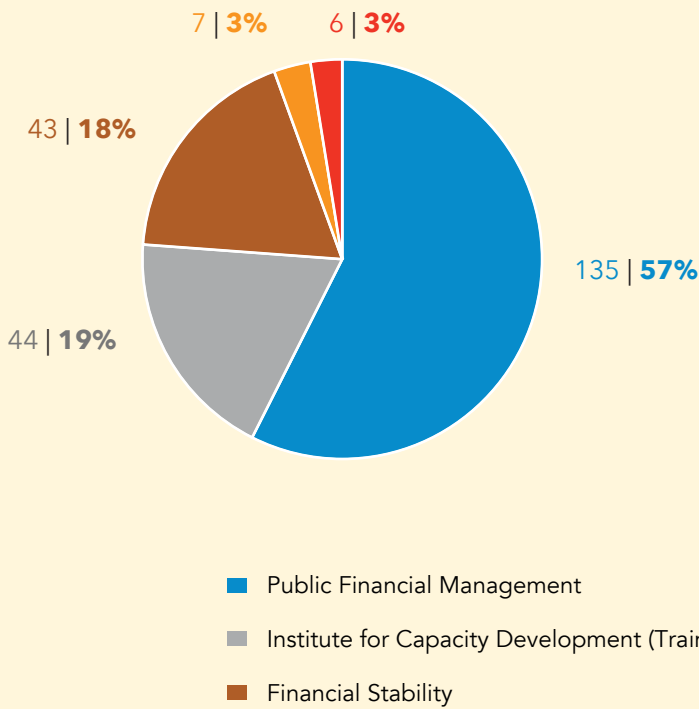
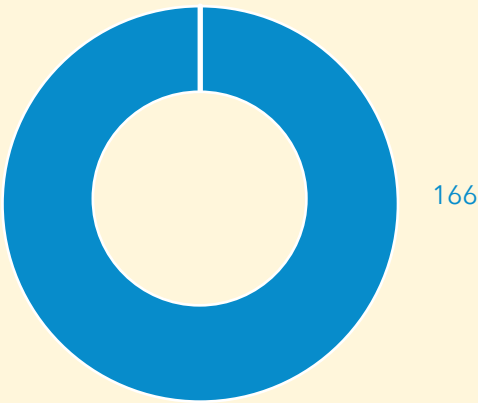


FIGURE 27. CARTAC: GENDER-RELATED CD BY PROGRAM, FY2026
(In Resource Person Days, unless otherwise indicated)



Source: CARTAC.

MACROECONOMIC PROGRAM

The Macroeconomic work program for FY2026 will continue to strengthen capacity in macroeconomic forecasting, macroeconomic and fiscal analysis, and fiscal sustainability.

In-person technical assistance (TA) engagements are planned across 17 countries, with flexibility to adjust delivery based on evolving country priorities and requests. In addition to these TA, two regional training courses will be delivered in partnership with the IMF's Institute for Capacity Development (ICD), focusing on core analytical tools and applied policy topics. The program will also maintain its popular webinar series, which features expert presentations on emerging issues of relevance to policymakers and practitioners in the Caribbean. As part of efforts to foster longer-term CD, the program will also support the **regional internship initiative** that places economics students from the region in government institutions. This initiative aims to provide practical experience for young professionals while strengthening the analytical capacity of host institutions.

The core objective of the macroeconomics program will continue to be the development of analytical capacity, delivered through applied workshops supplemented with supporting materials to facilitate understanding of various techniques. Technical assistance will be provided in the following areas:

- *Macroeconomic and fiscal projections and analysis.*

Engagements will continue with **Antigua and Barbuda, Anguilla, Belize, British Virgin Islands, Curacao, Grenada, Sint Maarten, St. Kitts and Nevis, St. Vincent and the Grenadines, Suriname, and Trinidad and Tobago**. There are new projects planned to get underway in FY2026 with **Aruba (Ministry of Finance), Bahamas (Ministry of Finance), Trinidad and Tobago (Central Bank), and Turk and Caicos (Ministry of Finance)**, with others possibly to be identified as the year progresses.

- *Macroeconomic frameworks are designed to generate economy-wide projections and perform simulation (risk) analyses, including those related to climate shocks.* The development of a macroeconomic foundation tool with **Barbados** is expected to resume in FY2026/27 at the authorities' request.
- *Analysis and risk scenarios for medium-term public debt dynamics (fiscal sustainability).* Ongoing projects with **Anguilla, St. Lucia, St. Vincent and the Grenadines, and Suriname** are expected to continue in FY2026. Additional country engagements will be identified as needs arise over the course of the year.
- *Ongoing engagements on nowcasting and near-term forecasting.* Technical assistance with the **Central Banks of Belize and Curaçao** will continue into FY2026, in response to authorities' requests for updates and enhancements. Additional country engagements may be identified as the year progresses, based on demand.

Training courses will be provided jointly with the IMF's Institute for Capacity Development. In FY2026, two courses are planned: *Macroeconomics of Climate Change* (virtual delivery), and *Inclusive Growth* (in-person).

Macroeconomics Webinars and Regional Training. The macroeconomics webinar series and regional training courses will continue to showcase research on a range of topics relevant to the Caribbean, promoting discussion on analytical methods and policy insights. These initiatives are open to participants from all CARTAC member countries, providing a platform for collaborative learning and regional knowledge exchange.

Student Internship Program. The internship program will also continue in FY2026, with approximately eight master's-level economics students selected to work in official government agencies across the Caribbean during the June–August period. This initiative aims to strengthen institutional capacity while offering valuable practical experience to the region's next generation of economists.

CARTAC 2025 Summer Interns



Nicollette Bartley and
Chrisan Junior (ECCB)



Kasi Miller (Bank of Jamaica)



Stephen Lewis (CBTT)



DeJenae Marshall (L) and Nevado Lewis (R)
(Planning Institute of Jamaica)



Adrian Copeland
(Central Bank of Barbados)



Karema Lewis
(Central Bank of Barbados)

All images: CARTAC.



PUBLIC FINANCIAL MANAGEMENT

CARTAC's strategic focus areas include strengthening fiscal risk management, improving credible budget formulation and medium-term fiscal frameworks, enhancing oversight of state-owned enterprises (SOEs), advancing gender and climate-responsive budgeting, and improving internal audit and treasury management systems. The region will also benefit from exposure to digital transformation globally and the sharing of regional best practices.

To ensure strategic and efficient use of resources, CARTAC is balancing hybrid and in-country support modalities. While field-based missions remain central to delivering hands-on technical assistance, hybrid and remote engagements—such as online workshops and duty station-based support—are increasingly used to front-load technical content and reduce the need for extended in-country presence. This approach not only creates fiscal space for emerging priorities but also enhances responsiveness and continuity in reform implementation.

The FY2026 work program will continue to address member countries' PFM priorities. A total of 39 activities has been planned across 20 countries (Annex 7). A summary of the PFM work program by topic and country follows:

- Budget planning and preparation (including medium-term budgeting, program evaluation and performance budgeting): **Anguilla, Aruba, Dominica, Haiti, St. Lucia, The Bahamas, Turks and Caicos Islands.**
- Budget execution (Treasury operations and functions, TSA, cash management, financial reporting): **Barbados, British Virgin Islands, Curaçao, Dominica, Grenada, Jamaica, Montserrat, Sint Maarten, St. Vincent and the Grenadines, The Bahamas, Trinidad and Tobago.**
- Fiscal Reporting (including Oversight of state-owned enterprises): **Antigua and Barbuda, Aruba, Grenada.**
- PFM Laws and Institutions (Support for Strengthening PFM reform, PFM Law and Regulations): **Anguilla, Barbados, Belize, Bermuda, British Virgin Islands, Curaçao, St Kitts and Nevis.**
- Asset and Liability Management (PIMA Follow Up, PPP Framework, Asset Appraisal): **Barbados, St. Vincent and the Grenadines.**

In addition, CARTAC will be undertaking a series of regional workshops covering Treasury Functions, Digitalization, Medium-Term Fiscal Frameworks

and remote Internal Audit Training and a Smart Budgeting Conference to leverage Caribbean Growth.

While PFM areas such as climate, gender and digitalization will be integrated in existing PFM systems, the need to strengthen basic PFM foundations remains. We will maintain our focus on budgeting, cash and arrears management, commitment controls, bank reconciliations, financial reporting and fiscal risk management. Customized and tailored training using country data will continue to be used in enforcing credible budget formulation principles. Cash forecasting is an area that also needs urgent attention across the region. Greater deployment of the CFAT and country-specific customization would benefit CARTAC member countries. We intend to continue to use FAD's Fiscal Toolkit, in particular the Fiscal Risk Assessment Tool (FRAT) and the SOE Health Check Tool (HCT), as part of our efforts to not only deliver CD but to also build capacity in fiscal risk management. This is our commitment to contributing to the development and sustainability of sound and transparent public financial management systems across the region.

TAX
ADMINISTRATION

The Tax Administration work program for FY2026 will continue to provide technical assistance focused on two strategic objectives: enhancing revenue administration management and governance and strengthening core tax administration functions. Key

developments will emphasize gender equality by assisting countries in creating tailored taxpayer education programs and promoting equal participation in tax obligations. Additionally, the program will focus on improving Business Continuity Plans (BCPs) and ICT infrastructure, drawing on lessons learned from COVID-19 and climate threats in the Caribbean. The approach will remain flexible, allowing adjustments to meet specific country's needs and aligning support with country-specific reform agendas to ensure the long-term success and sustainability of these reforms.

The work program identifies the specific TA proposed for each member country (Annex 13) and covers the following areas:

Strengthened revenue management and governance arrangements:

Support will be delivered under the following outcomes:

- *Organizational, governance arrangements and reform capacity:* **Anguilla, Belize, British Virgin Islands, Curaçao, Dominica, Guyana, Sint Maarten, St. Lucia, St. Vincent and the Grenadines, Trinidad and Tobago, and Turks and Caicos Islands.**
- Authorities have a baseline understanding of the current state of the government's revenue and administration: **Aruba, The Bahamas, Dominica, Grenada.**
- *Digital technologies are better aligned with strategic objectives:* **Antigua and Barbuda, Belize, British Virgin Islands, Grenada, Jamaica, and St. Vincent and the Grenadines.**
- *Corporate priorities are better managed through effective risk management:* **Antigua and Barbuda, Barbados, Belize, Guyana, and St. Kitts and Nevis.**
- *Effective implementation of a new tax or modernized legislation:* **Montserrat.**

Strengthened core tax administration functions: Support will be delivered under the following outcomes:

- *Overall core functions:* **Barbados, Bermuda, Curaçao, Dominica, Jamaica, and Suriname.**
- *Taxpayer services initiatives to support voluntary compliance are strengthened:* **St. Kitts and Nevis.**
- *A larger proportion of taxpayers meet their filing and payment obligations:* **Barbados, Belize, and St. Kitts and Nevis.**
- *Audit and other verification programs more effectively ensure accuracy of reporting:* **Antigua and Barbuda, Belize, St. Kitts and Nevis, and Turks and Caicos Islands.**

Regional Initiatives: The work program also includes the following regional activities:

- Building regional capacity in analysis VAT performance.
- Supporting Compliance Risk Management in Tax Administration within the Caribbean.
- Managing Arrears Program.
- Business Continuity and Disaster Preparedness Plan.
- Strengthening the management of Excise Tax in the Caribbean.
- Roll out of Audit Circulars and Audit Guides for Managers.

E

CUSTOMS
ADMINISTRATION

For FY26, the region will continue focusing on improving customs administration core functions and enhancing strategic planning, organizational arrangements, data management and natural disaster preparedness. These efforts aim to improve the efficiency, accuracy, and effectiveness of customs operations, leading to better compliance with international trade regulations, enhanced revenue collection, more effective policy development and enhanced resilience in the face of natural disasters.

The workplan for FY2026 will include:

- *Developing Risk Management Capacities:* **Antigua and Barbuda, Barbados, St. Lucia,** and the **Turks and Caicos Islands** will develop risk management frameworks and approaches to improve customs controls and trade facilitation.
- *Improving Post-Clearance Audit and Customs Valuation Controls:* **Belize** will strengthen post-clearance audit capacities, and **Haiti** will continue to improve customs valuation controls through interactive learning and workshops.
- *Enhancing Exemptions Controls:* **Barbados** will continue to enhance institutional arrangements and controls over fuel exemptions, while

St. Vincent and the Grenadines will develop an exemption control and management program. These efforts aim to ensure effective management and prevent misuse.

- *Strengthening Tariff Classification:* **Anguilla** and the **Turks and Caicos Islands** will focus on enhancing tariff classification by providing technical training on the practical application of the main principles of the Harmonized System Convention.
- *Strengthening Reform and Modernization Management Capacities:* **Antigua and Barbuda** will develop an institutional IT strategy, while **St. Vincent and the Grenadines** will enhance strategic management capacities for implementing a new Strategic Plan. **Jamaica** will conduct a customs operations diagnostic to identify areas for improvement and implement modernization strategies.
- *Managing Organizational Structure Arrangements:* **Barbados** will establish a Policy and Planning Unit, while **Antigua and Barbuda** will implement a fully functional Risk Management Unit.
- *Strengthening Regional Data Management Capacities:* The Centre will host a **regional** workshop to

continue improving performance through robust customs data management for middle-level managers and customs officers. Additionally, key presentations on this topic will be delivered at the 47th CCLEC Annual Conference in front of regional Customs Director Generals and International Organizations. One main objective of these activities is to promote and provide guidelines for the new IMF International Customs Survey (ICAS), which is set to be launched in 2026.

- *Developing Business Continuity Plans (BCP) in Customs in Response to Natural Disasters:* A series of four **regional** webinars on this topic will be held with the objective of promoting the development of national BCPs, recognizing the regional importance of preparedness for natural disasters and the critical role customs administrations play in the entry of relief goods. This initiative will be multi-donor, gathering the IDB, WCO, and the IMPACCT (Importation and Customs Clearance Together!) working group as co-organizers, and will bring together customs administrations, technical assistance providers, donors, and the humanitarian community.

FINANCIAL STABILITY

The FY2026 Financial Stability work program will build on past efforts to further strengthen institutional capacity in systemic risk monitoring and macroprudential policy. The work program will focus on three key areas, aiming to: (i) upgrade stress-testing frameworks; (ii) strengthen systemic risk analysis and macroprudential policy frameworks; and (iii) enhance financial stability analysis for non-bank financial institutions (NBFIs). The program will continue using a mix of field missions, peer learning, and regional workshops to support knowledge sharing and address shared regional challenges.

The program will assist the authorities with the implementation of novel stress-testing methodologies. A mission to **The Bahamas** will focus on macro stress testing, laying the groundwork for future climate stress testing. Technical assistance will support **Aruba** in strengthening systemic risk analysis and stress testing capabilities and **Turks and Caicos** in upgrading the liquidity stress testing toolkit.

To build capacity in macroprudential policy, FY2026 missions will support the authorities in **Suriname** and **Guyana** in developing a macroprudential policy toolkit and bolstering analytical capabilities for systemic risk analysis. Technical assistance to **Trinidad and Tobago** will focus on assessing the systemic implications of climate risks.

Financial stability risks stemming from NBFIs will be addressed both through dedicated missions and as part of broader efforts to strengthen sector-wide financial stability policy frameworks. For example, assistance will be provided on strengthening the risks analysis for investment funds in **the Cayman Islands**. Options to organize a **regional workshop** on a cross-cutting topic of common interest for a group of countries will also be explored.

FINANCIAL SECTOR SUPERVISION

The FSSR work program for FY2026 will continue to provide TA on the following FY2025 previous objectives:

- (i) Develop/strengthen insurance companies, securities, banks, non-banks credit institutions, regulation and supervision frameworks.
- (ii) Banks have strong capital and liquidity positions that adequately cover their risks and contribute to financial sector stability.
- (iii) Develop/strengthen fintech regulation and supervision
- (iv) Develop/strengthen banks' regulation and supervision frameworks for climate-related financial risks.

As we navigate the dynamic landscape of our member countries, we will adopt a flexible approach to our CD delivery. By proactively adjusting our work program throughout the fiscal year to address specific country requirements, we ensure that our support aligns with each country's reform agendas and priorities. This alignment is crucial for fostering the long-term success and sustainability of the reforms undertaken by our member countries.

The work program identifies the specific TA proposed for each member country (Annex 12) and covers the following areas:

- Develop/strengthen insurance companies', securities', banks', non-banks credit institutions' regulation and supervision frameworks – (**Aruba, Barbados, Belize, Curaçao, ECCB, Grenada, Guyana, Haiti, St. Kitts and Nevis, St. Vincent and the Grenadines, The Bahamas, Trinidad and Tobago, Turks and Caicos**);
- Banks have strong capital and liquidity positions that adequately cover their risks and contribute to financial system stability. (**Belize, Curaçao, Jamaica, Suriname**).

The work program also includes the following **regional** activities:

- Consolidated Supervision;
- Integration of Climate Risk in Banking RBS;
- IFRS 17;
- Risk Based Capital for insurers;
- Virtual Assets Supervision.



DEBT MANAGEMENT AND CLIMATE FINANCE

The FY2026 work plan reflects both the immediate and medium-term needs of countries in the CARTAC region and regional priorities (see Annex 12). Being demand-driven, the program tailors its interventions to align with each country's capacity and constraints, allowing them to progress at their own pace. It acknowledges the increasing complexity of debt challenges and emphasizes the importance of facilitating access to innovative financing options, such as climate finance. Additionally, the program recognizes a shift in borrowing patterns among CARTAC member countries, moving away from concessional external loans toward non-traditional lenders, international capital markets, and the development of local capital securities markets.

The work plan will be implemented through a combination of in-person and virtual formats, including bilateral technical assistance missions and regional training workshops and seminars. The work plan aims to support member countries by:

- training debt managers and economists on the Low-Income Countries Debt Sustainability Tool (LIC DSA) (**CARTAC Region**);
- improving debt recording, reporting and debt transparency (**CARTAC Region**);
- developing the Local Capital Bond Markets (LCBM) (**Suriname, St. Lucia, Jamaica and Guyana**);
- developing the repo market (**The Bahamas**);
- improving investor relations (**St. Lucia, The Bahamas and Jamaica**);
- advancing capital market development (**Suriname**);
- training in the debt swap calculator tool (**CARTAC Region**);
- updating the medium-term debt strategy (MTDS) (**Turks and Caicos**); and
- reviewing and refining debt legislation (**BVI and The Bahamas**).

REAL SECTOR STATISTICS

The RSS work program is based on existing projects reflecting medium-term priorities as well as new requests (Annex 11). With 18 activities planned, it covers rebasing and making other upgrades to national accounts and price statistics programs and undertaking broader improvements to statistical systems.

- Re-benchmarking and rebasing: **Jamaica, St. Kitts and Nevis** and **Trinidad and Tobago** are nearing completion of rebasing GDP and publishing updated current and constant price estimates consistent with the updated reference year. **Curaçao** will commence a rebasing process which will focus on constructing SUTs.
- Quarterly GDP (QGDP): A mission will continue to support **Haiti**, namely the Haitian Institute of Statistics and Information (IHSI), with the development of quarterly estimates of volume Gross Domestic Product by economic activity based on the production approach (QGDP-P).
- Price Statistics: Missions will support **St. Lucia, Belize** and **Antigua and Barbuda** with developing and expanding Producer Price Indices. Finally, **Aruba** and **Montserrat** will receive assistance with updating the Consumer Price Index.
- Improving GDP: The GDP production system of **Dominica** and the **British Virgin Islands** will be reviewed to improve efficiency. **Sint Maarten** will continue to receive support modernizing their National Accounts system. A mission will occur in **Jamaica** to commence compiling a Supply and Use Table. Finally, **Dominica** will conduct exploratory work with developing a Statistical Business Register.

EXTERNAL SECTOR STATISTICS

CARTAC's technical assistance program focuses on supporting member countries based on their specific needs, relevance, and advancements in the compilation of external sector statistics (Annex 11). Action plans for each country prioritize various aspects of data quality, including methodological soundness, data accuracy and reliability, timely dissemination of BOP and IIP statistics, quarterly publication of these statistics, and creation of metadata.

In FY2026, efforts will continue to address compilation issues and data gaps in BOP and IIP, with an emphasis on travel credits, trade in goods, direct investment, and the development of the Direct Investment Positions by Counterpart Economy (DIP) applicable. The ESS work program includes 15 technical assistance country missions and two regional workshops, consisting of in-person activities.

The work program identifies the specific technical assistance proposed for each member country (Annex 13) and covers the following areas:

- **Outcome:** *Source data are adequate for the compilation of these macroeconomic statistics:* **Anguilla, Antigua and Barbuda, Belize, Dominica, ECCB, Grenada, Guyana, Haiti, Montserrat, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Suriname and Trinidad and Tobago.**
- **Outcome:** *Legal and institutional environment are adequate for the compilation and dissemination of statistics:* **Belize, Dominica, St. Kitts and Nevis, St. Lucia, Trinidad and Tobago.**
- **Statistical techniques are sound:** **Anguilla, Antigua and Barbuda, Belize, Dominica, Grenada, Guyana, Haiti, Montserrat, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Suriname, Trinidad and Tobago.**

- **Outcome:** *Methodological basis for the statistics follows internationally accepted standards, guidelines or good practices:* **Belize, Haiti, St. Kitts and Nevis, St. Vincent and the Grenadines, and Suriname.**
- **Outcome:** *A new data set has been compiled and disseminated internally and/or to the public:* **Belize and Haiti.**

Two regional workshops have been programmed for FY26. The first workshop will be in person and focused on the compilation of trade in goods for ECCU countries and the second one will be virtual and will be a planning workshop.

K

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

Staff will continue to work to assist the Bank of Guyana's Bank Supervision Department (BSD) to strengthen its risk-based approach to AML/CFT supervision. Following the pilot testing of an offsite questionnaire which was developed in FY 2025, staff will assist the BSD to undertake an initial review of the data submitted by financial Institutions (FIs). Based on the results of the review assistance may be provided to modify aspects of the questionnaire where necessary. Work will commence on the development of a risk matrix which will be used on an on-going basis, to analyze the data submitted via questionnaire. The outcomes of this analysis will create a basis for ranking FIs on the basis of their net money laundering/terrorism financing risk.

Jamaica

Staff will review the results of the analysis of data received from *cambios* using a questionnaire developed under the project. Based on the results of this analysis, advice will be provided

on ways in which the analysis of the data could be modified to produce more granular results.

Work will be undertaken to assist the Bank of Jamaica's Payment Systems and Money Services Oversight Division to finalize its AML/CFT supervision manual.

Suriname**Risk Based Supervision**

Work will continue to assist the Gaming Control Board of Suriname (GCBS) to develop onsite inspection procedures. Work in this regard commenced in FY 2025 and will be completed in FY 2026. The procedures will be an important tool to ensure that onsite inspections are appropriately focused on the higher-risk aspects of institutions' operations.

Work will continue to assist the Financial Intelligence Unit (FIU) to develop offsite questionnaires to be used for the supervision of the Designated Non-Financial Businesses and Professions for which the FIU is Suriname's AML/CFT supervisor. Work in FY 2026 will focus on the development of

questionnaires for sectors not covered by the work undertaken in FY 2025. Staff will commence work to assist the FIU to develop onsite inspection procedures.

Legislative Drafting

Staff will complete work to assist the authorities to develop a draft decree for the transfer of licenses. The main focus of work during FY 2026 will be the development of annexes for the draft decree. The annexes will provide further detail to the provisions set out in the draft decree.

Cayman Islands

LEG will continue its work to support the Cayman Islands as it undertakes an AML/CFT risk assessment of legal persons. Under the project, which is self-funded by the Cayman Islands, LEG will support the authorities in the process of collecting and analyzing data and preparing the final report which will be an important input to national AML/CFT arrangements.

SECTION V

CARTAC IN ACTION

CARTAC In Action



IMF-CARTAC Director Matthew Byrne meeting with Barbados Prime Minister, the Hon. Mia Amor Mottley on the occasion of the United Nations 80th Birthday



ECCB Meeting on Government Operations Best Practices, October 2024



Enhancing Customs Valuation Controls - Haiti, July 2024



Regional Conference of Customs Directors General, Jamaica, May 2024

All images: CARTAC.



Annual Steering Committee Meeting - Curaçao, June 2024



Workshop on Transparency of Beneficial Ownership - ECCB, October 2024



Medium Term Debt Strategy Training - St. Vincent, September 2024



MCM LTX Workshop - Panel on TA to Limited Resources Countries

All images: CARTAC.



Training on Strengthening Tax Administration - St. Lucia, September 2024



Regional TADAT Training - Barbados, September 2024



ECCU Travel Services Regional Workshop - St. Kitts, June 2024



Training on Medium Term Budgeting - Barbados, October 2024

All images: CARTAC.

SECTION VI

COUNTRY RESULTS
REPORTS PHASE V

A

COUNTRY RESULTS
OVERVIEW

CARTAC's CD delivery is rooted in RBM. To further show case this, the Steering Committee endorsed the country results report template developed by the development partner and member working group formed to address the reform proposals of Global Affairs Canada and the United Kingdom Foreign, Commonwealth, and Development Office (UK FCDO). This report is intended to capture all objectives and the achieved outcomes of CD activities for the reporting period, while recognizing the challenges member countries face towards achieving these outcomes. In FY2024 three country results reports were received: Belize, St Kitts and Nevis and Suriname. In FY2025, five additional members: **Anguilla, Bahamas, Curaçao, Montserrat** and **Trinidad and Tobago**, have completed their country results report for Phase V, which are in the following subsections.¹⁷

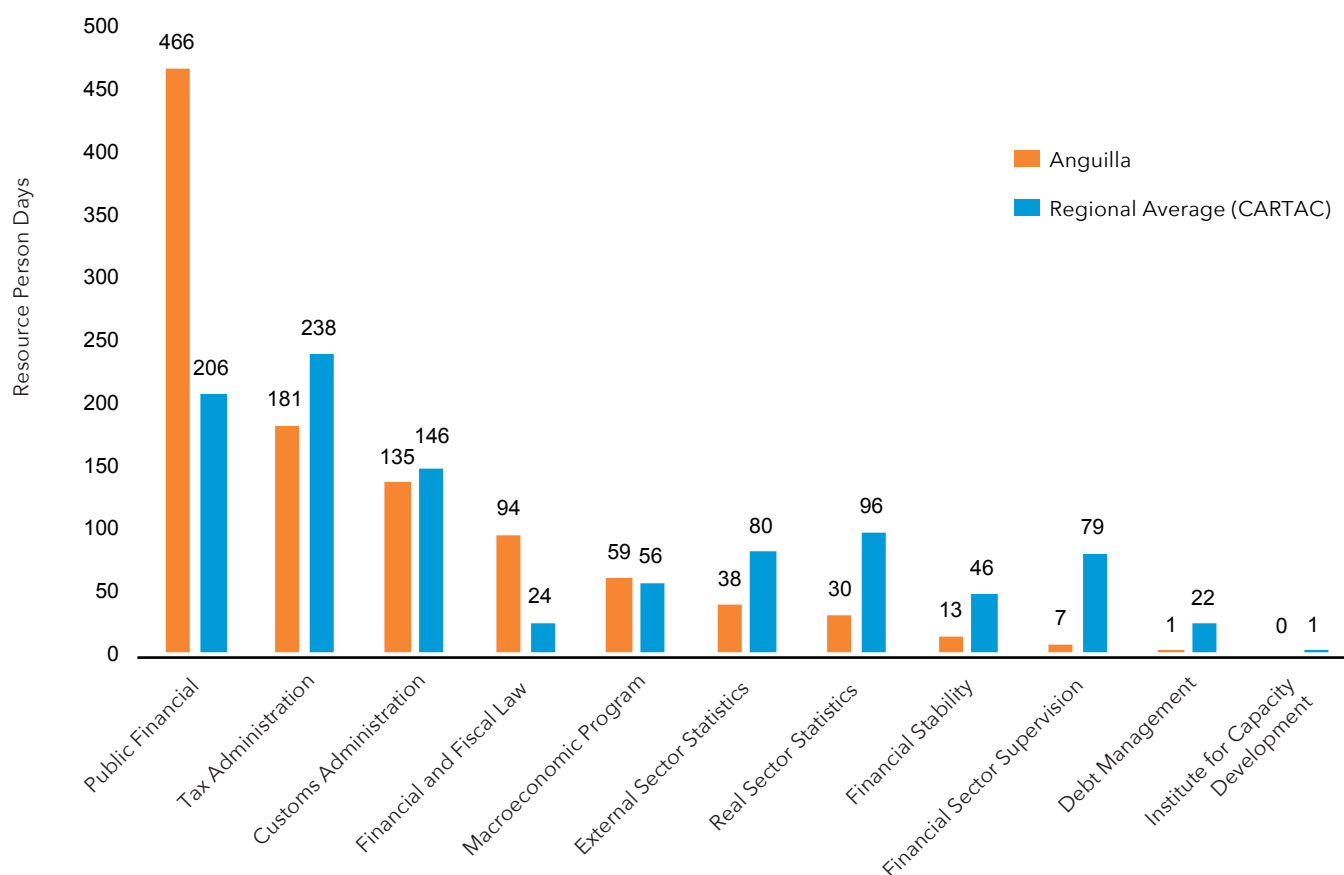
¹⁷ In some cases, results for all work programs were not reported due to on-going data gathering. These will be updated in subsequent reports.

Country Results Report

ANGUILLA

This report presents the results achieved by Anguilla with CARTAC capacity development (CD) activities during Phase V (January 2017-April 2024).

FIGURE 28. ANGUILLA: CAPACITY DEVELOPMENT DELIVERED, JANUARY 2017 TO APRIL 2024
(In Resource Person Days)



Source: CARTAC.

TAX ADMINISTRATION

OBJECTIVE 1: STRENGTHEN CORE TAX ADMINISTRATION FUNCTIONS.

Outcome 1: A larger proportion of taxpayers meet their payment obligations as required by law.

- Since the implementation of GST in July 2022, payment compliance among GST taxpayers consistently remained between 90% and 95% a significant improvement compared to the five repealed tax types. Unfortunately, accurate compliance data for taxes such as the Accommodation Tax is not available, but it is estimated to have been in the mid-70% range, largely due to outdated registration records and other legacy issues.

Outcome 2: A larger proportion of taxpayers meet their filing obligations as required by law.

- Since the implementation of GST in July 2022, filing compliance among GST taxpayers has consistently remained between 95% and 99%, a significant improvement compared to the five repealed tax types.
- The previous five tax types required manual paper filings, which had to be processed by officers and then manually entered into the SIGTAS system to generate assessments for payment. This labor-intensive process consumed significant time and manpower. With advancements in our technology, taxpayers can now file and pay their taxes more easily and efficiently, without the need for direct intervention from the Inland Revenue Department.

Outcome 3: Audit and verification programs more effectively ensure accuracy of reporting.

- The audit capacity increased by 200% between 2017 and June 2024, an essential development to effectively manage the implementation of the Goods and Services Tax (GST). The Audit Unit was restructured to ensure comprehensive coverage of the taxpayer base across all tax types and related obligations. Additionally, annual audit programs have been developed with a focus on sectors where non-compliance risks are greatest, as well as targeting a cross-section of industry sectors creating a visible presence throughout the business community. This has yielded significant benefits

including the improved quality of tax filings and serving as a safeguard against potential revenue losses from inaccurate tax reporting.

- A risk-based module with audit specific parameters have been built into the tax administration system allowing audit cases to be selected based on the highest-risk taxpayers improving audit yield and effectiveness.

Outcome 4: Taxpayer service initiatives support voluntary compliance are strengthened.

- Developed and maintained a Communication Strategy Plan to support the administration of GST and to promote the overall voluntary compliance of all tax types. This approach consisted of targeted outreach and education campaigns that allowed IRD to:
 - (i) inform and influence stakeholders through sound, clear and active communication channels,
 - (ii) build relations and create strengthened networks with its stakeholders, and
 - (iii) increase collaboration with taxpayers by introducing new work tools and improved business processes including the use of modern technology to provide constant and up-to-date information.
- Conducted tax advisories across sectors and held one-on-one sessions with all taxpayers registered from 2022. This approach of direct contact with more than 65% of the taxpayer base over the last 3 years has improved tax reporting and overall compliance with tax obligations as taxpayers are more informed with sector specific tax information.

Outcome 5: The integrity of the taxpayer base and ledger is strengthened.

- Our system migration, coupled with tax reform, required a comprehensive reconciliation of the taxpayer registry and the updating of taxpayer information. As part of this process, entirely new Tax Identification Numbers (TINs) were issued to all individuals and entities. This updated information was also integrated across other government systems, including ASYCUDA, which is used by the Customs Department.

OBJECTIVE 2 STRENGTHEN REVENUE ADMINISTRATION MANAGEMENT AND GOVERNANCE ARRANGEMENTS

Outcome 1: Organizational arrangements/ support functions enable more effective delivery of strategy and reforms.

- Anguilla consolidated five separate taxes into a single tax system known as the Goods and Services Tax (GST). The transition began in October 2019 with the introduction of the Interim Goods Tax (IGT) and culminated in the full implementation of the GST in July 2022. During this transitional period, the following taxes were repealed: Environmental Levy, Communication Levy, Accommodation Tax, Public Entertainment Tax, and the Interim Goods Tax.
- In January 2021, Anguilla implemented the Multi Tax Solution System to modernize and streamline tax administration. This cloud-based platform enables taxpayers to log in from anywhere to file and pay their tax obligations, as well as stay up to date with their account status. Unlike the previous SIGTAS platform, which was hosted locally on servers, the new system supports broader access, allowing third-party users outside of the Inland Revenue Department (IRD) to interact with the platform more efficiently.

Outcome 2: Corporate priorities are better managed through effective risk management.

- Job descriptions and roles have been revised to align with our strategic goals and to support the effective administration of the newly implemented tax systems.
- Staff training has been prioritized using a risk-based approach, with initial focus placed on key backend personnel such as audit and compliance teams. Specialized workshops were conducted both prior to and following implementation to address emerging challenges and incorporate lessons learned from real-world applications.
- The size of our vehicle fleet has doubled to accommodate the increased need for fieldwork. This expansion ensures that staff always have access to transportation, enabling them to meet their targets and efficiently carry out field operations as needed.

Outcome 3: Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized.

Outcome 4: Digital technologies are better aligned with strategic objectives.

- Ideally, we would prefer an integrated GST module with ASYCUDA and the MTS e-government portal, enabling real-time cross-checking of import declarations against GST filings. However, data is shared from Customs monthly, reducing reconciliation errors by 80%.

Outcome 5: Effective implementation of a new tax or modernized legislation.

- Between 2017 and June 2022, several taxes were introduced and administered as part of efforts to increase revenue, reduce costs, and improve compliance. Legislative amendments and regulations were also enacted to address Anguilla-specific circumstances. To date, these initiatives have proven successful, with ongoing monitoring in place to ensure continued effectiveness. Implementation of the Goods and Services tax and repeal of five legacy levies.

Outcome 6: More independent, accessible, effective, and timely dispute resolution mechanisms adopted. GoA is yet to put together Tribunal members, one matter is pending tribunal review.

- Hired an Objections Officer to deal specifically with the handling of disputes received, which has improved the ability to manage and review disputes and provide timely responses.

Outcome 7: Support functions enable more effective delivery of strategy and reforms. IRD has a dedicated IT manager to offer IT support to all reform projects.

Outcome 8: Tax and/or customs laws are updated, simplified, and better aligned with modern standards and international protocols.

Outcome 9: Transparency and accountability are more effectively supported by independent external oversight and internal controls.

- Internal Audit reviews are now institutionalized we hope to publish all findings and management responses in an Annual "Tax Administration Performance Report."

CHALLENGES:

While significant progress has been made, the following issues remain to be addressed:

- *Data quality and integration:* Legacy systems still generate occasional mismatches (e.g., ASYCUDA vs. MTS) requiring manual intervention. A full API-driven integration is planned but pending procurement.
- *Stakeholder engagement:* Small and micro businesses report low awareness of digital tools; additional outreach is required to close the compliance gap.
- *Resource constraints for dispute resolution:* Penalty Waiver Committee and Appeals Tribunal need to be properly established to assist the IRD reduce resolution times, the Penalty Waiver committee faces periodic backlogs.

FINANCIAL SECTOR SUPERVISION

OBJECTIVE 1: DEVELOP/STRENGTHEN NON-BANK CREDIT INSTITUTIONS' (NBCI) REGULATION AND SUPERVISION FRAMEWORKS.

Outcome 1: Frameworks for establishing/strengthening regulations and supervision for non-bank credit institutions developed, including a roadmap.

- A prudential supervision framework was established for credit unions via the enactment of the Co-operative Societies Act, 2023, bringing co-operatives under the supervision of the AFSC and subject to prudential requirements.
- Financial soundness and stability of Credit unions are closely monitored through the PEARLS reporting framework and other indicators.
- There has been increased cross-border collaboration with respect to cross-jurisdictional insurance groups, executed via the conduct of supervisory colleges and joint inspections. This includes entering into memorandums of understanding with regulatory authorities in other jurisdictions.

Outcome 2: Institutional structure and operational procedures for Risk-Based Supervision enhanced/developed.

- The AFSC has adopted a risk-based supervisory framework which has been formalized through the implementation of its Risk-Based Supervision Framework (Prudential Supervision) manual in June 2023. The framework incorporates both onsite inspections (full-scope and themed), and offsite monitoring using the RBS methodology including a risk rating system and risk matrix. Insurers and credit unions are assessed using the RBS framework.
- Allocation of resources and conduct of Inspections are carried out on a risk-basis to ensure focus is placed where needed.

Outcome 3: Legal/regulatory frameworks underpinning the implementation of regulation and supervision of NBCIs enacted/ strengthened.

- The New Co-Operative Societies Act has introduced prudential requirements where there were none previously, and conferred upon the AFSC the role of Registrar, enabling more robust oversight and monitoring of credit unions.
- The insurance supervisory framework has been modernized and modified for adoption of the IFRS 17 framework for insurers using IFRS for financial reporting. The IFRS 17 standard enhances transparency and comparability through standardizing reporting of insurance contracts.
- The anti-money laundering and combating the financing of terrorism (AML/CFT) framework has been enhanced through several amendments to legislation over the last two years.

Outcome 4: NBCIs supervisory framework is set up/strengthened and complies with risk-based supervision (RBS) approach.

- The supervisory framework for NBCIs has been strengthened and complies with risk-based supervision through periodic desk-based risk assessments coupled with onsite reviews.

Outcome 5: Prudential regulations/ guidelines in line with international standards enacted/ strengthened.

- Insurance reporting forms, solvency requirements, statutory reserve requirements and other guidelines in the process of modification for IFRS 17 adoption. Draft reporting forms are already in use.

- The AFSC is guided by the International Association of Insurance Supervisors (IAIS)
- Comprehensive and modern legislation for Co-operative societies enacted in 2023 to establish a robust prudential supervisory framework for credit unions, introducing prudential requirements that were not previously in existence.

Outcome 6: Quality and timeliness of regulatory data enhanced.

- The quality and timeliness of reporting for insurers has been improved through new IFRS 17 reporting forms, and through online reporting through the AFSC's online portal containing validation checks.
- Avid follow-up is conducted to ensure timely submission of requisite reporting data.

Outcome 7: Sufficient infrastructure/systems are in place to improve NBCIs credit risk monitoring and supervision process.

- The launch of the AFSC's supervisory database, the Anguilla Regulatory Information and Analytics System (ARIAS) has enabled online filing of pre- and post-licensing applications, due diligence and annual returns. Additionally, the amalgamation with the Commercial Registry in 2024 has broadened the AFSC's scope of monitoring activities.

Outcome 8: Supervisors are able to address at an early stage, unsafe and unsound practices or activities that could pose risks to banks or to financial stability.

- Domestic insurers and credit unions are required to file quarterly returns. High risk licensees are subject to monthly reporting as part of enhanced monitoring, allowing trends and risk areas to be visible at an early stage.
- One of the functions of the ARIAS regulatory reporting database is the automatic calculation of certain financial health and stability indicators including solvency.
- Indicators are also monitored offline through review of audited financial statements and certain returns filed offline. Both quantitative and qualitative data are assessed to uncover risks.

Outcome 9: Supervisors have sufficient capacity to effectively implement RBS and other supervisory processes.

- Regulatory staff complement, both prudential and AML/CFT, has been increased over the past two years to enable closer monitoring of NBCIs, and increased frequency of inspections.
- Internal training on the RBS framework is conducted periodically to ensure regulatory staff are aware of how to effectively and adequately apply the framework.

Outcome 10: Supervisors have the necessary capacity to upgrade NBCIs regulations/guidelines and effectively apply them.

- Through support of the Ministry of Finance and the Attorney General, the AFSC is able to upgrade regulations as required to remain aligned with international standards.
- Sufficient capacity exists to upgrade regulations and guidelines. Senior Legal Counsel, the Director and deputies participate actively in the drafting process to upgrade regulations and particularly in their application as regards implementation and enforcement.
- Legal drafting is outsourced when necessary, depending on the level of expertise required and the sector.

OBJECTIVE 3: DEVELOP/STRENGTHEN CYBERSECURITY REGULATIONS AND SUPERVISORY FRAMEWORKS.

Outcome 1: A cybersecurity risk supervisory framework is developed/strengthened and implemented.

- A cyber security risk supervisory framework has not been developed; however, cybersecurity risk and other information technology related risk are examined during inspections and in preparing licensee risk assessments, especially where information technology has been identified as a significant activity or component of a licensee's operations. Also, some licensees are required to make certain disclosures on data protection and cybersecurity in their annual returns. These returns are captured in Regulations and submission enforceable through primary legislation.

Outcome 2: A legal/regulatory framework underpinning the implementation of regulation and supervision of cybersecurity risk are enacted/strengthened in line with international standards.

- There are no specific regulations enacted to guide the supervision of cybersecurity risks.

Outcome 3: Supervisors have sufficient capacity to effectively supervise cybersecurity risk.

- The AFSC staff continues to be trained in the area of cybersecurity risk to ensure proper assessments of this risk can be carried out through its ongoing supervisory activities. Short courses on cybersecurity are also disseminated from time to time by the Government of Anguilla's IT department for completion by all AFSC staff

Outcome 4: Supervisors obtain timely information on cybersecurity threats and incidents and follow them up as necessary.

- Where necessary, the AFSC is duly advised of cybersecurity threats by its licensees and registrants. Detailed incident reports may be requested depending on the circumstances and periodic updates provided until resolved.

OBJECTIVE 4: DEVELOP/STRENGTHEN INSURANCE COMPANIES' (IC) REGULATION AND SUPERVISION FRAMEWORKS.

Outcome 1: Effective Risk-Based Supervision (RBS) in place and being implemented.

- The transition to risk-based supervision has been taking place for several years. The formalized framework has been implemented through the adoption of the Risk-Based Supervision Framework (Prudential Supervision) manual in June 2023. Insurers are risk-rated using the framework. Ratings are updated periodically.

Outcome 2: Legal and regulations empower and equip supervisors with adequate tools to take corrective measures if insurers breach the requirements.

- Enforcement powers are granted to the AFSC through sector specific legislation, as well as the over-arching Financial Services Commission Act, and the Administrative Penalties Regulations. These powers include suspension of license, revocation of license, the issue of directives and protection orders among other avenues for enforcement.
- Additionally, enforcement powers are enshrined in the AML/CFT legislation for breaches.

DEBT MANAGEMENT

OBJECTIVE 1: DEVELOP/ENHANCE STAFF CAPACITY TO CONDUCT DEBT SUSTAINABILITY ANALYSES.

Outcome 1: Improved knowledge of the debt sustainability analysis Framework and Toolkit/Debt Dynamic Toolkit (DDT).

- CD was provided to customize the generic DDT to capture our Framework for Fiscal Sustainability and Development (FFSD) Benchmarks/Debt Targets.
- The toolkit is usable but is tedious to operate.
- The FFSD targets/ratios were captured but the customized toolkit is a bit cumbersome. We are undergoing some in-house tweaking to achieve a more user-friendly version.

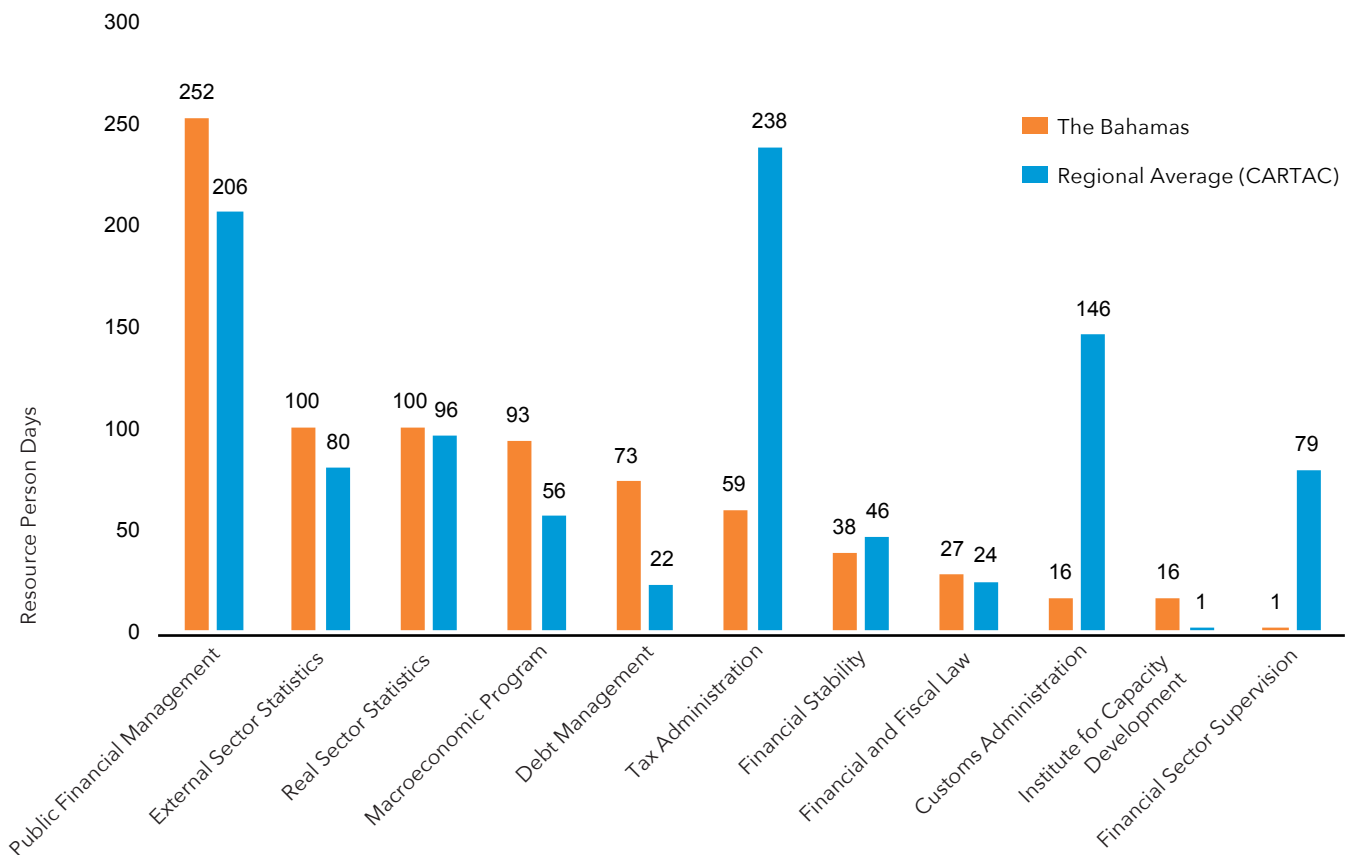


Country Results Report

THE BAHAMAS

This report presents the results achieved by The Bahamas with CARTAC CD activities during Phase V (January 2017-April 2024).

FIGURE 29. THE BAHAMAS: CAPACITY DEVELOPMENT DELIVERED, JANUARY 2017 TO APRIL 2024
(In Resource Person Days)



Source: CARTAC.

REAL SECTOR STATISTICS

OBJECTIVE 1: REVIEW SUT & IMPROVE GDP METHODOLOGY FOR NATIONAL ACCOUNTS

- *Outcome 1:* There has been an improvement in the methods used by the Bahamas National Statistical Institute (NSI) for estimation of GDP. A review of SUT 2012 was completed and the annual GDP methodology enhanced. For example, The Bahamas has now fully implemented the commodity flow approach for the construction industry, which improves the coverage of estimates. In addition, a more in-depth coverage of trade and transport margins for all products imported was achieved.

OBJECTIVE 2: REVIEW SUT & IMPROVE GDP METHODOLOGY FOR NATIONAL ACCOUNTS

- *Outcome 1:* New worksheets were developed, improving uniformity and ease of use for compilers at the BNSI.
- *Outcome 2:* Internal training for knowledge transfer has been conducted, resulting in improved efficiency and accuracy. In particular, training of economic staff in Advance Excel Functions resulted in time reduction for tasks related to national Accounts. This also significantly shortened the time for processing data and dissemination.
- *Outcome 3:* New data analysis and review techniques are being utilized, to support both internal communication and publication of reports.

OBJECTIVE 3: REBASING/RE-REFERENCING ESTIMATES OF GDP.

- *Outcome 1:* This exercise was successfully completed by the BNSI and the estimates were published in May 2023, and included data for the period 2013-2021. The data is now more accurate and better reflects price-level adjustments.

OBJECTIVE 4: DEVELOPING QUARTERLY ESTIMATES OF GDP.

- *Outcome 1:* In 2018, the Bahamas National Statistical Institute published the first quarterly GDP estimates using the production approach and in 2019 published the first set of estimates using the expenditure approach. This was critical for better capturing the seasonality of output, measuring

and analyzing growth at a higher frequency, and producing better quarterly GDP projections.

- *Outcome 2:* Both QGDP-P and QGDP-E were published with the annual report in 2021.
- *Outcome 3:* A review of GDP methodology for re-referencing of GDP to base year 2018- has been completed and was published March 2023.

OBJECTIVE 5: UPDATING CPI

- *Outcome 1:* More broadly, the frequency and timeliness in which prices statistics are processed and published has improved.

CHALLENGES:

- Main challenges center on staffing constraints.

EXTERNAL SECTOR STATISTICS

OBJECTIVE 1: STRENGTHEN COMPILATION AND DISSEMINATION OF BOP/IIP.

- *Outcome 1:* A new data set has been compiled by the Central Bank of The Bahamas in line with BPM6 and was published on June 25, 2021 via the Central Bank's website in the Quarterly Economic Review for March 2021. Full transition to BPM6 was achieved.
- *Outcome 2:* Methodological basis for the statistics follows internationally accepted standards, guidelines, and good practices. Metadata has now been completed for the Balance of Payments framework.
- *Outcome 3:* IIP source data broadened, as additional sources were identified including the securities industry, insurance companies, major importers (for example large business entities). This has supported an improved dataset for macroeconomic statistics, albeit efforts are still ongoing.
- *Outcome 4:* The template provided by CARTAC for the Special Purpose Entities (SPEs) was used for compilation and submission of data by CBOB and Insurance Commission. Improved data and metadata updated to include data sources for BPM6 and SPEs completed and now accessible.

- *Outcome 5:* Improved periodicity, timeliness, and consistency of data through development of benchmark indicators.
- *Outcome 6:* IIP framework remains a work-in-progress although consistency between the IIP and BOP were established for the data available.

CHALLENGES:

- Difficulties remain relative to obtaining data from certain sectors, mainly real estate, securities sector and offshore sector. Timely and complete reporting by industry participants is also difficult.

MACROECONOMIC PROGRAM

OBJECTIVE 1: STRENGTHEN MACROECONOMIC FORECASTING AND ANALYSIS

- *Outcome 1:* The sectoral interlinkages within the Central Bank of the Bahamas financial programming model (FPM) has been strengthened.
- *Outcome 2:* The FPM is now being used to conduct scenario analysis of shocks to the system.
- *Outcome 3:* The forecasting framework was further enhanced and is updated quarterly. The quarterly estimates are presented to the Bank's Monetary Policy Committee and are also used to inform the outlook for the Monthly Economic and Financial Developments Report, which is published on the Bank's website- supporting improved public access to key macroeconomic and fiscal information.
- *Outcome 4:* The quality and frequency of macroeconomic surveillance and policy/research available for policymaking have improved.
- [Central Bank of The Bahamas Quarterly Economic Review](#)

FINANCIAL STABILITY

OBJECTIVE 1: DEVELOP MACROPRUDENTIAL AND SYSTEMIC RISK INDICATORS FOR FINANCIAL STABILITY ASSESSMENT OF THE CENTRAL BANK OF THE BAHAMAS.

- *Outcome 1:* The annual Financial Report has been enhanced to include an expanded list of macroprudential and systemic risk indicators.
- *Outcome 2:* A Banking Stability Index (BSI) and Aggregate Financial Stability Index (AFS) was constructed and has been included in the report since 2017. Link to most recent report: [Bahamas' 2023 Financial Stability Report](#)

CHALLENGES:

- Difficulties remain relative to obtaining data from certain sectors, mainly real estate, securities sector and offshore sector. Timely and complete reporting by industry participants is also difficult.

PUBLIC FINANCIAL MANAGEMENT

OBJECTIVE 1: IMPROVED PUBLIC FINANCIAL MANAGEMENT LAWS AND INSTITUTIONS HAVE BEEN STRENGTHENED.

- *Outcome 1:* Through work with the Attorney General's Office, the Ministry of Finance and other relevant agencies in The Bahamas, a more comprehensive legal framework covering stages of the public financial management cycle has been enacted. The amendments aim to strengthen the governance framework of State-Owned Enterprises and enhance transparency in public procurement.
- *Outcome 2:* With the goal of extending the amendment to all public contracts, there is now mandatory publication of beneficial ownership information for public contracts funded by international agencies.

OBJECTIVE 2: PFM LAWS AND REFORMS

- *Outcome 1:* The Public Finance Management Act (PFMA) 2023 was enacted to strengthen accountability and transparency. Key elements include targets for debt, the overall balance, as well as for revenue and expenditure. An amendment was made to the Act in 2024 to enhance provisions related to fee setting, revenue administration

and targeted objectives for capital expenditure by government agencies.

- [Public-Finance-Management-Act-2023.pdf](#)
- *Outcome 2:* Efforts continue to improve upon the Fiscal Strategy and Medium-Term Planning. The Bahamas' annual Fiscal Strategy Report outlines fiscal objectives and performance benchmarks and provides an assessment of debt sustainability, in addition to identifying fiscal risks and measures to mitigate them.
- [Fiscal Strategy Reports](#)
- *Outcome 3:* Work towards institutional strengthening is ongoing, including through the enhancing the role of the Fiscal Responsibility Council, heightened transparency evidenced by regular reporting and public access to fiscal data.
- [Council Members - Fiscal Responsibility Council Bahamas](#)

OBJECTIVE 3: STRENGTHENED PUBLIC INVESTMENT MANAGEMENT & PERFORMANCE MONITORING

- *Outcome 1:* The capacity of the Ministry of Finance to plan, implement and sustain PFM reforms is enhanced.
- *Outcome 2:* Planning of public investments continues to be strengthened to ensure sustainability.
- *Outcome 3:* The quality of fiscal reporting, as well as monthly and quarterly reports developed has been strengthened and published at a higher frequency.
- *Outcome 4:* A results-based delivery mechanism within the Office of the Prime Minister to improve communication, monitoring, information sharing and risk reduction across different government agencies.
- *Outcome 5:* To ensure effective monitoring and evaluation of progress, work continues relative to the completion of a dedicated framework for the National Development Plan.
- *Outcome 6:* An Information and Communication Technology system is being implemented to monitor priority projects and programs across the government, tracking physical and financial targets.

DEBT MANAGEMENT

OBJECTIVE 1: TO STRENGTHEN DEBT MANAGEMENT AND TO ENHANCE TRANSPARENCY

- *Outcome 1:* The quality and coverage of reporting by the Ministry of Finance has been enhanced, and frequency and timeliness has improved. This has supported an improvement in accountability.
- *Outcome 2:* There has also been improvement in the charter of accounts and budget classification.
- Strengthened practices for debt recording, reporting, and monitoring has been achieved.
- *Outcome 3:* A new debt management Act was implemented with support from the Commonwealth Secretariat and CARTAC reviewed the Act to ensure alignment and consistency between the PFM Act and debt management Act.
- The Bahamas has implemented a series of debt management reforms aimed at improving fiscal sustainability, reducing borrowing costs, and enhancing transparency. These reforms are included in the Medium-Term Debt Management Strategy (MTDS) 2023, which outlines the Government's plan for managing public debt over a three-year horizon. Some of the policy measures include diversifying the debt portfolio, extending debt maturities, cost-risk analysis, bench marking and targets.

OBJECTIVE 2: STRENGTHENING LEGAL AND INSTITUTIONAL FRAMEWORKS

- *Outcome 1:* Enactment of the Public Debt Management Act, 2021 and the Public Finance Management Act, 2023. These legislation legal support transparency and accountability by providing the legal basis for sound debt practices. Specifically, establishing clear roles for the Debt Management office, reporting and transparency requirements and the integration of debt management in fiscal policy planning. Published debt-related reports include annual borrowing plans, debt sustainability analysis and fiscal strategy report:

♦ [Medium-term Debt Management Strategy](#)

♦ [Public Debt Statistical Bulletin](#)

♦ [Fiscal Strategy Report](#)

TAX ADMINISTRATION

OBJECTIVE 1: IMPROVED ENFORCEMENT AND ENHANCED COMPLIANCE

This has largely been supported by digital transformation and automation measures at the Department of Inland Revenue and the Customs Department of The Bahamas.

- *Outcome 1:* There has been more rigorous enforcement relative to tax collection, particularly, in the area of real property tax collection.
- *Outcome 2:* Improved compliance has contributed to increased revenue yields.
- *Outcome 3:* The introduction of a Taxpayer's Charter to outline taxpayer rights and obligations, promotion transparency and accountability.
[Taxpayer27s20Charter.pdf](#)

OBJECTIVE 2: POLICY AND STRUCTURAL REFORMS TO ENHANCE REVENUE ADMINISTRATION AND REDUCE LEAKAGES.

- *Outcome 1:* Reduced revenue leakage through digitization and automation of key customs transactions and processing. Specifically, the Click to Clear platform and the Exempt app, which streamline and automate the customs duty processing and collection procedure. These applications also support anti-smuggling and enhanced border controls. Moreover, customs officers have undergone specialized training programs to equip them with the tools needed to better identify, smuggling techniques as well as use digital tools for enforcement.
- *Outcome 2:* Improved fraud detection and enforcement through the establishment of the Revenue Enhancement Unit (REU) in 2021. [2021 Budget Communication](#)
- *Outcome 4:* Better audit practices to strengthen recording have bolstered governance and transparency-backed by the PFM Act.

CHALLENGES:

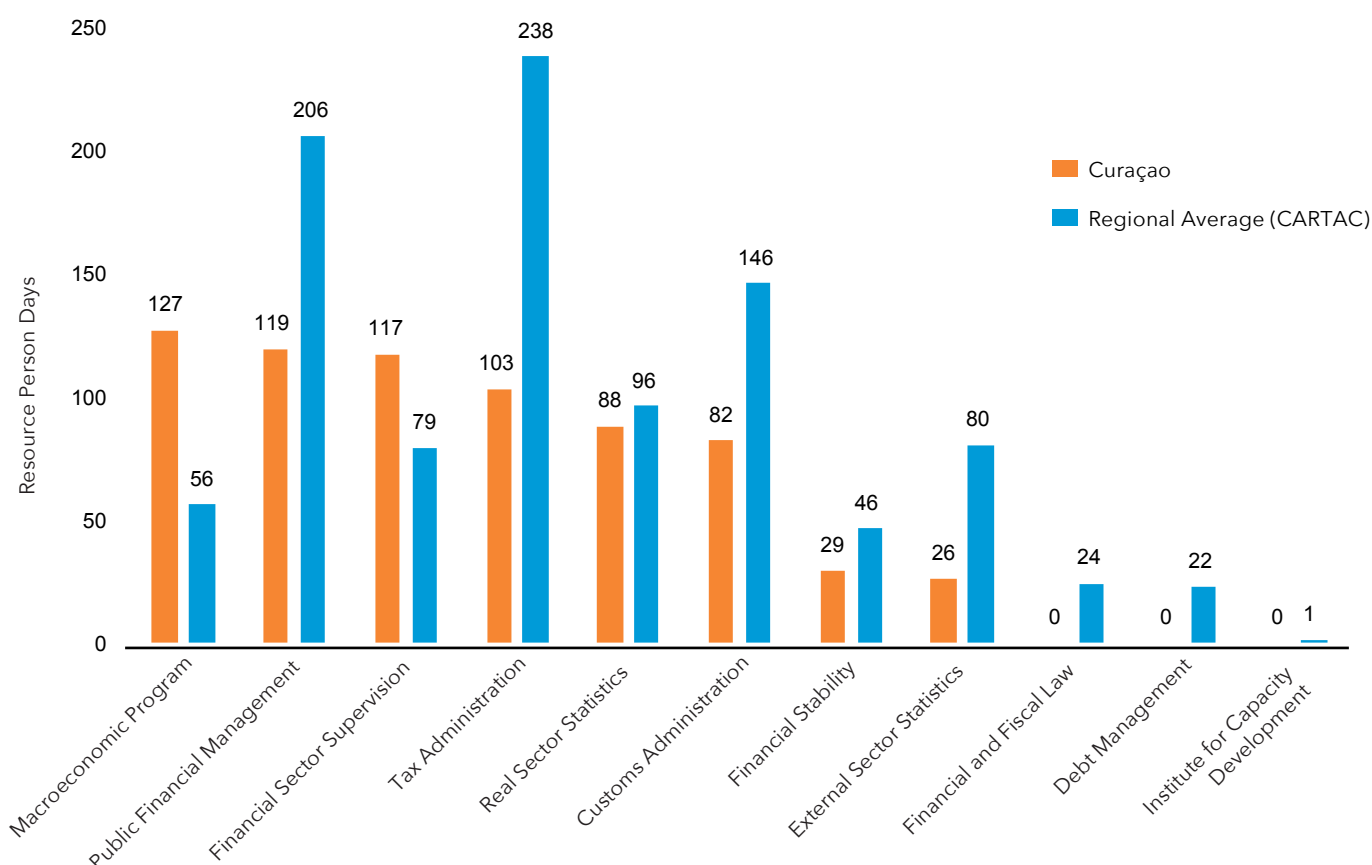
- Continued need for up-training of staff to ensure that they are able to effectively use new technology, as well as sustained efforts to increase compliance and maintain enforcement.

Country Results Report

CURAÇAO

This report presents the results achieved by Curaçao with CARTAC CD activities during Phase V (January 2017-April 2024).

FIGURE 30. CURAÇAO: CAPACITY DEVELOPMENT DELIVERED, JANUARY 2017 TO APRIL 2024
(In Resource Person Days)



Source: CARTAC.

TAX ADMINISTRATION

OBJECTIVE 1: STRENGTHEN REVENUE ADMINISTRATION MANAGEMENT AND GOVERNANCE ARRANGEMENTS.

Outcome 1: Organizational arrangements/ support functions enable more effective delivery of strategy and reforms.

- Phased integration of tax administration units (HR, IT are already merged).
- CARTAC provided comprehensive technical assistance to support the Government of Curaçao in designing an integrated tax administration by merging the three legacy departments (assessment, collection, and audit).
- A new draft organizational structure was developed that incorporates international good practices, including clear segmentation by taxpayer groups (large/medium, small, employed), function-based divisions, and centralized oversight mechanisms.
- The assistance included detailed implementation planning, identification of critical gaps in existing structures (e.g., risk management, internal audit), and mapping legacy functions into the new structure.

Outcome 3: Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized.

- CARTAC supported the drafting and review of enabling legislation to support the creation of a more autonomous revenue agency, including guidance on establishing a Board and governance framework.
- An operating manual was prepared to guide managers in applying matrix management within the integrated structure, ensuring role clarity and interdivisional cooperation.

Outcome 7: Support functions enable more effective delivery of strategy and reforms.

- The implementation plan addressed HR, finance, and administrative transitions, including legal pathways for staff migration, mandate development for each unit, and scenario planning under different autonomy models.

- Organizational challenges were addressed through interim roadmaps, including piloting joint programs like a Large Taxpayer Unit, even before full legal reform is achieved.

CHALLENGES:

- Political changes delayed legislative approval of the draft law to establish the integrated structure and its autonomy. Without legal certainty, full-scale implementation remains constrained.
- Reservations from legal experts about granting HR and budget autonomy to the new entity persist, requiring ongoing dialogue and policy clarification.
- The successful transition depends on strong coordination, clarity on accountability in the matrix structure, and sustained support for legislative reform.

CUSTOMS ADMINISTRATION

OBJECTIVE 1: IMPROVED CUSTOMS ADMINISTRATION FUNCTIONS.

Outcome 4: Trade facilitation and service initiatives better support voluntary compliance.

- In the period of 2017 to 2024 some members of Customs Curaçao participated at 3 workshops facilitated by CARTAC. In addition to that, some zoom meetings were attended, where knowledge was shared about Customs activities in different countries. These CARTAC contributions have triggered different changes, where new modules of Asycuda have been achieved to facilitate efficiency in our import processes. Nevertheless, due to different changes in politics and government reorganization, Customs Curaçao were not able to take part in more in-depth capacity developments offered by CARTAC.

CHALLENGES:

- As answered in the objectives, Customs Curaçao did not get the opportunity to nourish enough from the CD program offered by CARTAC. As we are working to bring changes to our system and processes to achieve greater results in the near future, we look forward to maintaining the possibility of receiving assistance from CARTAC whenever it might be needed.

FINANCIAL SECTOR SUPERVISION

OBJECTIVE 1: DEVELOP/STRENGTHEN NON-BANK CREDIT INSTITUTIONS'(NBCI) REGULATION AND SUPERVISION FRAMEWORKS.

Outcome 1: Frameworks for establishing/strengthening regulations and supervision for non-bank credit institutions developed, including a roadmap.

- Risk management guidelines created and issued:
- Guideline for the sound management of Credit Risk
- Guideline for sound Stress testing practices
- Guideline for the sound management of Liquidity risk
- Guideline for the sound management of Operational risk

Outcome 2: Institutional structure and operational procedures for Risk-Based Supervision enhanced/developed.

- Internal processes have been redesigned to facilitate RBS

Outcome 4: NBCIs supervisory framework is set up/strengthened and complies with risk-based supervision (RBS) approach.

- The Central Bank adopted a new risk-based methodology that was advised by CARTAC in 2021
- This methodology is being implemented with the assistance of CARTAC for the entire supervision division. This includes banks, non-bank credit institutions and insurance companies.
- Comprehensive RBS manual and standard templates in place
- The Central Bank now plans and conducts risk-based monitoring and onsite reviews of banks, non-bank credit institutions and insurance companies and assesses and documents the risk profile of these entities using standardized templates (Risk matrix, Risk Assessment document and Supervisory plan). So far this has been done for all high and medium significant institutions while for the low significant institutions this is prioritized for 2025, and the process is ongoing.

Outcome 9: Supervisors have sufficient capacity to effectively implement RBS and other supervisory processes.

- Several theoretical and practical training sessions were received from CARTAC for supervision staff on implementing risk-based supervision and other supervisory processes. Supervision capacity enhanced.

OBJECTIVE 2: DEVELOP/STRENGTHEN BANKS' REGULATION AND SUPERVISION FRAMEWORKS.

Outcome 1: Legal/prudential regulations for risk management, governance framework and prudential ratios on consolidated basis, developed/strengthened.

- Risk management guidelines created and issued:
- Guideline for the sound management of Credit Risk
- Guideline for sound Stress testing practices
- Guideline for the sound management of Liquidity risk
- Guideline for the sound management of Operational risk
- Risk management guidelines in draft
- Provisions and Guidelines on the management of IRRBB

Outcome 3: Forward-looking assessment of banks' risk strengthened.

- Implemented RBS methodology includes the forward-looking approach

Outcome 4: Institutional structure and operational procedures for RBS enhanced/developed.

- Internal processes have been redesigned to facilitate RBS

Outcome 6: Legal/regulatory frameworks underpinning the implementation of RBS enhanced/ developed.

- The Central Bank adopted a new risk-based methodology that was advised by CARTAC in 2021.
- This methodology is being implemented with the assistance of CARTAC for the entire supervision division. This includes banks, non-bank credit institutions and insurance companies.
- Comprehensive RBS manual and standard templates in place

- The Central Bank now plans and conducts risk-based monitoring and onsite reviews of banks, non-bank credit institutions and insurance companies and assesses and documents the risk profile of these entities using standardized templates (Risk matrix, Risk Assessment document and Supervisory plan). So far this has been done for all high and medium significant institutions while for the low significant institutions this is prioritized for 2025, and the process is ongoing.

Outcome 7: Legislation/ prudential regulations on capital adequacy developed/strengthened, including maintaining adequate capital structure composed of high capital instruments in line with Basel II/III.

- Pillar 1 capital adequacy requirements are being enhanced to transfer from Basel II to Basel III. Planned to be implemented in 2026.

Outcome 13: Supervisors have sufficient capacity to effectively implement risk-based supervision and other supervisory processes.

- Several theoretical and practical training sessions were received from CARTAC for supervision staff on implementing risk-based supervision and other supervisory processes. Supervision capacity enhanced.

Outcome 16: Supervisors' capacity and competence to implement and monitor banks' compliance with Basel II/III and prudential regulations strengthened.

- Several training sessions received from CARTAC on risk management guidelines issued (refer to outcome 1).

OBJECTIVE 4: DEVELOP/STRENGTHEN INSURANCE COMPANIES' (IC) REGULATION AND SUPERVISION FRAMEWORKS.

Outcome 1: Effective Risk-Based Supervision (RBS) in place and being implemented.

- The Central Bank adopted a new risk-based methodology that was advised by CARTAC in 2021
- This methodology is being implemented with the assistance of CARTAC for the entire supervision division. This includes banks, non-bank credit institutions and insurance companies.
- Comprehensive RBS manual and standard templates in place
- CBCS now plans and conducts risk-based monitoring and onsite reviews of banks, non-bank credit institutions and insurance companies and assesses and documents

the risk profile of these entities using standardized templates (Risk matrix, Risk Assessment document and Supervisory plan). So far this has been done for all high and medium significant institutions while for the low significant institutions this is prioritized for 2025, and the process is ongoing.

Outcome 8: Supervisors have sufficient capacity to effectively implement risk-based supervision and other supervisory processes.

- Several theoretical and practical training sessions were received from CARTAC for supervision staff on implementing risk-based supervision and other supervisory processes. Supervision capacity enhanced.

CHALLENGES:

- A challenge is to implement fully all the planned new international standards, given competing projects and resources.
- Additionally, domestic banks face extra costs, resource constraints, and reporting/regulatory fatigue tied to the implementation of the various industry standards.

FINANCIAL STABILITY/SYSTEMIC RISK ANALYSIS

OBJECTIVE 1: STRENGTHEN THE TOOLKIT FOR THE IDENTIFICATION OF THREATS TO FINANCIAL STABILITY AND CORRECTIVE POLICIES.

Outcome 1: Procedures in place to ensure the staff's training needs are met.

- Staff were trained to become proficient in using the solvency Stress Testing tool.

Outcome 4: Target analytical tools are developed and fully operational.

- A new solvency Stress Testing framework for banks was introduced, designed for a three-year forecasting horizon and capable of incorporating a range of simultaneous shocks.
- The existing sectoral credit risk models were enhanced to address adverse scenarios
- Macroeconomic scenarios were designed in alignment with the key vulnerabilities in the financial system.

PUBLIC FINANCIAL MANAGEMENT

OBJECTIVE 1: STRENGTHENED BUDGET MANAGEMENT

Outcome 2: Strengthened annual budget process, and effective allocation.

- Team organizes preparatory budget sessions at official and ministerial level
- Team adds budget summary visuals to complement the budget to be approved by parliament

Outcome 3: Strengthened identification, monitoring, and management of fiscal risks.

- The financial column within ministries has been strengthened with financial directors and financial controllers

Outcome 5: Strengthened medium-term frameworks.

- Reinforced Multiannual Projections from the Central Bank of Curaçao and Sint-Maarten (See reporting on Macroeconomic Programming and Analysis).
- The Public Investment Management report highlighted the disconnect between capital planning and budget execution, leading to delays, cost overruns, and misalignment with policy goals.
- CARTAC recommended aligning investment decisions with the Medium-Term Fiscal Framework (MTFF), developing forward-looking cash flow projections, and ensuring multi-year commitments are reflected in budget ceilings.

OBJECTIVE 2: FRAMEWORKS TO BUILD SUSTAINABLE FISCAL INSTITUTIONS AND FRAMEWORKS

Outcome 1: Strengthened capacity to assess core PFM functions and develop reform strategies.

- Government representatives of different levels at different ministries received a lecture on the use of Public Expenditure and Financial Accountability (PEFA) Framework (in 2018) and Public Investment Management Assessment (PIMA) Framework in 2023.
- CARTAC conducted a Public Investment Management Assessment (PIMA) gap analysis for Curaçao, using the IMF's PIMA framework to evaluate the full investment cycle—from strategic planning to implementation and evaluation.

- The assessment identified significant weaknesses in project appraisal, selection, and implementation, particularly the lack of central guidance, standardized procedures, and multi-year budgeting for investment.
- CARTAC supported the Ministry of Finance in understanding institutional fragmentation, especially the lack of a unified project pipeline or centralized oversight of investment spending across sectors.
- Recommendations were made to introduce a formal Public Investment Management Framework, strengthen the legal and regulatory basis for investment planning, and enhance inter-ministerial coordination.

Outcome 4: Strengthened capacity to plan, implement and sustain priority area reforms including climate, gender, and SDGs.

- The government of Curaçao recognizes the importance of the SDGs and is gradually incorporating them into its national policy. The analysis shows that Curaçao is actively focusing on themes such as social inclusion, economic resilience, environment, digitalization and good governance.

Outcome 5: Strengthened fiscal policies, frameworks, institutions, and laws.

- Implementation plan improvements set up through budget review (begrotingsdoorlichting)
- Amendment of the Lv Financieel Beheer (Financial Supervision Act) with the aim of simplifying and clarifying financial processes.
- CARTAC provided a roadmap for reforms to monitor Public Investment Projects, prioritizing short- and medium-term actions including:
 - ◊ Establishing a central gatekeeping function within the Ministry of Finance or Planning.
 - ◊ Requiring formal project appraisal and cost-benefit analysis for major projects.
 - ◊ Introducing an integrated Public Investment Plan linked to the budget process.
- The mission also recommended improvements to ex-post evaluation and reporting on Public Investment Projects, currently missing in the system.

OBJECTIVE 3: IMPROVE FISCAL TRANSPARENCY AND REPORTING

Outcome 1: Comprehensive, timely, and high-quality fiscal reports.

- GFSM 2014 conversion of reports and surveillance compilation. This helps countries report better. This gives the IMF a better view of our government finances and also makes it possible for the IMF to compare our country figures with other islands in the Caribbean

CHALLENGES:

- Change requires time and (human) resources. This can lead to overloaded staff and dependence on external stakeholders, or stakeholders that are not in the sphere of influence
- Necessary tradeoffs due to time/(human) capital constraints can cause delays.
- There is currently no legal framework mandating standardized appraisal, evaluation, or centralized oversight of public investment, limiting the government's ability to allocate resources efficiently.
- The institutional fragmentation and lack of a dedicated PIM unit impede effective coordination and strategic planning.
- Capacity constraints—both in terms of staff and analytical tools—hinder the consistent use of cost-benefit analysis and project prioritization techniques.

EXTERNAL SECTOR STATISTICS

OBJECTIVE 1: IMPROVE THE QUALITY OF BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION (BOP/IIP) STATISTICS

Outcome 4: Legal and institutional environment are adequate for the compilation and dissemination of statistics.

- CARTAC recommended allocating at least two full-time equivalent CBCS staff to support ESS compilation and development. This year, due to an internal placement, one additional FTe was allocated to the department and the aim is to hire by the end of this year the second FTe externally.

Outcome 6: Source data are adequate for the compilation of these macroeconomic statistics.

- The IIP survey scheme is being simplified to reduce the separate survey forms that are currently being included in the general IIP survey into specific surveys for Direct and Portfolio Investment.
- A meeting was held with Mastercard to determine whether Mastercard data could be used as a source of data for both travel debts as well as other items. The CBCS is currently pending a quote from Mastercard but is also considering collecting the information through the local commercial banks that use the Mastercard platform.

CHALLENGES:

- There is not enough staff to allocate additional full-time equivalent staff to support ESS compilation and development. However, the Bank is in the process of hiring one additional full-time equivalent of CBCS staff.

MACROECONOMIC PROGRAMMING AND ANALYSIS

OBJECTIVES: STRONGER ANALYTICAL SKILLS AND BETTER MACROECONOMIC FORECASTING AND POLICY ANALYSIS AT THE MINISTRY/CENTRAL BANK/ OR OTHER GOVERNMENTAL AGENCY(IES) FEEDS INTO THE ECONOMIC POLICYMAKING PROCESS.

Outcome 1: Improve the quality and frequency of macroeconomic surveillance and policy/ research available for policymaking.

- Staff have further developed their knowledge on various estimation techniques commonly used in macroeconomic forecasting, including Ordinary Least Square (OLS) and Maximum Likelihood (ML) methods and time-series models such as Autoregressive Integrated Moving Average (ARIMA) model.
- Staff have enhanced their understanding on tools for estimating potential output, including the Hodrick-Prescott (HP) Filter, linear trend methods, and more advanced econometric techniques such as the band-pass and Kalman filter.
- Staff have developed skills in techniques related to frequency conversion and nowcasting

Outcome 2: Improved public access to key macroeconomic and fiscal information.

- Medium-term forecasts, along with scenario analyses, are published quarterly in the Central Bank's Economic Bulletin to inform the public and support monetary, fiscal, and broader economic policymaking. This publication is included in the Bank's advance release calendar to guide policymakers and other key stakeholders

Outcome 3: Sound medium-term macroeconomic framework (inclusive of GDP and inflation, commodity prices, the external and monetary sectors, and fiscal aggregates).

- The Central Bank now has a customized macroeconomic framework foundations tool (MFT) for Sint Maarten, which provides medium-term forecasts of key economic variables including GDP, inflation, and fiscal aggregates.
- The Central Bank now also has a satellite worksheet that integrates the MFT outcomes of both Curaçao and Sint Maarten. This tool enables the generation of balance of payments and monetary sector forecasts for the monetary union.

CHALLENGES:

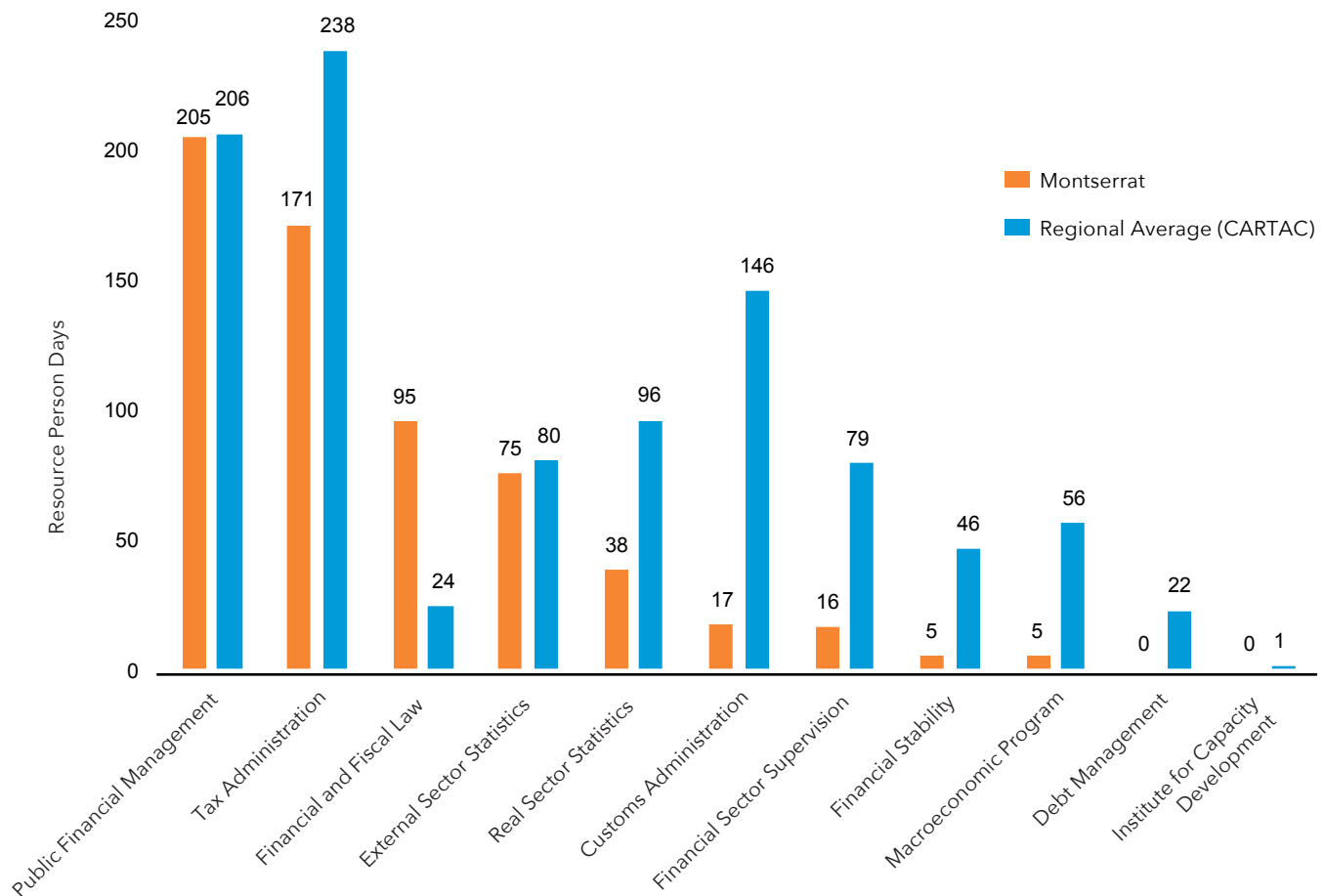
- Lack of timely and consistent data poses a challenge to conduct forecasts and scenario analyses.
- Data limitations, as identified during technical assistance, constrain the application of advanced estimation techniques for macroeconomic forecasting in Curaçao and Sint Maarten.

Country Results Report

MONTSERRAT

This report presents the results achieved by Montserrat with CARTAC CD activities during Phase V (January 2017-April 2024).

FIGURE 31. MONTSERRAT: CAPACITY DEVELOPMENT DELIVERED, JANUARY 2017 TO APRIL 2024
(In Resource Person Days)



Source: CARTAC.

TAX ADMINISTRATION

OBJECTIVE 1: STRENGTHEN CORE TAX ADMINISTRATION FUNCTIONS.

Information Technology Support

Outcome 1: Improved data accuracy.

- Removing outdated, duplicate or inactive taxpayer records ensures that the database is accurate, leading to better decision-making and reducing administrative errors.
- This has been achieved and efforts are continuing to update the database monthly.

Outcome 2: Enhanced taxpayer compliance: - A Streamlined and accurate registration system makes it easier to track active taxpayers and enforce compliance, ultimately increasing revenue collection. Clear communication on tax affairs with taxpayers help build trust and voluntary compliance.

- Continued efforts are made to update the registration system weekly to ensure all relevant taxpayers are captured.
- Regularly update the register to reflect changes in taxpayer status, compliance history, and financial activity.
- Conduct periodic reviews and verifications to eliminate outdated or incorrect information.

Outcome 3: Efficient use of resources: By elimination redundant records, outdated procedures and focusing on active taxpayers, modern administrative procedures, the authority has allocated resources more effectively, reducing costs and administrative burdens.

- This has been achieved minimizing the time spent in the retrieval process, however continued efforts will enhance the overall administrative process.

Outcome 4: Greater transparency: - An updated and well-maintained register, efficient processing of information promotes transparency in building trust between taxpayers and the tax authority.

- We ensure registration and timely updates for all taxpayers and businesses.
- We also conduct periodic reviews to remove outdated, incorrect, or inactive taxpayer records.

Outcome 5: Risk based audit capability: - A cleansed register allows for the development of a risk-based audit strategy, enabling focus on high-risk taxpayers and reduce non-compliance.

CHALLENGES:

- To date, we have been unable to procure a dedicated IT system, which is essential for enhancing administrative efficiency, compliance enforcement, and data integrity. The absence of such a system continues to pose operational challenges, affecting the accuracy, security, and timeliness of regulatory processes. Implementing a robust IT infrastructure would significantly improve workflow automation, strengthen compliance monitoring and ensure the reliability of critical data across all administrative functions.
- At present the system used for property tax is not fully functional as it relates to compilation and calculation of arrears.
- The Income Tax System continues to be plagued with various issues, authorization of assessments, unable to generate reports, generated error messages and other functional issues.

OBJECTIVE 2: STRENGTHEN REVENUE ADMINISTRATION MANAGEMENT AND GOVERNANCE ARRANGEMENTS.

Record keeping and Management of the filing system

Outcome 1: Improved Efficiency and Organization: - The structured clean-up resulted in a more organized filing system making it easier to retrieve and access relevant documents when needed.

- Redundant or outdated documents were identified and removed, reducing clutter.

Outcome 2: Reduced Redundancy: - Archiving outdated files ensures that the system is free from duplicate or irrelevant records, which streamlines administrative processes and saves time.

- Key documents were digitized, making retrieval faster and more efficient.

Outcome 3: Enhanced Data Accuracy: - By removing outdated or incorrect information, the process ensures that only accurate and current records are maintained, laying the groundwork for reliable automated system when that becomes a reality.

- A classification system was introduced for quick search capabilities and structured access in ascertaining the industry of the various entities and establish the controlling persons.

Outcome 4: Foundation for Automation: - A clean and well-organized manual filing system simplifies the migration process to an automated system, minimizing errors during the transition and ensuring a smoother implementation of new technology.

Outcome 5: Compliance with Legal and Regulatory Standards: - Proper archiving ensures that records are maintained in accordance with legal requirements for retention periods, avoiding potential compliance issues.

- Ensure records are categorized for active use, archival storage, and disposal timelines.
- Maintain digital and physical archives with structured indexing for easy retrieval.

Outcome 6: Better Resource Allocation: - By culling unnecessary files, resources were reallocated to focus on more critical tasks, increasing overall productivity within the department.

- Freed up storage space and administrative efforts, allowing staff to focus on higher-priority tasks.
- Removed unnecessary documents, reducing clutter and improving accessibility.

CHALLENGES:

- Storage of culled filing records continues to be an issue.
- Officers in some instances are still not adhering to due process procedures (charge out card) to ensure their effectiveness.

OBJECTIVE 3: TO ENSURE THAT TAXPAYERS SUBMIT ACCURATE AND TIMELY TAX RETURNS, ENABLING EFFECTIVE REVENUE COLLECTION AND ADHERENCE TO TAX LAWS.

Filing compliance

Outcome 1: Improved Taxpayer Compliance and Avoidance of Penalties: - Reduces the risk of late filing penalties, interest charges and audits. Maintains a positive compliance record, minimizing legal and financial risks.

- Stay updated on regulatory changes to ensure filings align with legal requirements.
- Conduct pre-filing reviews to verify completeness and correctness of all submissions.
- Utilize legal counsel to assess potential risks and ensure regulatory adherence.

Outcome 2: Enhanced Revenue Collection & Fiscal Stability: - Enables the authority to accurately assess revenue, supporting national budgeting and public services. Reduces backlogs and ensures timely cash flow for government programs.

- Enforce tax collection processes given agreed strategy, ensuring timely payments and reducing outstanding liabilities.
- Establish clear dispute resolution protocols to expedite processing and prevent administrative bottlenecks

Outcome 3: Efficient Tax Administration & Reduced Errors: - Timely computations prevent inaccuracies that may lead to disputes or reassessments. Improves efficiency in the tax office by allowing smoother processing of returns.

- Integrate pre-validation checks to detect inconsistencies before submission.
- Conduct cross-checks with historical data to identify potential discrepancies.
- Train staff in efficient assessment techniques to minimize delays in tax return processing.
- Maintain transparent correction protocols to swiftly resolve computation discrepancies.

Outcome 4: Strengthened Transparency and Good Governance: - Demonstrates commitment to accountability and financial integrity. Encourages trust and cooperation between taxpayers and authorities.

- Ensure clear disclosure of tax policies, rates, and obligations to taxpayers.

Outcome 5: Easier Financial Planning for Businesses & Individuals: - Allows businesses and individuals to forecast their tax obligations, preventing unexpected financial strain. Facilitates better management of deductions, exemptions and credits.

- Regularly review changes in tax laws that affect deductions, exemptions, and filing requirements.
- Engage with tax professionals to understand new policies and adjust financial strategies accordingly

Outcome 6: Compliance with International Tax Standards: - Helps jurisdictions maintain a positive international standing, avoiding penalties or scrutiny from global tax organizations (OECD, FATF).

- Enhance cross-border cooperation and tax transparency.

- Align tax policies with OECD standards, including the Base Erosion and Profit Shifting (BEPS) Action Plan to prevent tax avoidance.
- Enforce strict penalties for non-compliance, reinforcing adherence to international tax laws.

Outcome 7: Faster Resolution of Tax Matters & Audits:

- Streamlines assessments, allowing quicker resolution of queries and appeals. Reduces administrative delays, ensuring that outstanding tax issues are addressed promptly.

- Establish clear timelines for dispute resolution, ensuring appeals are addressed promptly.
- Train personnel on efficient case handling to improve turnaround times for appeals.

CHALLENGES:

- The Inland Revenue Division has made significant steps to tackle its backlog of assessments working overtime with all respective officers in reducing the backlog for the last few years. However, we are still faced with that challenge and continued efforts will have to be made to bring the Division to an ideal position where we are dealing with current year's assessment.
- The limited support from the legal arm continues to undermine the department's ability to maintain strong compliance levels. Additionally, this lack of legal reinforcement has contributed to a widespread culture of non-compliance, extending from the highest levels of society to the general public. Strengthening legal backing and enforcement mechanisms will be critical to reinforcing the department's position and fostering a more compliant environment.

OBJECTIVE 4: TO ENHANCE COMPLIANCE, IMPROVE REVENUE COLLECTION AND ENSURE THE INTEGRITY OF THE TAX SYSTEM.

Building Audit Capacity

***Outcome 1: Enhanced Audit Competency:** - Auditors gain foundational knowledge of auditing principles, risk assessment, and control evaluation. Improved ability to conduct accurate and comprehensive audits.*

- Implement standardized audit checklists to enhance thoroughness and consistency in evaluations.
- Auditors are given specific topics to research and present, then are evaluated on understanding and legal authority.

Outcome 2: Strengthened Compliance and Governance:

- Increased adherence to legal, regulatory and organizational standards. Better detections and prevention of fraud, errors and financial misstatements and tax evasion, ensuring a fair and transparent taxation process.

- Schedule periodic audits to verify financial records and ensure compliance with legal standards.

Outcome 3: Improved Analytical and Reporting Skills:

Streamlined audit procedures, reducing time spent on manual checks. Improved use of audit tools and methodologies to optimize workflows.

- Train auditors in understanding the QuickBooks software to improve efficiency.
- Develop predefined checklists for auditors to follow, reducing redundant tasks
- Enhanced ability to analyze financial records and identify discrepancies. Auditors can prepare clear, detailed and actionable reports for decision making.
- Structure reports logically for ease of reading and interpretation.
- Use consistent report structures with clear sections for findings, analysis, and recommendations.

Outcome 4: Increased Efficiency in Audit Process:

- An updated and well-maintained register promotes transparency in building trust between taxpayers and the tax authority.

- Conduct periodic reviews and audits to remove outdated or incorrect taxpayer records.
- Introduce compliance audits to verify adherence to tax reporting obligations.

Outcome 7: Capacity Building for Continuous Improvement:

- Ongoing learning foster a culture of professional development. This also encourages adaptability to changing audit standards and best practices.

- Encourage auditors to evaluate their methods regularly and adopt innovations in audit techniques.

CHALLENGES:

- Audit is a verification to determine whether the income, expenses and taxes have been correctly declared and taxes paid in accordance with the applicable tax laws. In the absence of the return, this makes it difficult

for Inland Revenue to effectively assess taxpayers' obligations and enforce compliance.

- Without filed returns, auditors have limited or no financial records to verify tax liabilities.
- Additional work given to employees increases their workload leading to delays in processing assessments. No immediate access to automated reports or analytics for decision-making.
- Increased reliance on third-party sources or indirect methods to estimate taxable income.
- Unfiled tax returns lead to tax arrears, affecting government revenue and budgeting.
- Enforcement measures (penalties, interest charges) become necessary, prolonging resolution.
- Non-filing taxpayers may dispute assessments, leading to lengthy appeals and make it difficult to identify risk areas to pinpoint high risk taxpayers or industries for audits.
- Auditors who lack a strong accounting background face significant challenges in effectively analyzing financial records, which can impede their ability to reach comprehensive conclusions in audit cases. A solid foundation in accounting principles is essential for ensuring accurate assessments, identifying discrepancies, and maintaining the integrity of financial evaluations.

CUSTOMS ADMINISTRATION

OBJECTIVE 1: IMPROVED CUSTOMS ADMINISTRATION FUNCTIONS.

Outcome 1: Customs control during the clearance process more effectively ensures accuracy of declarations.

- As much as practical use of categorized lanes is AYSUDA to focus on certain shipments, negating the need for 100% examinations on all cargo.
- Capacity building of trainers in core Customs are such as classification and valuation to bolster pre-clearance procedures and well as post clearance audit.

Outcome 2: Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.

- Routine joint border security-oriented patrols and mission with police and military to disrupt or deter smuggling operations. These may be done with the assistance of other regional organisations that the department is signatory to.
- Capacity building in intelligence with various agencies to improve targeting and selectivity.
- Improved awareness sessions on narcotics, firearms pharmaceuticals and agricultural products to combat the illicit trade of illicit goods.
- Implementation of border security cameras to monitor coastal activity

Outcome 4: Trade facilitation and service initiatives better support voluntary compliance.

- The launch of the Montserrat Customs & Revenue Service website allows for online access legislation, forms, tariffs, guidelines and links to programs related to all customs services
- Training with brokers, shipping agents and other stakeholder to keep them competent and abreast of any changes to the system.

CHALLENGES:

- Staffing – The department is comprised of a very small number of personnel who provide several customs services to the population. This may cause delays in busy periods. It also often leads to officers having to move often to cover other stations when others go on leave. This reduces continuity and lessens skill levels in a particular station. It also presents as an issue for staffing long-term or round the clock type operations.
- Utilities and Services – Hindrances occur when issues with stable electricity, internet and application software arise. These cause delays for all services provided at the affected station. Manual back up processes are not as efficient.
- Assets – The department lacks a number of assets to assist with detection and anti-smuggling operations. These may include x-ray scanners, dogs and training on advanced detection techniques.

FINANCIAL SECTOR SUPERVISION

OBJECTIVE 1: DEVELOP/STRENGTHEN NON-BANK CREDIT INSTITUTIONS' (NBCI) REGULATION AND SUPERVISION FRAMEWORKS.

Outcome 1: Frameworks for establishing/strengthening regulations and supervision for non-bank credit institutions developed, including a roadmap.

- The designated Supervisory Authority for Non-Bank Financial Institutions has developed its Risk-Based prudential & Anti-Money Laundering/Countering Terrorist Financing/Countering Proliferation Financing Supervision Procedure Manual.
- Off-site desk-based supervision is conducted monthly/quarterly/annually by review of statutory returns submissions by the institutions. The submissions inform the supervisor's view of the institution's inherent risks and the quality of their mitigation controls.
- The regulated entities have been in compliance with their statutory obligations to submit the required prudential submissions to the Supervisors. In cases where the entities are unable to submit their returns by statutory deadlines, they inform and request extensions for submissions which are granted accordingly.
- The Supervisor's updated understanding of the institution's risk will inform its supervisory tools in line with the risk-based approach. The supervisory methodology provides for a baseline level of activities to assess the risk profile of each institution. It provides the basis for which determines risk-based priorities, and the level of intervention considered necessary in individual cases. Accordingly, beyond this dynamic monitoring and updating of an institution's risk profile, most of the supervisory resources are invested in institutions that require attention based on their profile and prudential issues that need to be addressed. The risk profile will be assessed as Low (L), Moderate (M), Above Average (AA) or High (H). The assessment will also include an assessment of the direction of the institution's risk profile. Direction will be assessed as Decreasing (D), Stable (S) or Increasing (I).
- The Supervisory Authority integrates both macro and micro factors in the assessment of the risk profile of financial institutions. The following are examples of the criteria used by the Supervisory Authority to determine materiality:

- (a) Assets generated by the activity in relation to total assets

- (b) Revenue generated by the activity in relation to total revenue
- (c) Net income before tax for the activity in relation to total net income before tax
- (d) Risk-weighted assets generated by the activity in relation to total risk-weighted assets
- (e) Internal allocation of capital to the activity in relation to total capital
- (f) Strategic importance

- The Supervisory Authority plans to conduct risk-based onsite examination of the credit union and insurance companies (informed by its off-site risk-based assessment) in accordance with its risk-based methodology.
- Financial Soundness Indicators of the non-bank sectors are now closely monitored. This has allowed for continuous monitoring of the non-bank sector and proactive supervisory intervention in keeping with the objectives of ensuring public confidence, protection of investors and stability in the financial system.

Outcome 2: Institutional structure and operational procedures for Risk-Based Supervision enhanced/developed.

- The Supervisory Authority Risk-Based Supervision methodology was recently developed and will be enhanced continuously.

Outcome 3: Legal/regulatory frameworks underpinning the implementation of regulation and supervision of NBCIs enacted/ strengthened.

- The Various legislations that govern the supervision of the entities will continually be reviewed and updated in line with revised international standards and core principles of supervision.

Outcome 4: NBCIs supervisory framework is set up/ strengthened and complies with risk-based supervision (RBS) approach.

- Risk-based supervision was recently introduced, and the Supervisory Authority is working with the Credit Union to ensure that its framework is established in line and anchored with the risk-based supervision (RBS) approach. The Insurance Companies operate as Agency Offices and are part of a group which are matured entities that already have their risk-based framework established within the respective group.

Outcome 5: Prudential regulations/ guidelines in line with international standards enacted/ strengthened.

- The Supervisory Authority is working on ensuring that prudential regulations/ guidelines are up to date and strengthened in line with revised international standards.

Outcome 6: Quality and timeliness of regulatory data enhanced.

- The Supervisory Authority does not have major concerns over the quality and timeliness of regulatory data from its supervised entities.

Outcome 7: Sufficient infrastructure/systems are in place to improve NBCIs credit risk monitoring and supervision process.

- The Supervisory Authority has developed a system to improve monitoring the credit risk of the Credit Union. This system will be upgraded to be more sophisticated and user-friendly in the near future.

Outcome 8: Supervisors are able to address at an early stage, unsafe and unsound practices or activities that could pose risks to banks or to financial stability.

- ECCB is responsible for regulating and supervising the domestic banking sector and for financial stability in the ECCU

Outcome 9: Supervisors have sufficient capacity to effectively implement RBS and other supervisory processes.

- The Supervisory Authority continues to enhance its capacity to ensure that it has sufficient capacity (by getting staff engaged in training provided by recognized and credited training providers), to effectively implement the RBS and other supervisory processes.

Outcome 10: Supervisors have the necessary capacity to upgrade NBCIs regulations/guidelines and effectively apply them.

- The Supervisory Authority has the necessary capacity to upgrade NBFIs regulations/guidelines and effectively apply them.

OBJECTIVE 2: DEVELOP/STRENGTHEN BANKS' REGULATION AND SUPERVISION FRAMEWORKS.

Outcome 1: Legal/prudential regulations for risk management, governance framework and prudential ratios on consolidated basis, developed/strengthened.

- The Supervisory Authority's Legal/prudential regulations for risk management, governance framework and prudential ratios on a consolidated basis, will be continually developed and strengthened for International Banks, licensed under the International Banking and Trust Companies Act, CAP. 11.04. The International Banks are prohibited from conducting any banking business in Montserrat and as such poses no prudential, financial and transactional risk to the jurisdiction.
- The Eastern Caribbean Central Bank (ECCB) is responsible for the supervision and regulation of the Domestic Banking sector in Montserrat.

Outcome 2: Clear supervisory process to review licensing applications in line with required criteria implemented.

- Clear supervisory process to review licensing applications is in line with required criteria that have been implemented by the Supervisory Authority but will be continually reviewed and updated in line with revised legislation and international standards.

Outcome 3: Forward-looking assessment of banks' risk strengthened.

- The Banks are also supervised and monitored by the Home Supervisors in Panama. The Banks operate in a matured environment and have well developed risk-based frameworks in place to assess/monitor their financial performance.
- The Supervisory Authority will continue to monitor the International Banks' performance with the provisions in the International Banking and Trust Companies Act and the prudential requirements. The Supervisory Authority's RBS will be used to monitor the Bank.

Outcome 4: Institutional structure and operational procedures for RBS enhanced/developed.

- The Supervisory Authority procedures for RBS will continually be enhanced.

Outcome 5: Legal and regulations empower and equip supervisors with adequate range of corrective measures.

- The Supervisory Authority has legal and regulatory powers to impose corrective measures on entities that

are non-compliant with supervisory directives and the requirements in the Financial Services Commission Act and the International Banking and Trust Companies Act.

Outcome 6: Legal/regulatory frameworks underpinning the implementation of RBS enhanced/developed.

- Legal framework needs to be enhanced to include the implementation of the RBS Framework.

Outcome 7: Legislation/ prudential regulations on capital adequacy developed/strengthened, including maintaining adequate capital structure composed of high capital instruments in line with Basel II/III.

- Prudential regulations on maintaining capital structure composed of high capital instruments in line with Basel II/III will be developed.

Outcome 8: Legislation/regulations on liquidity developed/strengthened including maintaining adequate liquidity positions to withstand crises and shocks in short-term and to retain stable funding resources to finance their longer-term assets.

- Regulations on liquidity will be strengthened to include maintaining adequate liquidity positions to withstand crisis and shocks in the short-term and to retain stable funding resources to finance longer-term assets.

Outcome 9: Licensing regimes for banks developed/strengthened.

- Licensing for International Banks will be strengthened based on revised international standards for regulating banks.

Outcome 10: Quality and timeliness of regulatory data enhanced.

- The Quality and timeliness of regulatory data in accordance with the requirement in the legislation is not a major concern for the Supervisory Authority.

Outcome 11: Sufficient infrastructure/systems are in place to improve banks' credit risks monitoring and strength banking supervision processes.

- The Supervisory Authority has developed a system to improve monitoring the credit risk of the International Banks. This system will be upgraded to be more sophisticated and user-friendly in the near future.

Outcome 12: Supervisors are able to address at an early stage, unsafe and unsound practices or activities that could pose risks to banks or to the banking system.

- The monitoring mechanism by the Supervisory Authority is being enhanced to be more proactive in identifying unsafe and unsound practices that pose risk to the banks and the banking system. In keeping with the RBS approach.

Outcome 13: Supervisors have sufficient capacity to effectively implement risk-based supervision and other supervisory processes.

- The Supervisory Authority continues to enhance its capacity to ensure that it has sufficient capacity (by getting staff engaged in training provided by recognized and credited training providers), to effectively implement the RBS and other supervisory processes.

Outcome 14: Supervisors have the necessary capacity to upgrade banking regulations.

- The Supervisory Authority has the necessary capacity to upgrade international banking regulations.

Outcome 15: Supervisors monitor and supervise banking groups and their prudential ratios on a consolidated basis.

- This procedure does not form part of the Supervisory Authority framework. This will however be included.

Outcome 16: Supervisors' capacity and competence to implement and monitor banks' compliance with Basel II/III and prudential regulations strengthened.

- Supervisors are new to prudential regulations. Capacity and competency need to be developed in order to implement and monitor international banks' compliance with Basel II/III, therefore. Prudential regulations with regards to Basel II/III will be strengthened.

OBJECTIVE 3: DEVELOP/STRENGTHEN CYBERSECURITY REGULATIONS AND SUPERVISORY FRAMEWORKS.

Outcome 1: A cybersecurity risk supervisory framework is developed/strengthened and implemented.

Cybersecurity risk supervisory framework has not yet been developed.

- Cybersecurity legal/regulatory framework has not yet been developed.

OBJECTIVE 4: DEVELOP/STRENGTHEN INSURANCE COMPANIES' (IC) REGULATION AND SUPERVISION FRAMEWORKS.

Outcome 1: Effective Risk-Based Supervision (RBS) in place and being implemented.

- Risk-Based Supervision methodology is in place for insurance companies and will be implemented in the near term.

Outcome 3: Legal/prudential regulations for risk-based capital adequacy are developed/strengthened in line with the requirements of ICP 14 and ICP 17.

- These will be developed in line with the implementation of IFRS17.

Outcome 4: Legal/supervisory frameworks licensing regimes for insurance companies (IC) developed/strengthened.

- Licensing framework for Insurance Companies will be strengthened based on revised international standards for regulating banks.

Outcome 5: Legal/prudential regulations for risk management, internal control actuarial, and governance developed/strengthened.

- To be developed and strengthened

Outcome 6: Legal/regulatory frameworks underpinning the implementation of risk-based supervision (RBS) enhanced/developed.

- Legal/regulatory frameworks underpinning the implementation of risk-based supervision (RBS) need to be enhanced/developed.

Outcome 7: Supervisors can assess the prudential implications of the implementation of IFRS 17.

- The Supervisory Authority needs to build capacity to assess the prudential implications of the implementation of IFRS 17.

Outcome 8: Supervisors have sufficient capacity to effectively implement risk-based supervision and other supervisory processes.

- The Supervisory Authority continually enhances its capacity to effectively implement risk-based supervision and other supervisory processes.

Outcome 9: Supervisors have the necessary capacity to upgrade ICs regulations and effectively apply them.

- Supervisory Authority possesses the capacity to upgrade ICs and apply them effectively, but lacks sufficient resources (funding, staff, technology, etc.), expertise, and limited ability to document/upgrade legislative and regulatory requirements/changes.

Outcome 10: Supervisors monitor and supervise ICs and their comprising legal entities on a standalone and consolidated basis.

- Supervisory Authority pursues cooperation and collaboration with other regulators and supervisory bodies to monitor and supervise ICs and their comprising legal entities on a standalone and consolidated basis to enhance the effectiveness of supervision.

DEBT MANAGEMENT

OBJECTIVE 1: FORMULATE AND IMPLEMENT A MEDIUM-TERM DEBT MANAGEMENT STRATEGY (MTDS)

Outcome 1: An annual borrowing plan is published that is consistent with the debt management strategy. -

- Based on the lack of a debt management unit as well as the small debt profile of the island the Government has not developed a broader annual plan. What we do have is a debt management schedule that is used to update our internal and external reporting processes.

Outcome 2: An effective risk management framework is implemented.

- The Government of Montserrat (GOM) currently has a fiscal risk register that outlines all major liabilities of the Government. This is then scaled down for each Ministry who includes all liabilities for that particular Ministry/Department to include their Arm's length bodies.

Outcome 4: Cash and debt management are integrated effectively.

- The Treasury Department currently works with the Ministry of Finance to ensure that cash availability is matched with the current debt system.

Outcome 6: Enhanced capacity for debt management strategy formulation and implementation.

- Assistance is usually provided with GOM's Debt profile by the Eastern Caribbean Central Bank. Through this assistance, capacity building has begun. An online

training was conducted where three officers within the Ministry of Finance took a course in MERIDIAN, the debt management database. However, due to resource shortages in the Ministry the face-to-face training could not be attended.

- The Ministry will continue to work with ECCB to finalize the training element, help with the development of a debt management strategy and ongoing capacity building in the island.

Outcome 7: Staff can assess, negotiate and record loan contracts.

- In the absence of a debt unit, the staff within the Ministry of Finance more specifically the Budget Unit is undergoing training and will undergo further training to ensure this outcome could be achieved.

PUBLIC FINANCIAL MANAGEMENT

OBJECTIVE 1: STRENGTHENED BUDGET MANAGEMENT

Outcome 1: Strengthened budget execution and control processes.

- The Budget process overtime continues to improve commencing with the Strategic Planning Process where CARTAC has provided technical assistance within the period, which targeted strengthening the performance indicators, setting out clear objectives and having more realistic costed plans for each Ministry and Department. This has helped to shape the approach the Ministry of Finance took in relation to its budget processes to include the following:
- Yearly Refreshers for Ministries and Departments on the Budget process/cycle. Also utilizing social media and radio programme to inform the general public about the processes, to encourage more public participation
- Limitation was placed on the number of in year budgetary adjustments (unless in an urgent or unforeseen situation). This was achieved through:
 - ◊ Constant dialogue with Ministries and Departments
 - ◊ Assigned Budget Analyst by Ministries and Departments
 - ◊ Providing guidance on how to better allocate funding prior to following year's budget submission in line with strategic plans

- ◊ Modifying process to include aligning the new spending process with the strategic planning formulation/updating

- Accounting Officers Training was introduced for all newly appointed Accounting Officers outlining their role during the entire budget process more specifically budget implementation and the mechanisms they should have in place to ensure their budgets are managed in efficient manner while offering value for money.

Outcome 2: Strengthened annual budget process, and effective allocation.

- Within the last two years following discussions with CARTAC and FCDO, a revised approach guiding the budget process was introduced, deemed as the Outcome Framework. This links every action and activity to an outcome. This helped to not only shape the strategic plans but also the budget and new spending requests requirement, ensuring that Ministries and Departments are in a better place when it came to reporting on their individual performance throughout the year.
- Gender budgeting was introduced within the last financial year to try and inform the budget process for 2025/26. Forms were adjusted in line with the framework proposed by the CARTAC team and a draft statement developed. This is hoped to be rolled out for budget year 2026/27.

Outcome 3: Strengthened identification, monitoring, and management of fiscal risks.

- The Government of Montserrat has instituted a fiscal risk register within the period. This looks at all major risks/liabilities for the Government.

Outcome 4: Strengthened asset and liability management processes.

- The Treasury has implemented an Asset Register (WASP) over the period. All government's assets are managed through this register which delivers full life-cycle asset management, streamlined auditing and loss prevention. They have also provided the necessary training in ensuring to Ministries and Departments to ensure that the database is updated regularly.

Outcome 5: Strengthened medium-term frameworks.

- A Medium-Term Expenditure Policy (MTEP) was developed in earlier years (2017,2018 etc) with the Assistance of CARTAC. This helped to combine all

Medium-term actions (budget framework and fiscal framework) into one document to inform Cabinet.

- The Ministry of Finance continues to work with the Policy Unit and FCDO to update the Medium-term framework. The introduction of the Outcome framework has helped to improve the framework, linking government actions and activities to outcome. This then translated into defining what the fiscal and budget outlook would be in a given year.

CHALLENGES:

- Ministries and Departments were in the height of the budget process and indicated that they felt that the training for Gender and Climate was too rushed, and more time was needed to understand how gender budgeting can be transitioned into their operations. It was felt that this training should commence from the Strategic planning phase.
- In year monitoring and management of this fiscal register was lacking, and a more coordinated approach will be looked in addressing this issue.
- The costing of some assets is an issue to get the true value of ancient assets which was lost overtime due to the displacement by the volcanic eruption. Ongoing work by the Treasury department.
- Some Ministries and Departments fail at time to include assets within their respective registers which results in data gaps, but the Treasury consistently send reminders as a reactor to this issue.
- A relook of the MTEP policy is required to ensure it better aligns with the current mandate of the Government, however a shift in the structure of the various Ministries and Departments, has delayed this process.

OBJECTIVE 2: FRAMEWORKS TO BUILD SUSTAINABLE FISCAL INSTITUTIONS AND FRAMEWORKS

Outcome 2: Strengthened capacity to plan, implement and sustain digitalization.

- The creation of the new Department (Communication and Digital Transformation) in 2024/25 is a step taken to ensure that the Public Service and the wider society deeply ingrain/embed actions into legislation. This department is responsible for ensuring that all digital footprint of the country falls in line with regional and international standards. This is headed by a specialist in Information and digital transformation.

- Montserrat's continued attendance at forums where discussions and training occur has aided with capacity building in key department.
- The displacement of students during COVID-19 gave rise to a project funded through the European Union, although not directly relating to CARTAC has built capacity amongst students and teachers in teaching within a digitized environment.

Outcome 3: Strengthened capacity to plan, implement and sustain infrastructure governance.

- CARTAC's assistance with strengthening the strategic plan of the Ministry of Buildings, Utilities, Infrastructure, Labour and Transportation previously known as Ministry of Communication's Works, Labour and the Energy has resulted in a more defined approach to dealing with Infrastructure. They have now partnered with the Deputy Governor and the Treasury Department to develop a system for Ministries and Departments to look at infrastructure, historically to present and accounting for them. One of the key components being maintenance which the software WASP ably assists the overall object.

Outcome 4: Strengthened capacity to plan, implement and sustain priority area reforms including climate, gender, and SDGs.

- Ongoing training initiatives continue with Ministries and Departments. The Gender and Climate budgeting workshop that took place in October 2024 with the CARTAC team was an initial step to addressing gaps and build these burning issues into the government's processes.
- Climate workshops and summits were convened throughout the period across the region and Ministries and Departments have sent as a follow up to aid the assistance received from CARTAC.
- The Policy Unit taking on Board the guidance received by CARTAC, has used the SDG's as a building block for the new Sustainable Development Plan that is currently in the development phase. Not only will this new sustainable plan consider the SDG's gender, climate and other issues but it will help to shape Ministries and Departments strategic and operational plans. Further this piece of work has exposed persons across the island to the issues and the SDG's so they are able to build them into plans.

OBJECTIVE 3: IMPROVE FISCAL TRANSPARENCY AND REPORTING

Outcome 1: Comprehensive, timely, and high-quality fiscal reports.

- Improved reporting is noted across a number of Ministries and Department's where in year reporting and the quality are concerned. One of the key factors that have aided this action is the mock PEFA assessments we have done with the assistance of a CARTAC consultant during the period. Where Ministries and Departments had a chance to look at their performance in various areas to include reporting against PEFA requirements. Further, the push for more comprehensibility in reporting by advising and constant dialoguing has guided Ministries into better reporting over time.

CHALLENGES:

- The high employee turnover (in comparison to the Public Service population) in the past few years has resulted in ongoing capacity issues. The Human Resources, training department is working on addressing this through a more streamlined training plan but will require time especially with the internal capacity issues they also face.
- The employee turnover (with slow recruitment to key posts) has impacted fiscal reporting, as the lack of staff will require slack coverage from the remaining staff which in turn resulted in delayed reports from Ministries, impacting the Ministry of Finance's ability to provide timely reports.

Outcome 2: The chart of accounts is aligned with international standards

- Roadmap to Accruals and the New Chart of Accounts to:
 - ◊ Support Montserrat's transition to accrual accounting following IPSAS Standards
 - ◊ Proposing a new Chart of Accounts (CoA) to align financial reporting with accrual accounting principles
 - ◊ Ensure compatibility between the new CoA and both budgetary accounting and statistical classifications (GFS)
 - ◊ Streamline existing account segments to improve clarity and functionality
 - ◊ Enable financial consolidation of State-Owned Enterprises (SOEs) and other government entities

- ◊ Evaluate system readiness by assessing whether SmartStream can support the transition or if an alternative like CloudSuite is needed
- ◊ Facilitate discussions with the software provider to implement the new CoA efficiently

CHALLENGES:

Implementing the new Chart of Accounts (CoA) in Montserrat may face several challenges, including:

- Software Limitations: The current accounting system, SmartStream, may not fully support the new CoA structure without significant modifications or a complete rebuild. It lacks relational database architecture, which could inhibit flexibility for future needs.
- Transition to Accruals Accounting: Moving from cash-based accounting to accruals accounting requires significant changes in processes, training, and system capabilities. The current CoA and SmartStream implementation only support basic accruals.
- Mapping to IPSAS and GFS: Ensuring the new CoA aligns with IPSAS financial statements and Government Finance Statistics (GFS) standards require careful mapping and validation, especially for balance sheet items.
- Consolidation of Entities: Although not considered to be immediate - Integrating data from statutory bodies and State-Owned Enterprises (SOEs), which use different accounting systems and CoAs, will require a common core structure and mechanisms for eliminating inter-entity transactions.
- Complexity of New Segments: The expanded CoA introduces new segments (e.g., counterparty ID, program/project codes) that may require additional training and adjustments in accounting practices.
- Stakeholder Coordination: Effective implementation requires collaboration with software providers, government entities, and donors to ensure compatibility and address specific needs.
- Resource Constraints: Implementing the new CoA may require additional financial and human resources for system upgrades, training, and ongoing support.
- GOM Policy Approval: GOM reconsidered the transition to accrual accounting due to the implementation implications

OBJECTIVE: IMPROVE THE QUALITY AND COVERAGE OF THE INTERNAL AUDIT

Outcome 1: Coverage of the Internal Audit plan

- Our capacity-building efforts have been robust, with three certified internal auditors added to our team over the years. Currently, two more team members are undergoing certification studies. In addition to these certifications, our team has received training in risk-based auditing, engagement planning, root cause analysis, report writing and other internal audit methodologies, further enhancing our competence.
- We are proud to report a significant growth in the coverage of our risk-based audit plan. The number of audits has increased from four to approximately 10 annually, covering 75% of the risk-based audit plan. This expansion is a testament to our team's increasing effectiveness. We have also seen a rise in requests for assurance and advice from management, with the number increasing from zero to an average of eight requests annually from ministries and departments, demonstrating the growing credibility of our activities.

CHALLENGES:

- Staffing issues: The department's full staff complement is 7; however, we have had five team members over the past eight years, and as of 2025, we have 4. The primary staffing issue has been the recruitment and retention of trained staff members due to concerns over remuneration. Management has made some remuneration adjustments, and a Restructuring proposal is before senior management, with the expectation of implementation upon approval in the 2025/26 financial year. Included in the restructuring is an IT auditor. Stability in staff retention was improved with the adjustments, as we would have lost two staff members, but only one trained staff member, since the adjustments were made much later.

Outcome 2: Improvement in compliance with the International Professional Practice Framework

- Nature of audits and standards applied
 - ◊ We underwent a preparedness External Quality Assessment in 2022, conducted by the UK Government Internal Audit Agency (GIAA), and received partial compliance with the International Professional Practice Standards. The main issues were the lack of a risk-based plan and the independence of the function, as we report to both the Financial Secretary functionally and administratively.
 - ◊ We have completed a risk-based audit plan over the last three years. However, we have received input from management regarding areas of concern which we incorporated into our assessment and development of the plan.

CHALLENGES:

- The organisation's lack of an enterprise risk management system.
- The implementation of the Audit Risk and Assurance Committee is outstanding. The updated PFMA Bill is awaiting approval from the Cabinet for forward submission to the Legislative Assembly.

Outcome 3: Improve the tracking of management implementation of recommendations

- Implementation of internal audit reports and reporting
 - ◊ A tool has been implemented to monitor the implementation of recommendations. Approximately 60% of the recommendations have been addressed.

CHALLENGES:

- Although follow-up reports are sent, management is slow to respond by providing a status on the recommendations.
- Response to internal audits
- The response to internal audits has been unwavering. One hundred per cent of our audit reports have received a management response and an action plan.

REAL SECTOR STATISTICS (NATIONAL ACCOUNTS AND PRICES)

OBJECTIVES: STRENGTHEN COMPILATION AND DISSEMINATION OF

- 1) *High Frequency Economic Activity Indicators;*
- 2) *National Accounts Statistics/National Production, Income and Expenditure Accounts;*
- 3) *Consumer Price Statistics;*
- 4) *Producer Price and Trade Price Statistics;*
- 5) *Property Price Statistics*

Outcome 1: A new data set has been compiled and disseminated internally and/or to the public.

- Improved and expanded product level data. Expanded the industry and product dimensions in line with the Expenditure Approach at current prices with base year 2018.
- Improved and expanded product level data. Expanded the industry and product dimensions using the Model Report on Expenditure Statistics Approach (MORES) with base year 2018
- The Statistics Department Montserrat is in the process of tailoring the content of the Household Budgetary Survey to make it more suitable for National Accounting (SUT's and Expenditure Approach to GDP).
- The National Accounts/Economic Unit is currently in the ignition process of transitioning their old system of GDP compilation to a new system created by former Real Sector Statistics Advisor Mr. Robin Youll of CARTAC/IMF. This new system will be used for the compilation of the GDP for 2023R and 2024P. Implementing this new system will reduce compilation time from several weeks to just a few days. This system will also reduce the work required to rebase the GDP in the future.
- The NA compiler is also working on introducing new National Accounts tables into the SDM system. This includes the Supply & Use Tables (SUTs), Expenditure Approach to GDP in Constant 2018 Prices, the Income Approach to GDP, TSAs, and Quarterly GDP, which will enhance the overall data framework and analysis.

Outcome 2: Improved periodicity, timeliness, and consistency of data.

- The National Accounts/Economic Unit is currently reviewing making improvements to the quarterly construction activities in collaboration with data administrators. A new construction index was implemented with improved methodology including imports of all construction materials.

- We have increased the availability of data on quarterly agriculture output so that we have output figures within 3 months of the end of the quarter (2023).
- The Consumer price index basket of goods has been updated to reflect final household consumption as of 2020. However, the weights were not adjusted as this will be reviewed in the application process.
- The CPI operating system used for the compilation of Prices is currently in the process of reviewing and updating with TA from our regional partners. Prices are collected quarterly and monthly, and the index is now available within 4 weeks of the end of the month.

Outcome 3: Improved data and metadata accessibility.

- Statistics Department Montserrat is continuously improving and increasing its metadata accessibility. Our estimates are now published on the Eastern Caribbean Central Bank's (ECCB) website as well as the department's local website and other social media platforms.
- Rebased the national accounts by updating the base year from 2006 to 2018. Preparations underway to rebase to 2023.
- Backcasted the National Accounts at the publication level.
- Dedicated more resources to improving quality and consistency of statistics. Manpower involved with producing the National Accounts (Real and External Sectors) was increased from 2 to 3 persons.
- Looking ahead, the NA compiler is preparing for the upcoming round of rebasing and re-referencing, transitioning from SNA 2008 to SNA 2025 and moving the base year from 2018 to 2023. This proactive approach positions the SDM for continued improvement and accuracy in its national accounts reporting.
- Optimized the compilation process for the Production accounts by using formulas from excel for faster reference.

Outcome 4: Legal and institutional environment are adequate for the compilation and dissemination of statistics.

- Currently, there is a legal framework in place for the compilation and dissemination of statistics, However, there is a need for greater emphasis on the improvement of the Statistics Act. In light of this, measures are in place to increase the Advocacy and Communication

campaign with stakeholders to increase data sensitization and dissemination.

Outcome 5: Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.

- Upgraded from System of National Accounts 1993 to System of National Accounts 2008
- Adopted the most recent classification ISIC 4. The Unit is currently looking forward to the transitioning of the ISIC Rev 4 to the revision 5.
- NA Compiler proficiency in developing production-based estimates of value added for complex industries, including financial intermediation, construction, agriculture, and insurance, has grown considerably. This development aligns with international standards and guidelines, reflecting a commitment to improving the quality of national accounts in Montserrat. Additionally, their understanding of Price and Volume measures related to SNA 2008 has improved.

Outcome 6: Source data are adequate for the compilation of these macroeconomic statistics.

- In light of the low response rate to the SEA Questionnaire, adequate data source in the form of administrative data from various ministries, departments, institutions and organisations have become resourceful for the compilation of these macroeconomic statistics.

Outcome 7: Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.

- The Statistical Department of Montserrat (SDM) is actively enhancing its national accounts compilation processes by deepening its knowledge of the 2008 System of National Accounts (SNA). The national accounts unit has made significant strides in further understanding the execution of the SNA 2008/2025 concepts and methodology.
- The Department is currently in the process of improving staff capacity for gaining valuable insights into the compilation and execution of national account statistics. Their understanding of the concepts and guidelines in the SNA 2008/2025 has grown significantly. Moving forward, staff will continue to participate in training activities focused on the compilation of the System of National Accounts (SNA), which will further enhance their practical knowledge in developing National Account Statistics.

CHALLENGES:

- Staff turnover: trained statistical officers (particularly junior officers) leave the institution frequently, which brings the need for continuous training and capacity building in macro-economic statistics.
- Capacity building is needed in developing an export/import price index, expanding the national accounts to have the full sequence of accounts, and ensuring that our macro-economic statistics are aligned with the balance of payments and government finance statistics.

EXTERNAL SECTOR STATISTICS

OBJECTIVE 1: STRENGTHEN COMPILATION AND DISSEMINATION OF BALANCE OF PAYMENTS / INTERNATIONAL INVESTMENT POSITION (BOP/IIP)

Outcome 1: Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.

- Updated to BPM6 in line with the rest of ECCU.

Outcome 2: Source data are adequate (though limited) for the compilation of these macroeconomic statistics.

- Each Industry is covered by at least one establishment.

Outcome 3: Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.

- Though the team remains very small, the knowledge and capacity building has been fruitful in streamlining each mission annually.

CHALLENGES:

- Updating of the Statistics Act - The legal and institutional environment are ideal for the compilation and dissemination of statistics. Compilers do not have the legal backing to mandate institutions to respond to their surveys, though there is an act, it is not stringent nor are sanctions implemented.

MACROECONOMIC PROGRAMMING AND ANALYSIS

OBJECTIVES: STRONGER ANALYTICAL SKILLS AND BETTER MACROECONOMIC FORECASTING AND POLICY ANALYSIS AT THE MINISTRY/CENTRAL BANK/OR OTHER GOVERNMENTAL AGENCY(IES) FEEDS INTO THE ECONOMIC POLICYMAKING PROCESS.

Outcome 1: Improve the quality and frequency of macroeconomic surveillance and policy/research available for policymaking.

- The Ministry of Finance and Economic Management (MoFEM) has benefited from the strengthened capacity to conduct macroeconomic surveillance and produce timely, transparent, and policy-relevant fiscal and economic information. Also, with enhanced collaboration with regional partners, MOFEM has supported improvements in fiscal planning, debt management, and economic reporting processes.
- The Statistics Department, strengthened through CARTAC-supported training, has enhanced its capacity to collect and analyze key economic indicators, particularly GDP. However, further improvements are needed, especially in increasing the frequency and timeliness of data compilation to better support evidence-based policymaking and public transparency.
- However, tailored technical assistance which is applicable to Montserrat context is needed to further build MoFEM's analytical capacity, particularly in areas such as macroeconomic forecasting, economic modelling, and scenario analysis. These skills are critical to ensuring economic surveillance remains responsive to both global trends and local development needs.
- Notably, the Economics Unit has benefitted from only one training session in the past year, which is insufficient given the increasing complexity of the economic environment. More consistent and targeted training is essential to equip staff with the tools needed to support high-quality economic analysis and policy advice.

Outcome 2: Improved public access to key macroeconomic and fiscal information.

- Macroeconomic and Fiscal information has been made more readily available to the general publication.

Outcome 3: Sound medium-term macroeconomic framework (inclusive of GDP and inflation, commodity prices, the external and monetary sectors, and fiscal aggregates).

- The Ministry of Finance and Economic Management (MFEM) has established a structured Medium-Term Expenditure Framework (MTEF) that guides the budgetary process and supports fiscal planning. This framework provides a multi-year perspective on budgeting, aligning resources with policy priorities.
- However, technical assistance is needed, particularly for the Economic Unit to enhance and adapt the MTEF in response to changing global dynamics. Strengthening the framework will ensure that it remains robust, flexible, and aligned with Montserrat's evolving policy and economic environment.

Outcome 4: Strong institutional structures for macroeconomic policymakers

- The Ministry of Finance and Economic Management (MoFEM) and the Policy and Planning Unit have made progress in coordinating socioeconomic policies, ensuring alignment between macroeconomic goals and broader government priorities.
- CARTAC can further support this progress by:
 - ◊ Enhancing the analytical and forecasting capabilities of macroeconomic units within MoFEM and the Policy and Planning Unit to improve policy formulation and monitoring.
 - ◊ Supporting the establishment of best practices for macroeconomic policymaking.
 - ◊ Offering tailored training programs and workshops to build skills in macroeconomic analysis, fiscal policy design, and macroeconomic risk assessment.

CHALLENGES:

- Limited human resource capacity:
 - ◊ This continues to be a significant challenge throughout the public service given its size and emigration pressures that affect the access and retention of trained personnel.
- Limited access to data:
 - ◊ The frequency at which key economic data is prepared and published constrains timely macroeconomic analysis and policy response.
 - ◊ There is a lack of effective technical assistance in economic forecasting and modelling, and even when support is available, it often fails to improve the situation.

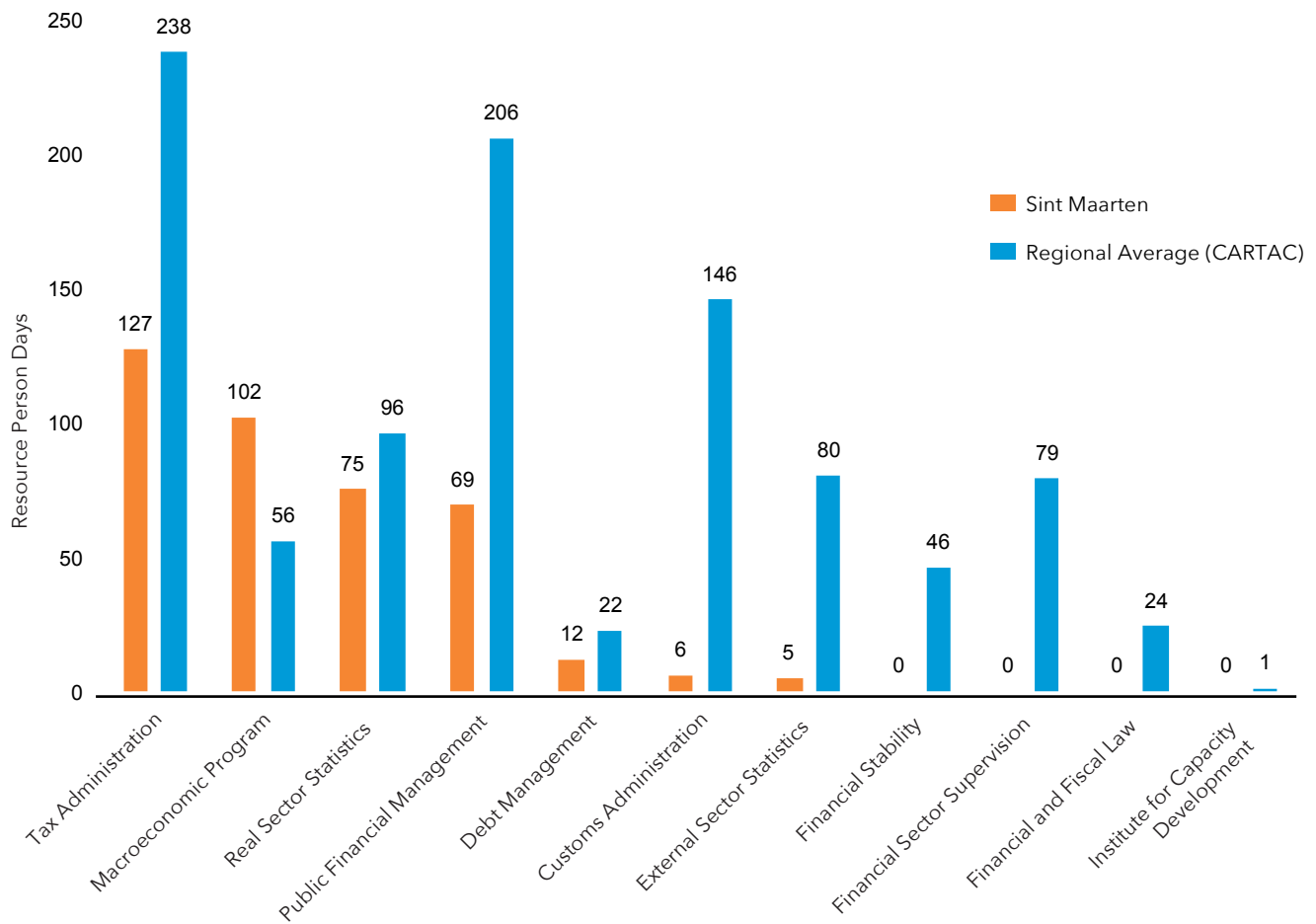
SECTION VI

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Country Results Report SINT MAARTEN

This report presents the results achieved by Sint Maarten with CARTAC CD activities during Phase V (January 2017-April 2024).

FIGURE 32. SINT MAARTEN: CAPACITY DEVELOPMENT DELIVERED, JANUARY 2017 TO APRIL 2024
(In Resource Person Days)



Source: CARTAC.

TAX ADMINISTRATION

OBJECTIVE 1: SUPPORT FOR THE PROCUREMENT AND IMPLEMENTATION OF AN INTEGRATED TAX MANAGEMENT SOLUTION (ITSM) SYSTEM.

- CARTAC provided technical advice and expertise on the technical specifications required for the ITSM procurement process.
- Support in drafting tender strategy and project execution and implementation.
- Strengthened risk identification and mitigation planning related to ITSM procurement and implementation.

MACROECONOMIC PROGRAMMING AND ANALYSIS

OBJECTIVE 1: STRONGER ANALYTICAL SKILLS AND BETTER MACROECONOMIC FORECASTING AND POLICY ANALYSIS AT THE MINISTRY/CENTRAL BANK/OR OTHER GOVERNMENTAL AGENCY(IES) FEEDS INTO THE ECONOMIC POLICYMAKING PROCESS.

Outcome 1: Improve the quality and frequency of macroeconomic surveillance and policy/research available for policymaking.

- Staff have further developed their knowledge on various estimation techniques commonly used in macroeconomic forecasting, including Ordinary Least Square (OLS) and Maximum Likelihood (ML) methods and time-series models such as Autoregressive Integrated Moving Average (ARIMA) model.
- Staff have enhanced their understanding on tools for estimating potential output, including the Hodrick-Prescott (HP) Filter, linear trend methods, and more advanced econometric techniques such as the band-pass and Kalman filter.
- Staff have developed skills in techniques related to frequency conversion and nowcasting.

Outcome 2: Improved public access to key macroeconomic and fiscal information.

- Medium-term forecasts, along with scenario analyses, are published quarterly in the Central Bank's Economic Bulletin to inform the public and support monetary, fiscal, and broader economic policymaking. This

publication is included in the Bank's advance release calendar to guide policymakers and other key stakeholders.

Outcome 3: Sound medium-term macroeconomic framework (inclusive of GDP and inflation, commodity prices, the external and monetary sectors, and fiscal aggregates).

- The Central Bank now has a customized macroeconomic framework foundations tool (MFT) for Sint Maarten, which provides medium-term forecasts of key economic variables including GDP, inflation, and fiscal aggregates.
- The Central Bank now also has a satellite worksheet that integrates the MFT outcomes of both Curaçao and Sint Maarten. This tool enables the generation of balance of payments and monetary sector forecasts for the monetary union.

CHALLENGES:

- Lack of timely and consistent data poses a challenge to conduct forecasts and scenario analyses.
- Data limitations, as identified during technical assistance, constrain the application of advanced estimation techniques for macroeconomic forecasting in Curaçao and Sint Maarten.

REAL SECTOR STATISTICS (NATIONAL ACCOUNTS AND PRICES)

OBJECTIVE: STRENGTHEN COMPILATION AND DISSEMINATION OF

- 1) *High Frequency Economic Activity Indicators;*
- 2) *National Accounts Statistics/National Production, Income and Expenditure Accounts;*
- 3) *Consumer Price Statistics;*
- 4) *Producer Price and Trade Price Statistics;*
- 5) *Property Price Statistics.*

Outcome 1: A new data set has been compiled and disseminated internally and/or to the public.

- A new data set has been compiled and disseminated internally and/or to the public.
- The national accounts team used the new GDP compilation system in which ongoing training is done to successfully compile the estimates of GDP for 2022.
- Updated estimates of 2023 will be published in 2025

Outcome 2: Improved periodicity, timeliness, and consistency of data.

- Discussions are ongoing with customs to collect data on import and export data for selected industries.
- The introduction of high frequency indicators (TAX department/Central Bank) for selected industries has enabled the national accounts team to publish annual GDP on a timelier basis.

Outcome 3: Improved data and metadata accessibility.

- Data editing procedures have been developed and implemented which improves the accuracy of survey data results.

Outcome 5: Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices

- Improvements have been introduced on the compilation of Financial Intermediation Services Indirectly Measured (FISIM), which more closely aligns the National Accounts estimates with recommendations from the System of National Accounts Manual, 2008.

Outcome 6: Source data are adequate for the compilation of these macroeconomic statistics.

- Additional source data on tourist arrivals and balance of payments data have been added to the annual GDP compilation system.

Outcome 7: Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.

- A national accounts staff member attended training on National Accounts compilation.

Outcome 8: Statistical techniques are sound.

- Improvements have been introduced to the GDP compilation system which resulted in improvements to edit and imputation procedures.

CHALLENGES:

- Delays in receiving administrative data remain an ongoing challenge.
- Improved access to tax and trade information on companies would help reduce the reliance on surveys and enhance the accuracy and timeliness of National Accounts estimates.
- Additionally, the Statistics Department is currently facing significant understaffing.

PUBLIC FINANCIAL MANAGEMENT

OBJECTIVE 1: TRAINING ON THE INTEGRATION OF THE PRINCIPLES OF RESULT BASED MANAGEMENT INTO GOVERNMENTAL BUDGETING.

Outcome 1: Participants understand the core concepts and principles of Result-Based Management and their relevance to public sector budgeting.

Outcome 2: Improved ability to formulate clear objectives, outcomes, and performance indicators for government programs and policies.

Outcome 3: Practical knowledge on integrating monitoring, evaluation, and reporting mechanisms into the budget cycle.

Outcome 4: Strengthened skills to link budget allocations directly to expected results and strategic goals.

- Participants gained practical skills to apply Result-Based Management (RBM) in budgeting, focusing on linking resources to measurable outcomes.
- The training improved their ability to set objectives, define performance indicators, and integrate monitoring and evaluation into budget cycles.
- This strengthened capacity supports a more transparent, efficient, and results-driven approach to public financial management.

CHALLENGES:

- Varying Levels of Prior Knowledge: Participants may have differing levels of familiarity with RBM principles and performance-based budgeting, leading to uneven learning outcomes.
- Complexity of Concepts: Translating RBM theory into practical budgeting applications can be challenging, particularly for those accustomed to traditional input-based approaches.
- Application in Complex Environments: Government programs often have multiple stakeholders and objectives, making it difficult to define clear, measurable outcomes and direct links to budget allocations.
- Time Constraints: Integrating RBM principles into the budgeting process requires significant time investment, which might compete with participants' ongoing work responsibilities.

- **Monitoring and Evaluation (M&E) Capacity Gaps:** Participants may lack experience with M&E frameworks, making it harder to establish feedback loops for continuous improvement.
- **Follow-up and Implementation:** One-off training may not be sufficient; without follow-up coaching or institutional embedding, the skills learned may not be sustained over time.

OBJECTIVE 2: TRAINING TO BE ABLE TO ENHANCE THE MULTI-YEAR MANAGEMENT OF PUBLIC PROGRAMS AND POLICY INITIATIVES.

Outcome 1: Participants understand the principles and importance of multi-year budgeting and planning.

Outcome 2: Enhanced skills in linking policy initiatives to medium-term budget frameworks.

- Participants gained foundational skills in multi-year program management, strategic budgeting, and long-term planning. As this was introductory training, continued development is essential, with follow-up training planned under the Country Package funds to further upgrade staff capacity.

CHALLENGES:

- **Technical capacity gaps:** Limited experience in multi-year forecasting, planning, and financial modeling can hinder implementation.
- **Resource constraints:** Implementing multi-year management requires additional investment in training, tools, and systems that may not be immediately available.

FISCAL FRAMEWORK

OBJECTIVE 1: DEVELOPING CAPACITY IN THE AREAS OF MEDIUM-TERM MACRO-FISCAL FORECASTING, WITH EMPHASIS ON REVENUE FORECASTING

Outcome 1: Participants understand the fundamentals of macroeconomic and fiscal forecasting, including key indicators and modeling approaches.

Outcome 2: Enhanced skills in using macroeconomic assumptions (e.g., GDP growth, inflation, interest rates) to inform fiscal planning.

Outcome 3: Increased capacity to perform scenario analysis and assess fiscal risks under different economic conditions.

Outcome 4: Improved alignment between fiscal forecasts and budgetary decision-making, enhancing transparency and policy credibility.

- The Finance Department team completed training in EViews and advanced forecasting methodologies to strengthen multi-year revenue projections.
- These tools will be applied to forecast revenues for the 2026 budget and to develop projections for the 2027 budget and the three-year multi-annual forecast.
- To promote transparency and accountability, all revenue sources, projections, and underlying assumptions are now clearly documented, ensuring robust oversight and building trust among citizens, investors, and development partners.

CHALLENGES:

- **Technical Complexity:** Macro-fiscal forecasting using tools like EViews requires advanced technical skills; maintaining and upgrading these skills across the team can be difficult without continuous training.
- **Data Quality and Availability:** Reliable, high-frequency economic and fiscal data is essential for accurate forecasts, but may be incomplete, outdated, or inconsistent.
- **Model Sensitivity:** Forecasts are highly sensitive to underlying assumptions (e.g., GDP growth, inflation), and slight changes can significantly impact revenue projections.
- **Capacity Constraints:** Currently there is no staff with specialized forecasting and econometric modeling expertise.

RESTRUCTURING THE MINISTRY OF FINANCE

OBJECTIVE 1: CONDUCT A COMPREHENSIVE REVIEW OF THE MINISTRY OF FINANCE'S ORGANIZATIONAL STRUCTURE AND PROVIDE RECOMMENDATIONS TO ENHANCE THE EFFECTIVENESS OF CENTRAL FINANCE FUNCTIONS.

Outcome 1: Develop a gap analysis informed by a SWOT assessment of each department and an evaluation of central finance function deficiencies.

Outcome 2: Identify and prioritize areas for organizational restructuring and institutional strengthening, with a focus on key functions such as public investment management, macro-fiscal management, and oversight of state-owned enterprises.

- The Government is currently awaiting the final report; however, the available information will serve as critical input for the restructuring process of the Ministry of Finance.
- The Ministry is undergoing substantial reforms in both its Tax Administration and Financial Management functions, with new work processes being developed and new systems planned for acquisition to support these improvements.
- Based on these advancements, and informed by the gap analysis conducted by CARTAC, a comprehensive redesign of the Ministry's organizational structure is scheduled to be undertaken in 2026.

CHALLENGES:

- Scarcity of Specialized Staff: Following the restructuring, it may prove difficult to recruit qualified personnel, particularly for highly specialized functions in tax administration, macro-fiscal management, and financial oversight.
- Dependence on External Expertise: Certain key profiles may not be available internally, requiring external recruitment or technical assistance to fully operationalize the new structure.
- Formal Legal Process: Finalizing and formalizing the restructuring is a legal process that requires specific expertise and procedural steps, necessitating the engagement of additional resources to manage the legal and regulatory requirements.

- Dependency on the Personnel Department: While the Ministry of Finance will prepare and deliver the necessary restructuring information and documentation, the formal submission and validation process lies with the Personnel Department, which will prioritize this within their broader organizational agenda. This could potentially lead to delays depending on their internal capacity and priorities.
- Timeline Uncertainty: The timeline for completing the restructuring is partially outside the direct control of the Ministry of Finance, as it depends on external approvals and coordination with other departments.

PUBLIC INVESTMENT MANAGEMENT

OBJECTIVE: ASSESS PUBLIC INVESTMENT MANAGEMENT PRACTICES IN SINT MAARTEN USING THE IMF'S PIMA FRAMEWORK TO IDENTIFY INSTITUTIONAL GAPS AND SUPPORT IMPROVEMENTS IN PLANNING, ALLOCATION, AND IMPLEMENTATION OF PUBLIC INVESTMENTS.

Outcome 1: Identification of institutional strengths and weaknesses across the public investment management cycle (planning, allocation, implementation).

Outcome 2: Recommendations to strengthen the design and operational performance of PIM institutions

Outcome 3 Clear mapping of gaps that hinder the efficiency and effectiveness of public investments.

Outcome 4: Institutionalize PIM in public financial management legislation.

- The Ministry intends to integrate CARTAC's recommendations, including the establishment of a Public Investment Management (PIM) team, into the ongoing restructuring efforts.
- In parallel, the review of financial management legislation under the Country Package will incorporate provisions for PIM.
- Both initiatives are planned to commence in 2026 and are anticipated to extend into 2027, in line with the timelines required for legislative processes.

CHALLENGES:

- Capacity Constraints: Establishing a fully functional PIM team will require specialized skills in project appraisal, risk assessment, and public investment management,

which may not be readily available internally and externally.

- Dependence on SOE Information: Effective public investment management also depends on receiving accurate and timely financial and operational information from state-owned enterprises (SOEs), which may pose challenges due to reporting gaps or delays.

GOVERNMENT FINANCE STATISTICS

OBJECTIVE 1: STRENGTHEN THE GOVERNMENT'S CAPACITY TO COMPILE, CLASSIFY, AND REPORT FINANCIAL DATA IN ACCORDANCE WITH THE GOVERNMENT FINANCE STATISTICS MANUAL 2014 (GFSM 2014) STANDARDS.

Outcome 1: Improved capacity within the Ministry of Finance to compile government financial data following GFSM 2014 classifications and methodologies.

Outcome 2: Enhanced consistency, accuracy, and comparability of fiscal data with international reporting standards.

- The Ministry of Finance is preparing to implement a new financial management system, which will include the introduction of a new Chart of Accounts for the Government.
- As part of this implementation, the Chart of Accounts will be mapped to the classifications outlined in the Government Finance Statistics Manual 2014 (GFSM 2014) to ensure compliance with international reporting standards.
- The implementation is scheduled to be completed by the end of 2025, with the objective of enabling the Government to produce fiscal reports aligned with GFSM standards starting in 2026.

DEBT MANAGEMENT

OBJECTIVE 1: DEVELOPING CAPACITY IN THE AREAS OF MEDIUM-TERM MACRO-FISCAL FORECASTING, WITH EMPHASIS ON REVENUE FORECASTING.

Although the initiative has not yet been executed, the Ministry of Finance is committed to moving forward with the following. Strengthen debt management practices by assessing current frameworks using international standards and implementing reforms to improve the planning, monitoring, and sustainability of public debt.

FINANCIAL SECTOR SUPERVISION

OBJECTIVE 1: DEVELOP/STRENGTHEN NON-BANK CREDIT INSTITUTIONS'(NBCI) REGULATION AND SUPERVISION FRAMEWORKS.

Outcome 1: Frameworks for establishing/strengthening regulations and supervision for non-bank credit institutions developed, including a roadmap.

Outcome 5: Prudential regulations/ guidelines in line with international standards enacted/ strengthened.

- Risk management guidelines created and issued:
 - ◊ Guideline for the sound management of Credit Risk
 - ◊ Guideline for sound Stress testing practices
 - ◊ Guideline for the sound management of Liquidity risk
 - ◊ Guideline for the sound management of Operational risk

Outcome 2: Institutional structure and operational procedures for Risk-Based Supervision enhanced/developed.

- Internal processes have been redesigned to facilitate RBS

Outcome 4: NBCIs supervisory framework is set up/ strengthened and complies with risk-based supervision (RBS) approach.

- The Central Bank adopted a new risk-based methodology that was advised by CARTAC in 2021
- This methodology is being implemented with the assistance of CARTAC for the entire supervision division. This includes banks, non-bank credit institutions and insurance companies.

- Comprehensive RBS manual and standard templates in place
- The Central Bank now plans and conducts risk-based monitoring and onsite reviews of banks, non-bank credit institutions and insurance companies and assesses and documents the risk profile of these entities using standardized templates (Risk matrix, Risk Assessment document and Supervisory plan). So far this has been done for all high and medium significant institutions while for the low significant institutions this is prioritized for 2025, and the process is ongoing.

Outcome 9: Supervisors have sufficient capacity to effectively implement RBS and other supervisory processes.

- Several theoretical and practical training sessions were received from CARTAC for supervision staff on implementing risk-based supervision and other supervisory processes. Supervision capacity enhanced.

Outcome 10: Supervisors have the necessary capacity to upgrade NBCIs regulations/guidelines and effectively apply them.

- Several training sessions received from CARTAC on risk management guidelines issued (refer to outcome 1).

OBJECTIVE 2: DEVELOP/STRENGTHEN BANKS' REGULATION AND SUPERVISION FRAMEWORKS.

Outcome 3: Forward-looking assessment of banks' risk strengthened.

- Implemented RBS methodology includes the forward-looking approach

Outcome 4: Institutional structure and operational procedures for RBS enhanced/developed.

- Internal processes have been redesigned to facilitate RBS

Outcome 6: Legal/regulatory frameworks underpinning the implementation of RBS enhanced/developed.

- The Central Bank adopted a new risk-based methodology that was advised by CARTAC in 2021.
- This methodology is being implemented with the assistance of CARTAC for the entire supervision division. This includes banks, non-bank credit institutions and insurance companies.
- Comprehensive RBS manual and standard templates in place

- The Central Bank now plans and conducts risk-based monitoring and onsite reviews of banks, non-bank credit institutions and insurance companies and assesses and documents the risk profile of these entities using standardized templates (Risk matrix, Risk Assessment document and Supervisory plan). So far this has been done for all high and medium significant institutions while for the low significant institutions this is prioritized for 2025, and the process is ongoing.

Outcome 7: Legislation/ prudential regulations on capital adequacy developed/strengthened, including maintaining adequate capital structure composed of high capital instruments in line with Basel II/III.

- Pillar 1 capital adequacy requirements are being enhanced to transfer from Basel II to Basel III. Planned to be implemented in 2026

Outcome 13: Supervisors have sufficient capacity to effectively implement risk-based supervision and other supervisory processes.

- Several theoretical and practical training sessions were received from CARTAC for supervision staff on implementing risk-based supervision and other supervisory processes. Supervision capacity enhanced.

Outcome 16: Supervisors' capacity and competence to implement and monitor banks' compliance with Basel II/III and prudential regulations strengthened.

- Several training sessions received from CARTAC on risk management guidelines issued (refer to outcome 1).

OBJECTIVE 4: DEVELOP/STRENGTHEN INSURANCE COMPANIES' (IC) REGULATION AND SUPERVISION FRAMEWORKS.

Outcome 1: Effective Risk-Based Supervision (RBS) in place and being implemented.

- The Central Bank adopted a new risk-based methodology that was advised by CARTAC in 2021
- This methodology is being implemented with the assistance of CARTAC for the entire supervision division. This includes banks, non-bank credit institutions and insurance companies.
- Comprehensive RBS manual and standard templates in place
- CBCS now plans and conducts risk-based monitoring and onsite reviews of banks, non-bank credit institutions and insurance companies and assesses and documents

the risk profile of these entities using standardized templates (Risk matrix, Risk Assessment document and Supervisory plan). So far this has been done for all high and medium significant institutions while for the low significant institutions this is prioritized for 2025, and the process is ongoing.

Outcome 8: *Supervisors have sufficient capacity to effectively implement risk-based supervision and other supervisory processes.*

Several theoretical and practical training sessions were received from CARTAC for supervision staff on implementing risk-based supervision and other supervisory processes. Supervision capacity enhanced.

CHALLENGES:

- A challenge is to fully implement all the planned new international standards, given competing projects and resources.
- Additionally, domestic banks face extra costs, resource constraints, and reporting/regulatory fatigue tied to the implementation of the various industry standards.

FINANCIAL STABILITY/SYSTEMIC RISK ANALYSIS

OBJECTIVE 3: STRENGTHEN THE TOOLKIT FOR THE IDENTIFICATION OF THREATS TO FINANCIAL STABILITY AND CORRECTIVE POLICIES.

Outcome 1: *Procedures in place to ensure the staff's training needs are met.*

- Staff were trained to become proficient in using the solvency Stress Testing tool.

Outcome 4: *Target analytical tools are developed and fully operational.*

- A new solvency Stress Testing framework for banks was introduced, designed for a three-year forecasting horizon and capable of incorporating a range of simultaneous shocks.
- The existing sectoral credit risk models were enhanced to address adverse scenarios
- Macroeconomic scenarios were designed in alignment with the key vulnerabilities in the financial system.

EXTERNAL SECTOR STATISTICS

OBJECTIVE 1: IMPROVE THE QUALITY OF BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION (BOP/IIP) STATISTICS

Outcome 4: *Legal and institutional environment are adequate for the compilation and dissemination of statistics.*

- There have been talks with the Ministry of Justice to gain access, once available, to the ASECUDA system to be used by customs. The Minister of Justice has shown her willingness.

Outcome 5: *Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.*

- The current BOP exports / imports data will be validated, by mirroring the data with the trading partners' imports / exports using the UN Comtrade.

Outcome 6: *Source data are adequate for the compilation of these macroeconomic statistics.*

- The IIP survey scheme is being simplified to reduce the separate survey forms that are currently being included in the general IIP survey into specific surveys for Direct and Portfolio Investment.
- The current methodology and quality of data is being assessed to determine whether the travel survey average expenditure currently calculated by the Department of Statistics can be directly used in the calculation of travel exports.

CHALLENGES:

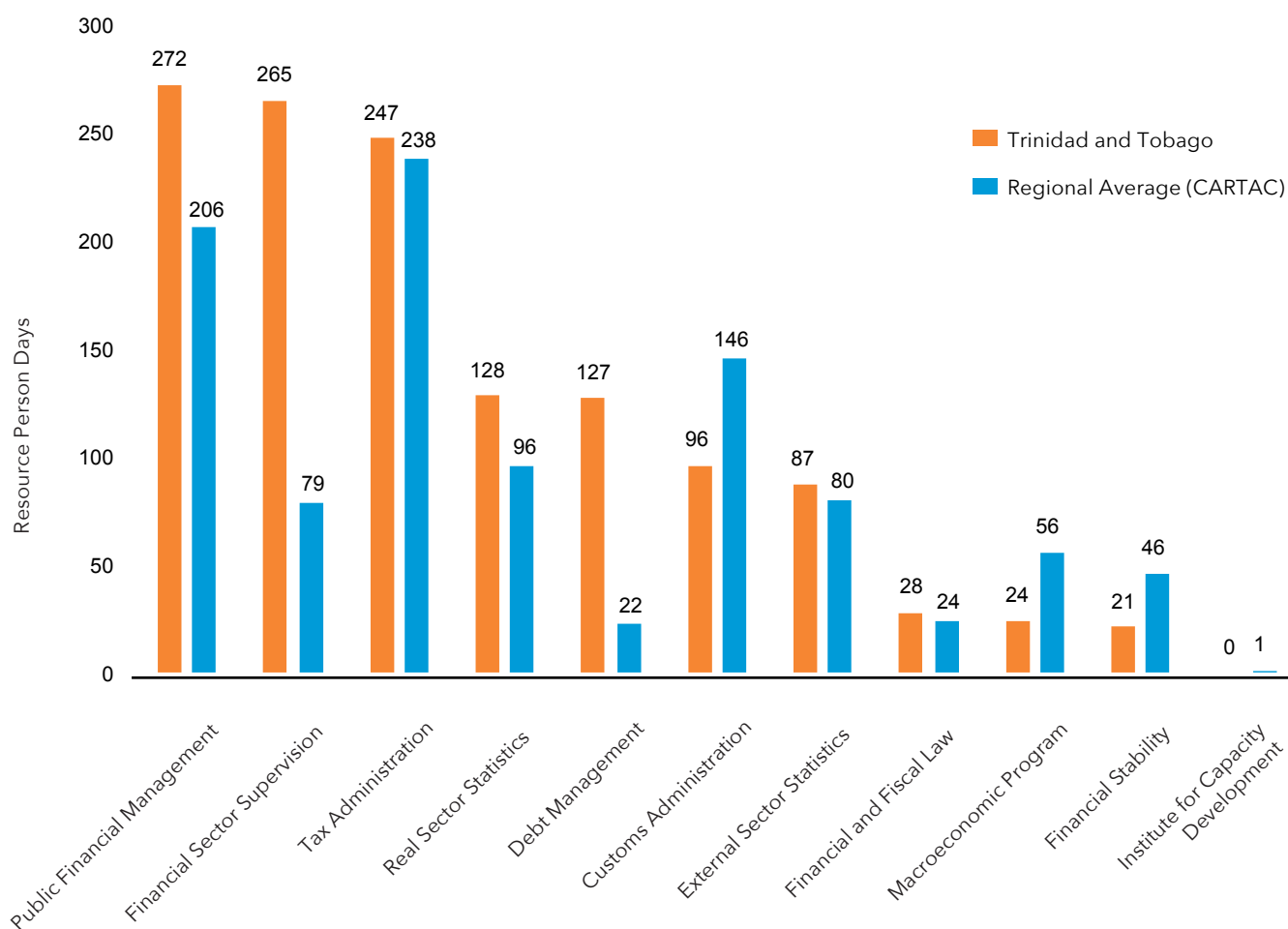
- There are not enough staff to allocate additional full-time equivalent staff to support ESS compilation and development.
- Due to frequent changes in government and staff turnover, collaboration between the Ministry of Justice, who is responsible for Customs (data) and the Department of Statistics for the foreign trade statistics remains a challenge.

Country Results Report

TRINIDAD AND TOBAGO

This report presents the results achieved by Trinidad and Tobago with CARTAC CD activities during Phase V (January 2017-April 2024).

FIGURE 33. TRINIDAD AND TOBAGO: CAPACITY DEVELOPMENT DELIVERED, JANUARY 2017 TO APRIL 2024
(In Resource Person Days)



Source: CARTAC.

PUBLIC FINANCIAL MANAGEMENT

OBJECTIVE 1: STRENGTHENED PRACTICES FOR CASH RECORDING, REPORTING AND MONITORING.

(1) Cash Management (Technical Assistance Report April 2019)

Outcome: Framework for cash recording, reporting and monitoring was developed.

CHALLENGES:

- Delay in leveraging technology to automate the data collection and consolidation process for the generation of reports. Manual and time-consuming processes can be inefficient, error-prone, and result in delays in decision-making. Untimely compliance by Ministries and Departments.

(2) Cash Basis International Public Sector Accounting Standards PAS - TA Report (March 2019 and Jul 2021)

Outcome 1: A framework for the preparation of Statements of Receipts and Payments by all Ministries and Departments was developed.

Outcome 2: A framework for the checking and consolidation of Statements of Receipts and Payments submitted by all Ministries and Departments was developed.

Outcome 3: A framework for the preparation of the Consolidated Statement of Assets and Liabilities by the Treasury was developed.

Outcome 4: An information session was held in 2016 to inform Information Technology (IT) Managers in Ministries, Departments and Agencies on the transitional adoption of International Public Sector Accounting Standards (IPSAS) Financial Reporting to ensure they understood the Treasury's requirements.

Outcome 5: Obtained guidelines on the required areas of the Exchequer and Audit Act that need to be changed to align it to IPSAS and the Integrated Financial Management Information System (IFMIS) requirements.

Outcome 6: Commenced review of the Chart of Accounts to ensure compliance with the Government Finance Statistics Manual (GFSM) and IPSAS.

Outcome 7: Implemented Cash Basis Consolidated Statements of Assets and Liabilities from 2019.

CHALLENGES:

- The average compliance rate of 75 percent by Ministries and Departments was reduced to approximately 20 percent during and post COVID pandemic. Manual and time-consuming processes can be inefficient, error-prone, and can result in delays in decision-making. Untimely compliance by Ministries and Departments due to frequent staff turnover results in a steep learning curve. The continuation of the necessary IT support to facilitate accounting staff in the production of the monthly and annual spreadsheets in addition to other exception reports from the same data was also affected by frequent staff turnover.
- The accounting process continues to be largely manual, which delays the timely and accurate submission of accounting data by Ministries and Departments. It is expected that the IFMIS will counteract this issue. It should be noted that four (4) modules of the IFMIS are expected to be rolled out on a phased basis from October 2024.

(3) Treasury Single Account and Bank Reconciliation - TA Report May 2017

Outcome 1: Enable the implementation of a Treasury Single Account

- Initial communication with the Central Bank of Trinidad and Tobago (CBTT) on the impact of the new banking arrangement on their systems and Treasury systems on proposed (notional) sub-accounts for individual Ministry, Divisions and Agencies (MDAs') payments and receipts.
- Initial communication with the Auditor General's Department on the impact of the Treasury Suspense Account (TSA) arrangement on how they carry out their audits.
- Preparation of flowcharts based on TSA arrangement emphasizing the impact on the Treasury Division and MDAs business processes regarding functions and accountability in financial management in MDAs and the Treasury Division.

CHALLENGE:

- Assignment of transaction codes to clearly identify Government's receipts and payments which are processed through the TSA at the CBTT.

Outcome 2: Enable changes to improve the Treasury Division 's bank reconciliation process

- Review of the General Ledger System accounting procedures and bank reconciliation process in the Treasury Division.
- Modernize the reconciliation process to allow for easier and faster reconciliation.

CHALLENGE:

- The current bank reconciliation process is manual which is time-consuming and cumbersome. The implementation of an Integrated Financial Management Information System will assist in overcoming this challenge.

(4) HQ-led Mission - Fiscal Rules Fiscal Year 2024: Field Base 01/24/24-02/06/24

OBJECTIVE: TO DEVELOP RECOMMENDATIONS ON THE DESIGN ELEMENTS OF A FISCAL RULES FRAMEWORK FOR TRINIDAD AND TOBAGO.

Outcome 1: A Draft Technical Assistance Report was prepared by the IMF.

Outcome 2: The IMF is in the process of finalizing the report.

CHALLENGES:

- Given the significant and potential impact of the draft report on the budget process, the Ministry of Finance is required to consult with stakeholders to assess the feasibility of the IMF's Suggested Budget Calendar.

OBJECTIVE 2: STRENGTHEN BUDGET MANAGEMENT

(5) Medium Term Fiscal Strategy and Budgeting Workshop (Jan 15-19, 2018): Building a Medium-Term Fiscal Strategy (MTFS) and Budget Framework designed to provide macroeconomic, fiscal policy and budget advice to the Government.

- During the course of the Workshop, a comprehensive Action Plan was developed by officials of the Ministry of Finance, Trinidad and Tobago. This Plan will update the country's MTMF, inclusive of a reform of the system in order to commence Programme Budgeting and Gender-Based Budgeting, and its publication with the National Budget. The aim was to carry out and complete this Action Plan within 12-18 months.
- ◊ Improved understanding of priority Setting, Forecasting, Planning, Budgeting, Expenditure and Reporting and how they fit together.

- ◊ Improved linking of policy with the budget in the MTMF, including the use of focused targets and gender equality.
- ◊ Improved integration of MTFS and MTMF into Budget material.
- ◊ The expected outcome was to use a Cabinet Approved MTMF to programme a credible National Budget with a forecast period of three (3) years forward. This did not materialise.

CHALLENGES:

- Lack of in-house expertise.
- Scheduling and cooperation from relevant agencies and departments.
- Timely data submissions from source agencies and departments.

(6) CARTAC: Medium Term Strategy and Gender Budgeting Workshop to enhance strategic budgeting with an emphasis on Gender Budgeting.

- Integrating the Medium-Term Expenditure Framework and Revenue Forecasts into the Budget.
- Identification of Fiscal Risks Related to the Budget.
- Expansion on Budget Call Letter and Calendar.
- Developed Medium-term Budget Forecast and Forward Estimates.
- Enhanced Priority setting.
- Developed Gender budgeting.
- Options for approval of budget requests ex 2-tiered budgeting.

CHALLENGE:

- Technical capacity issues in the Ministry of Finance and the wider Public Service.

(7) Trinidad and Tobago Developing in a Medium-Term Fiscal Framework

- TA to conduct budgeting in a medium-term fiscal framework with clearly defined fiscal objectives is particularly compelling for Trinidad and Tobago to promote sustainability.
- Build capacity to develop an official set of medium-term macroeconomic and fiscal projections.
- Develop a framework for identifying, monitoring and mitigating risk.

- A comprehensive approach to Budgeting in Medium-Term Fiscal
- Framework with clearly defined fiscal objectives.

CHALLENGES:

- Lack of coordination/ commitment from different Units of the Ministry of Finance.
- Lack of in-house expertise.
- Scheduling and cooperation from relevant Agencies/ Departments.
- Timely data submissions from source Agencies/ Departments.
- Lack of coordination/commitment from different Units of the Ministry of Finance.
- Delays in feedback submissions and therefore delays in finalization of the passive scenario.
- Delays associated with getting approvals, for example having to justify and perhaps amend data presented.
- Possible resistance/ hesitation from Government officials to changes in the budgeting process.

REVENUE ADMINISTRATION

OBJECTIVE: STRENGTHEN REVENUE ADMINISTRATION MANAGEMENT AND GOVERNANCE ARRANGEMENTS.

- Revenue Administration Mission (Oct 17-28, 2016) to: (i) review the implementation status of reform recommendations proposed in a July 2013 Fiscal Affairs Department (FAD) Revenue Administration Mission; (ii) outline options for revenue and customs reform; and (iii) review the RA policy framework previously developed with a view to determining its applicability to current priorities.
- Technical Assistance Report titled: Strengthening Institutional Arrangements and Core Operations which outlines the options for reform in revenue and customs administration in Trinidad and Tobago.
- The Government of the Republic of Trinidad and Tobago (GORTT) agreed to the establishment of a Revenue Authority in Trinidad and Tobago as the preferred modality for modernizing tax and customs administration, in keeping with Option A: A Revenue Authority as presented in the Technical Assistance Report.

REAL SECTOR STATISTICS (NATIONAL ACCOUNTS)

OBJECTIVE 1: STRENGTHEN COMPILATION AND DISSEMINATION OF 1) HIGH FREQUENCY ECONOMIC ACTIVITY INDICATORS; 2) NATIONAL ACCOUNTS STATISTICS/NATIONAL PRODUCTION, INCOME AND EXPENDITURE ACCOUNTS.

Outcome 1: Improved periodicity, timeliness, and consistency of data.

- Rebased annual Gross Domestic Product, using the Production Approach (GDP-P), estimates from 2000 to 2012 at current and constant prices:
 - ◊ Improved consistency of data.
 - ◊ The National Accounts team now publishes GDP with a base year of 2012.
- New quarterly GDP-P estimates at current and constant 2012 prices
 - ◊ A new data set was compiled and disseminated internally and to the public.
 - ◊ Staff capacity increased through training, especially on developing source data, compilation and dissemination of statistics.
- Improved timeliness and consistency of data.

Outcome 2: Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.

- Industry classifications updated from the International Standard Industrial Classification (ISIC) Revision 3 to ISIC Revision 4.
- Improved methodology for compiling annual GDP-P at current and constant prices.
 - ◊ The methodological basis for the statistics follows internationally accepted guidelines or good practices.
 - ◊ The methodology was reviewed and improved using available data sources.

Outcome 3: Statistical techniques are sound.

- Implementing a real time revision study to simulate the revisions which arise from benchmarking.
 - ◊ Improved consistency of data as an effective way to estimate the likely extent of revisions arising when quarterly estimates are benchmarked to annual estimates.

Outcome 4: Enhancing Economic Data Quality and Methodology.

- Improve the estimates of GDP by economic activity.
- Provide recommendations for methodological improvements.
- Improve high frequency economic activity indicators.
 - ◊ Discussion of the benefits of using High Frequency Data such as data reported on sales, i.e. Value-Added Tax (VAT) data, maintained by the Inland Revenue Division (IRD), to improve the accuracy of quarterly estimates.
 - The Central Statistical Office (CSO) has a Memorandum of Understanding (MOU) with the IRD which allows access to this data, albeit only on-site in the IRD.
 - The CSO plans to train staff in coding businesses in the VAT system to the International Standard Industrial Classification (ISIC) revision 4, in preparation to work with the IRD on extracting aggregate data on quarterly sales by ISIC heading.
 - ◊ The allocation of estimates of Financial Intermediation Services Indirectly Measured (FISIM) consumed as Intermediate Consumption (IC) to economic activities.
 - In keeping with the 2008 System of National Accounts (SNA) standards, it is required that FISIM be allocated directly to the IC of individual economic activities.
 - Improving the estimation of FISIM by using a more robust methodology and data sources, such as surveys and administrative data.
 - Introducing the improved method for the estimation of FISIM output of commercial banks using quarterly interest rates benchmarked to the annual rates, instead of based on a single indicator.
 - ◊ Recommendation of the rebasing estimates of GDP (currently based on 2012 prices) to reflect changes in the structure of the economy.
 - CSO is currently in the process of developing Supply and Use Tables (SUT) which will be used to rebase GDP.
 - ◊ Introduction of changes to data and/or methods to reduce potential future revisions.
 - Implementation of an import-lag model for estimation of intermediate and final uses. The lag model estimates product consumption over time by considering import data and the product's shelf

life. It essentially smooths import fluctuations to reflect gradual product use. It is now used in ISIC CB-C13 (Manufacture of Textiles), C14 (Manufacture of Wearing Apparel) and others.

- The National Accounts Division currently performs real-time revision studies to evaluate the impact of these methods on revisions to GDP.
- The benchmark estimates for Wholesale and Retail Trade was recommended to be replaced by the sum of quarters method to estimate gross value added in current prices, which involves extrapolating quarterly sales data from a retail sales index.

- ◊ Replacing series used for estimation with more accurate indicators; for example, high frequency data from administrative sources.

CHALLENGES:

- *Limited data availability:* limited data/lack of reliable data on production, employment and investment makes it difficult to estimate GDP accurately.
- *Outdated Data from Infrequent Surveys and Censuses:* The country might rely on surveys and censuses conducted infrequently, leading to outdated information on economic activities. This lack of recent data hinders understanding of current production levels, employment trends, and income distribution.
- *Insufficient training and capacity of statistical staff:* The CSO may not have the necessary training, expertise, or resources to conduct complex statistical analysis and data processing. There is high staff turnover; trained statisticians leave the institution frequently sometimes without being replaced for long periods which creates the problem of not being able to spread work evenly and develop new areas appropriately.
- *Difficulty in capturing the informal economy:* The informal economy (e.g., street vendors, small-scale farmers) is a significant portion of Trinidad and Tobago's economy, but it is often difficult to capture this sector in official statistics due to lack of data and records.
- *Underreporting of economic activities:* Businesses may underreport their economic activities or income to avoid taxes or other obligations.
- *Lack of data on foreign transactions:* There may be limited data on foreign transactions, such as imports and exports, which is essential for calculating GDP.
- *Limited access to technology and infrastructure:* The CSO may not have access to modern technology and

infrastructure to support efficient data collection, processing, and analysis.

- *Inadequate communication between Ministries/ Cumbersome Data Sharing Protocols:* requesting data from other Ministers can be a slow and bureaucratic process. Established protocols for data exchange, often involving Permanent Secretaries, can be cumbersome and time-consuming. This discourages Ministries from sharing data readily, leading to delays in obtaining complete and up-to-date information.
- *Limited resources for data validation and quality control:* The CSO may not have sufficient resources for data validation and quality control.
- *High risk of data revision:* GDP estimates may be subject to frequent revisions due to methodological changes or updates in data sources.
- *Difficulty in accounting for non-economic activities:* Subsistence agriculture or other non-economic activities may be significant but is difficult to capture.

EXTERNAL SECTOR STATISTICS

OBJECTIVE 1: STRENGTHEN COMPILATION AND DISSEMINATION OF BALANCE OF PAYMENTS (BOP)/ INTERNATIONAL INVESTMENT POSITION (IIP).

Outcome 1: Strengthen source data.

- Rolled out new balance of payments survey for non-financial entities to enhance direct investment data and improve in-form validation (CARTAC: Balance of Payment Statistics and IIP (2018) and CARTAC: Enhance BPM6-based BOP and IIP (2019)).
- Improved the quality of trade in goods data by surveying energy companies directly (CARTAC: Balance of Payment Statistics and IIP (2018)).
- Confirmed direct investment estimates related to exploration and development through inclusion of a specific question on the survey form ((Remote TA) CARTAC: BOP and IIP Source Data (2022)).
- Included government service payments, private pension plans, the public pension plan and financial holding companies in quarterly compilation (FY22 - Carryover - Trinidad and Tobago - TA - Data gaps in BOP/DIP (2023)).

- Implemented system to cross-check non-bank deposit data from survey forms with data sourced from the Bank of International Settlements (CARTAC: Balance of Payment Statistics and IIP (2018)).
- Improved coverage of petrochemical companies (BOP/ IIP - Address data gaps (2024)).
- Commenced annual meetings with large energy sector companies to review data submissions (FY22 - Carryover - Trinidad and Tobago - TA - Data gaps in BOP/ DIP (2023)).
- Reviewed free zone companies for relevance in balance of payments compilation (FY22 - Carryover - Trinidad and Tobago - TA - Data gaps in BOP/DIP (2023)).
- Sourced data on cruise passengers' expenditure (BOP/ IIP - Address data gaps (2024)).

Outcome 2: Strengthen statistical techniques.

- Improved measurement of insurance services through use of data available from regulatory returns (CARTAC: Enhance BPM6-based BOP and IIP 2019)).
- Enhanced compilation of travel credits using non-resident data from Immigration Division along with disaggregated data captured on the survey of departing visitors (FY22 - Carryover - Trinidad and Tobago - TA - Data gaps in BOP/DIP (2023)).
- Increased survey frame through use of business register acquired from the Central Statistical Office and through forging strategic partnerships with business chambers and associations (FY22 - Carryover - Trinidad and Tobago - TA - Data gaps in BOP/DIP (2023)).
- Reviewed foreign exchanges sales data for guidance on missing debits (FY22 - Carryover - Trinidad and Tobago - TA - Data gaps in BOP/DIP (2023)).

Outcome 3: Strengthen legal and institutional environments for the compilation and dissemination of statistics.

- Increased staffing compliment of balance of payments unit (FY22 - Carryover - Trinidad and Tobago - TA - Data gaps in BOP/DIP (2023)).
- Appointed senior analyst to lead unit (FY22 - Carryover - Trinidad and Tobago - TA - Data gaps in BOP/ DIP (2023)).
- Integrated balance of payments data collection into the Central Bank's automated data intake and validation system (FY22 - Carryover - Trinidad and Tobago - TA - Data gaps in BOP/DIP (2023)).

CHALLENGES:

- The legal and institutional environment are not adequate for the compilation and dissemination of statistics:
 - ◊ The finalization of a delegation order which gives the Central Bank the authority to compile the external sector statistics on behalf of the Central Statistical Office remains outstanding.
 - ◊ Lack of access to detailed trade data via the Customs and Excise Division's Automated System for Customs Data (ASYCUDA) system prevents proper assessment of energy and non-energy trade and implication for associated financial flows.
 - ◊ Compilers do not have the legal backing to mandate institutions to respond to their surveys. Onboarding new companies and securing timely responses from existing respondents remains difficult.
 - ◊ Mechanisms to measure household transactions, including travel debits, are difficult to implement.

MACROECONOMIC PROGRAM

OBJECTIVES: STRONGER ANALYTICAL SKILLS AND BETTER MACROECONOMIC FORECASTING AND POLICY ANALYSIS AT THE MINISTRY/CENTRAL BANK/ OR OTHER GOVERNMENTAL AGENCIES FEEDS INTO THE ECONOMIC POLICYMAKING PROCESS.

Mission conducted to update the Macro Fiscal Framework (April 9 - 13, 2018) and achieve the following:

- ◊ Train staff of the Economic Management Division (EMD) in Financial Programming and assist in updating the Financial Programming tables.
- ◊ Review the Medium Term Macro-Economic Framework (MTMF) to determine its compatibility with existing methodologies utilized by the Central Statistical Office (CSO) and the Central Bank of Trinidad and Tobago (CBTT).
- ◊ Update or build new tables to allow compatibility with methodologies utilized by the CSO and the CBTT.
- ◊ Train staff at the EMD in using the updated or new tables to conduct projections.
- ◊ Prepare user manuals for all sectors to allow users to effectively utilize the models.
- The Caribbean Regional Technical Assistance Centre (CARTAC) advisor made the best use of the resources

at his disposal to impart certain forecasting techniques to members of staff. Much needed value was therefore added to the Real Sector in terms of strengthening the EMD's "current year" estimation of GDP as well as the medium-term projections of GDP. His guidance also prompted a renewed drive for closer collaboration between the HMD and the CSO with a view to building the Ministry of Finance's capacity to estimate current year GDP and prepare forecasts. There was also a reasonable mix of practical assignments and knowledge sharing during the period. However, one week proved to be insufficient to fully address the needs and deficiencies in the EMD's Forecasting Framework.

- Improved quality of the forecast for current and constant price GDP as well as the fiscal accounts.
- Improved approach to forecasting imports and exports of goods in the balance of payments - The Ministry of Finance now has an assumption sheet with details of the assumed volume and prices for the main imports and exports, mainly petroleum, natural gas and petrochemicals for exports and manufactured goods for imports.
- Sound macro fiscal framework (inclusive of baselines and active scenarios) - The Ministry of Finance completed a baseline, with tables reflecting active scenarios with assumptions of optimistic and pessimistic scenarios.

CARTAC mission Updating the Medium-Term Fiscal Framework Tables and Training of Staff: (May 21 - 25, 2018) to develop a Macroeconomic and Fiscal Framework as an integral part of the fiscal management system.

- A consistent set of medium-term projections and assumptions for the key economic variables and main fiscal aggregates.
- A formal framework for evaluating, monitoring and managing fiscal risks.
- Improved strategic alignment between resources and priorities; improvement in the overall quality of public expenditure and value-for-money; as well as the budget execution and fiscal reporting.
- Reduced cyclicity of public expenditure, enhanced protection of growth-enhancing public investment, while supporting efforts to diversify the economy and revenue base outside the energy sector.

CHALLENGES:

- A major challenge was the lack of much of the required data, due in part to difficulty in obtaining some of the required updated data within the required timeframe. This, as well as the short duration of the advisor's stay, limited what was accomplished during his visit. Further, it should be noted that based on the information gained during his visit, the advisor committed to preparing the much needed procedure manuals for the EMD's MTMF, within a reasonable timeframe.

DEBT MANAGEMENT

OBJECTIVE 1: FORMULATE AND IMPLEMENT A MEDIUM-TERM DEBT MANAGEMENT STRATEGY (MTDS)

(1) CARTAC's Joint regional workshop on Medium-Term Debt Strategy (March 2024) to impart knowledge and skills on the use of the IMF/WB MTDS Analytical Tool and the IMF/WB Annual Borrowing Plan template for the development of a medium-term debt management strategy and an annual borrowing plan.

- Understanding of the framework for the development and formulation of a medium-term public debt management strategy and how it matters for sustainable economic growth and development.
- Understanding the role of the Analytical Tool in debt strategy formulation.

CHALLENGES:

- A sample data set of limited facilities were used thereby spending limited time on data extraction from the debt database.

Outcome: To improve the understanding of the integration of climate financing into the debt management strategy.

- Measure the costs and risks associated with a country's existing and potential future public debt portfolios, using a range of indicators.
- Generate projections of key macroeconomic variables and market prices for use in debt strategy analysis.
- Develop suitable future financing strategies for comparison.
- Understand how to integrate climate finance into the debt management strategy.

CHALLENGE:

- The data sample was very limited in terms of the different types of facilities captured thereby giving limited real-life practicality and limited bunching possibilities and how to treat the same.

Outcome: To utilize debt management systems to effectively develop and monitor strategy implications, costs and risks.

- Outcome 8: Understand how different financing strategies impact the evolution of the public debt portfolio and its cost and risk characteristics over time, considering initial macroeconomic and financing conditions.
- Outcome 9: Utilizing debt management systems to effectively develop and monitor strategy implementation, costs, and risks.
- Outcome 10: Prepare a medium-term debt management strategy (DMS) document based on a chosen strategy.

CHALLENGES:

- Limited time spent on data cleaning and bunching.
- Limited time and exposure to the MTDS Analytical Tool and possible scenario outcomes.

(2) CARTAC Debt Management Strategy (two-part mission, January & August 2022): To impart knowledge and skills on the use of the International Monetary Fund/World Bank Medium Term Debt Strategy Analytical Tool

- Outcome 1: Understand the framework for the development and formulation of a medium-term public debt management strategy.
- Outcome 2: Explain why the framework matters for sustainable economic growth and development.
- Outcome 3: Understand the role of the Analytical Tool in debt strategy formulation.
- Outcome 4: Measure the costs and risks associated with a country's existing and potential future public debt portfolios, using a range of indicators.
- Outcome 5: Generate projections of key macroeconomic variables and market prices for use in debt strategy analysis.
- Outcome 6: Develop suitable future financing strategies for comparison.

OBJECTIVE 2: TO UTILIZE DEBT MANAGEMENT SYSTEMS TO EFFECTIVELY DEVELOP AND MONITOR STRATEGY IMPLICATIONS, COSTS AND RISKS.

Outcome 1: Understand how different financing strategies impact the evolution of the public debt portfolio and its cost and risk characteristics over time, considering initial macroeconomic and financing conditions.

Outcome 2: Utilizing debt management systems to effectively develop and monitor strategy implementation, costs, and risks.

Outcome 3: Prepare a medium-term debt management strategy (DMS) document based on a chosen strategy.

CHALLENGES:

- Limited time spent on the steps involved in data preparation prior to input into the Analytical Tool.
- Limited time spent on bunching possibilities and how to treat with same.
- Limited time and exposure to the MTDS Analytical Tool and possible scenario outcomes.

TAX ADMINISTRATION

(1) Tax Administration Diagnostic Assessment Tool (TADAT) Assessment Mission: FY2018 (September 20 - October 3, 2017) & Post TADAT Assessment Workshop: FY 2020 (October 7 -18, 2019)

- TADAT Performance Report for Trinidad and Tobago.

CHALLENGE:

- Given the elapsed time since the last assessment and strategic review, the Ministry of Finance is requesting a repeat TADAT assessment to examine the current operations of the IRD.
- ### (2) Support for the Establishment of the Trinidad and Tobago Revenue Authority: FY 2023 In-country visit (July 3-7, 2023)
- Technical Assistance Report: Implementation of the Trinidad and Tobago Revenue Authority (TTRA).
 - Recommendations for what is needed for Day One - Operationalizing the TTRA.

CHALLENGES:

- A constitutional challenge is before the courts. While resolution is clearly outside the control of government, this legal challenge may have a chilling effect on staff decisions regarding transfer to the TTRA.
- The roles of government, as the current employer, and the Board as it relates to initial TTRA staffing have become confused.
- The response rate from current employees is quite low and the environment is characterized by confusion and some anxiety. As such, there is uncertainty as to who might transfer to the TTRA.
- The letters sent by the Board to the IRD and Customs and Excise Division (CED) staff did not reflect the impact of long-term acting assignments.
- Not enough information was provided about proposed placements in the TTRA.
- Employee representatives (Unions) were not informed/consulted.

(3) Regional Tax Audit Team Training (Four Sessions)

- To enable auditors to conduct quality, well documented audits in a consistent manner across the region. In this regard, training on a wide array of topics were covered including:
 - (i) Analyses of computerized records and the use of a Computer Aided Audit Tool (CAAT)
 - (ii) VAT auditing
 - (iii) International tax
- To equip audit managers with the necessary information, modern audit tools and management techniques to effectively manage audit programs. In addition, the aim of the training was to strengthen regional audit management capacity by ensuring audit and other verification programs are more effectively managed.
- To build regional capacity to effectively and efficiently audit large and complex taxpayer operations in the financial sector.
 - ◇ Outcome 1: Through the years, the audit department has adopted broad standardized guidelines when conducting audits. The department is not yet in a position where standardized audit plans and work papers have been instituted.
 - ◇ Outcome 2: An improved audit program has assisted the compliance function by enabling the selection of high-risk cases where the division's scarce resources can be more efficiently employed.

CHALLENGE:

- The division is hampered by staff shortages in the technical stream. This has severely restricted the division in their compliance efforts and ultimately its tax collection.

(4) The International Survey on Revenue Administration (Two Sessions)

Objective 1: Understanding the survey.

Objective 2: The importance of performance measurement and management

Objective 3: How International Survey on Revenue Administration (ISORA) data can be accessed and used by the administration.

- Outcome: The person(s) responsible for completing the ISORA survey was better equipped to complete the survey within the specified timeframe on the online data collection platform.

CHALLENGE:

- The division is hampered by administrative and legislative challenges in utilizing the data to measure, compare and benchmark their performance in a more efficient manner that could improve the administrative processes.

data mining techniques to process large amounts of data to identify any trends and anomalies.

- Trade facilitation and service initiatives better support voluntary compliance through the development of data mining and analysis techniques to sift through large data sets to identify trends and anomalies.
- The program has created an environment where Customs can identify low, medium and high-risk imports by importer, tariff heading number, country of origin as well as other risk indicators. This work has helped to increase compliance levels among importers.

(3) Performance Targets and Key Performance Indicators (April 19-21, 2021): To Improve Customs Administration Functions through the development of techniques to set performance targets and identify key performance indicators.

- Customs control during the clearance process are more effectively utilized ensuring accuracy of declarations through the identification of specific performance targets as well as the identification of key performance indicators (KPIs). This has enabled Customs to effectively measure performance against specific targets as well as maintain a high level of performance against KPIs.

CUSTOMS ADMINISTRATION

(1) Customs: Post Clearance Audit (March 14 - 24, 2017): To improve Customs Administration Functions through the development of audit techniques and tools to enhance revenue collection.

- Audit programs more effectively ensure enforcement of Customs Laws through the introduction of modern audit techniques and tools which has resulted in improved revenue collection as well as efficient trade facilitation and risk management.
- The program has also seen enhanced integration between various business units such as Information Technology, Post Audit and Risk Management.

(2) Asycuda Data Mining, Extraction and Analysis (September 11 - 15, 2017): To Improve Customs Administration Functions through the introduction of

FINANCIAL STABILITY

Objective 1: Develop/strengthen frameworks for monitoring systemic risk.

- Strengthen the toolkit for the identification of threats to financial stability and corrective policies.
 - (i) Results of quantitative analysis being disseminated to the relevant stakeholders:
- Targeted analytical tools are developed and fully operational:
 - (i) Exposure to peer country's stress testing framework reinforced some existing elements of the Trinidad and Tobago framework.
 - (ii) The revised stress testing framework was finalized and rolled out to supervisors to integrate into offsite monitoring practices.

CHALLENGES:

- The revised stress testing framework was finalized and reintroduced to banking sector participants.
- Results produced semi-annually and shared with banking sector participants through supervisors
- Unavailability of data at the required granularity inhibits deeper analysis. In some instances, there are data gaps which require manual extraction.

FINANCIAL SECTOR SUPERVISION

(1) Development and Implementation of Risk-Based Capital Adequacy Requirements for the Trinidad and Tobago Securities Exchange Commission's (TTSEC) Regulated Entities: TA Report November 2021.

- Introduced risk-based capital and liquidity requirements that applies to all regulated entities.
- Draft Risk Based Capital and Liquidity Requirements By-Laws have undergone two rounds of public consultation and the TTSEC is seeking to have the legislation implemented.

CHALLENGE:

- Implementation of legislation is a lengthy process, however the TTSEC is actively seeking to implement the risk-based capital and liquidity requirements.

(2) Strengthening of Risk-Based Supervision AND Introduction of Risk Rating Tool for Oversight of TTSEC Regulated Entities: TA Report February 2022.

- Strengthening the TTSEC's risk-based supervision (RSS) framework, including introducing risk assessment tools for conducting supervisory oversight of brokers, dealers, underwriters, investment advisors, and fund managers.
- Updated TTSEC's RBS approach to address weaknesses in the current framework.
- Developed a supervisory plan that reflects an appropriate level of supervisory intensity for each registered intermediary based on its risk profile and potential impact on the market in the event of failure.
- Supervisory plans were adjusted to incorporate a wide range of actions, including full scope reviews, thematic and targeted inspections.

- Implemented a Biennial RBS assessment process to update the supervisory plans for each registrant.

(3) Strengthening Supervision Oversight of Collective Investment Schemes: TA Report (June 2022)

- Updated existing CIS prudential reporting requirements and incorporated climate risk-related indicators into prudential reporting regime.
- Monitoring of indicators that capture the risks relevant to CISs in Trinidad and Tobago.
- The TTSEC is currently in the process of obtaining a solution to automate and integrate all data processes for analytics and monitoring financial stability in the CIS sector.
- A steering committee was established between the TTSEC and CBTT for mitigating the risks of Fixed Net Asset Value CISs.

OBJECTIVE 1: DEVELOP/STRENGTHEN NON-BANK CREDIT INSTITUTIONS' (NBCI) REGULATION AND SUPERVISION FRAMEWORKS.

Outcome: Frameworks for establishing/strengthening regulations and supervision for non-bank credit institutions developed, including a roadmap.

- During the period August 21-25, 2017, Technical Assistance (TA) was received with the aim of assessing the degree of systemic risk the credit union sector poses to the country's financial stability; reviewing progress in modernizing the legislative framework and making appropriate recommendations for consideration to strengthen the prudential regulation of credit unions.
- The report was shared with relevant stakeholders in the credit union sector in 2018 and a Cabinet sub-committee was appointed to chart the way forward with credit union regulation and supervision in 2019, taking into account the recommendations set out in the CARTAC report.
- As a result, a Cabinet appointed Implementation Team was set up in 2021 (initially convened in 2020), with the main objectives of, inter alia, developing policy proposals for a new independent regulatory authority for the co-operative sector as well as introducing a deposit insurance scheme for the shares and deposits of credit unions. The Central Bank has representatives on the Implementation Team and they are actively involved in the achievement of the mandate. The responsibility for the co-operative sector and the reporting line for the Implementation Team is the Ministry of Youth Development and National Service.

OBJECTIVE 2: DEVELOP/STRENGTHEN BANKS' REGULATION AND SUPERVISION FRAMEWORKS.

Outcome 1: Legal/prudential regulations for risk management, governance framework and prudential ratios on consolidated basis, developed/strengthened.

- New Financial Institutions (Capital Adequacy) Regulations, 2020 were promulgated for the enactment of Basel II/ III. Capital Adequacy Ratio (CAR) - increased from 8 percent to 10 percent of Risk Weighted Assets (RWA); Common Equity Tier 1 (CET 1) ratio - 4. 5 percent of RWA. Tier 1 ratio increased to 6 percent. Minimum capital requirements incorporate credit, market and operational risk. Basel III leverage ratio, Capital Conservation Buffer and capital add-ons for domestic systemic banks introduced with effect from January 1, 2024 (see Notice by the Minister of Finance).
- Guideline for the Management of Liquidity Risk issued January 2021.
- Guideline for the Management of Market Risk issued July 2022.
- Corporate Governance Guideline (revised) issued in March 2021.
- Leverage Ratio Guideline issued in October 2023.
- Framework for Identification of a Systemically Important Bank issued in October 2023.

Outcome 2: Forward-looking assessment of banks' risk strengthened.

- The Internal Capital Adequacy Assessment Process Guideline (ICAAP Guideline) is an element of Pillar 2 under Basel II, whereby banks are required to assess all material risks to determine if any additional capital is needed, outside of the minimum Pillar 1 Basel II requirements. This process is forward looking, using projections for 3-5 years. The ICAAP also utilizes stress testing to determine if banks are able to withstand severe but plausible shocks and scenarios that could impact capital adequacy and liquidity. The ICAAP Guideline was issued in November 2020. Supervisory Review and Evaluation Process (SREP) training for the ICAAP was provided by CARTAC in January 2019 and October 2021. Subsequently, the Central Bank developed internal Supervisory Review Process guidance to assist examiners with reviews of the ICAAP.

Outcome 4: Legislation/prudential regulations on capital adequacy was developed/strengthened, including maintaining adequate capital structure composed of high capital instruments in line with Basel II/III.

- The Financial Institutions (Capital Adequacy) Regulations, 2020 stipulates the components, limits and deductions used to determine regulatory capital under Basel II/III.

Outcome 5: Legislation/regulations on liquidity developed/strengthened including maintaining adequate liquidity positions to withstand crises and shocks in short-term and to retain stable funding resources to finance their longer-term assets.

- Draft Liquidity Coverage Ratio (LCR) Consultation Paper was issued in November 2022 and a revised version in June 2023. LCR Reporting forms were developed and issued to the industry to perform two Quantitative Impact Studies (QISs). Development of Liquidity Regulations in progress 2024.
- Training for the Net Stable Funding Ratio (NSFR) was provided by CARTAC in June 2024. The Central Bank intends to develop an NSFR consultation paper for issue in 2025.

Outcome 6: Supervisors have the necessary capacity to upgrade banking regulations.

- All guidelines, including risk management guidelines and legislation are developed by supervisory staff, with assistance from the Central Bank's Legal department as appropriate. It should be noted that representatives from the Legal department are also included in technical assistance provided to supervision staff.

Outcome 7: Supervisors monitor and supervise banking groups and their prudential ratios on consolidated basis.

- Basel II/ III rules apply on a solo and consolidated basis for licensees and on a consolidated basis only for financial holding companies.

Outcome 8: Supervisors' capacity and competence to implement and monitor banks' compliance with Basel II/III and prudential regulations strengthened.

- The Supervisory Review and Evaluation Process under Pillar 2 of Basel 2 allows for the Central Bank to assess banks ICAAPs to determine if there is sufficient capital adequacy and risk management.

Outcome 9: The level of banks' capital reflects well their risk profile.

- Ongoing. Examiners have been reviewing and providing feedback on ICAAPs. It is expected that the ICAAP submissions will improve over time.

OBJECTIVE 3: DEVELOP/STRENGTHEN CYBERSECURITY REGULATIONS AND SUPERVISORY FRAMEWORKS.

Outcome 1: A cybersecurity risk supervisory framework is developed/strengthened and implemented.

- On September 15, 2023, the Bank issued a Cybersecurity Best Practices Guideline to the industry. This Guideline is based on international best practices and is intended to raise awareness of, and strengthen the cybersecurity practices of local financial institutions. The Guideline includes a Cyber Incident Reporting Form.
- The Bank's regulated financial institutions are required to submit an annual Cyber Risk Self-Assessment Form that outlines their level of compliance with the Guideline by March 31st each calendar year. The first submission was due on March 30, 2024. A detailed Action Plan addressing any material gaps must also accompany the Self-Assessment.
- Following the second phase of CARTAC Technical Assistance in February 2024, the Central Bank is in the process of shoring up resources for cybersecurity, putting in place a comprehensive cybersecurity training programme for supervisory staff and building out an effective, risk-based Cybersecurity Supervisory Framework.

Outcome 2: Supervisors have sufficient capacity to effectively supervise cybersecurity risk.

- Following the second phase of CARTAC Technical Assistance in February 2024, the Central Bank is in the process of shoring up resources for cybersecurity, putting in place a comprehensive cybersecurity training program for supervisory staff and building out an effective, risk based Cybersecurity Supervisory Framework.
- In the interim, where necessary, the Financial Institution Supervision Department receives technical support from the Financial Technology and Information Security department. Internal Audit department and Risk Management department. Capacity in these departments have been augmented.

Outcome 3: Supervisors obtain timely information on cybersecurity threats and incidents and follow them up as necessary.

- Since the issuance of the Cybersecurity Incident Reporting Form (to facilitate timely notification of material cyber incidents) in September 2023, the Bank has received four (4) cyber incident reports. Regulated entities are required to notify the Bank within 24 hours of a material event occurring and provide a written report within 72 hours.

OBJECTIVE 4: DEVELOP/STRENGTHEN INSURANCE COMPANIES⁹ (1C) REGULATION AND SUPERVISION FRAMEWORKS.

Outcome 1: Effective Risk-Based Supervision (RBS) is in place and is currently being implemented.

- A holistic risk-based supervisory framework for insurers is not in place however every insurer is required to maintain adequate capital to support its risk profile and business plan as prescribed in the Insurance (Capital Adequacy) Regulations, 2020.
- Technical Assistance from CARTAC to assist with the formulation of a Risk Based Supervision Framework has been requested and is expected to be conducted in September 2024.
- Liquidity Risk Management in April 2024: The Bank developed draft Guidelines to treat with the Management of Liquidity Risk by Insurance Companies. This draft Guideline was reviewed during a Technical Assistance Mission in April 2024. The draft Guideline was updated during a second mission in October 2024. It is expected to be issued to the industry for consultation in April 2025 before implementation.
- Own-Risk Solvency Assessment: The first Technical Assistance mission related to the development of Own-Risk Self-Assessment (ORSA) held in September 2023 and provided training on ORSA and the solvency regime. Following this mission, a draft Guideline was developed and subsequently reviewed during the follow up mission held in January 2024. The draft Guideline is being finalized and will be circulated to the industry for comment.

Outcome 2: Legal/prudential regulations for risk-based capital adequacy are developed/strengthened in line with the requirements of the Insurance Core Principles and Standards (ICP) 14 and ICP 17.

- CARTAC provided training on Review of Actuarial Valuation and Reserves in April 2019. The following was achieved:
 - (i) Enhanced understanding of actuarial reports and the assumptions therein for non-actuarial staff and improvement in supervisory review procedures by Actuarial staff; and
 - (ii) Improved instructions and updated Schedules issued to the Appointed Actuaries of insurers.

Outcome 3: Legal/prudential regulations for risk management, internal control actuarial, and governance developed/strengthened.

- Knowledge of the actuarial functions of insurers as part of the assessment of the quality of risk management of insurers to be used in the development of Risk-Based Supervision Framework.

Outcome 4: Supervisors can assess the prudential implications of the implementation of International Financial Reporting Standards (IFRS) 17.

- In keeping with the ICP of the International Association of Insurance Supervisors (IAIS) and the policy framework of the Insurance Act, 2018, the Central Bank is currently integrating IFRS 17 into the Regulatory Framework following Technical Assistance from CARTAC. The Bank has consulted on, inter alia:
 - (i) Insurance (Policy Liabilities) Regulations;
 - (ii) Guidelines for Appointed Actuaries on a) requirements for the Valuation of Policy Liabilities and Other Actuarial Liabilities for Long-Term Insurance Business and b) Requirements for the Valuation of Policy Liabilities and Other Actuarial Liabilities for General Insurance Business;
 - (iii) Insurance (Financial Condition Reporting) (Amendment) Regulations;
 - (iv) Insurance (Capital Adequacy) (Amendment) Regulations; and
 - (v) Updated Annual Returns.

- (vi) The prudential implications of the implementation have not yet been fully assessed as insurers have been given an extension to submit audited regulatory returns and audited financial statements. This extension was granted in an effort to alleviate challenges insurers faced in meeting the initial reporting deadline. The Central Bank is also running further tests of the revisions to the Capital Adequacy Framework. Additionally, revisions to quarterly reporting of financial data is underway.

Outcome 5: Supervisors have sufficient capacity to effectively implement risk-based supervision and other supervisory processes.

- The off-site risk-based monitoring process has been enhanced with the adoption of a standardized template for the Risk Assessment Document.
- The Risk-Based System Framework was updated and circulated internally for comment following a Technical Assistance Mission in September 2024. It is currently being finalized for implementation by the Financial Institutions Supervision Department.

Outcome 6: Supervisors have the necessary capacity to upgrade ICs regulations and effectively apply them.

The following Regulations have been revised and issued to the industry for consultancy in respect of new IFRS 17, ORSA and liquidity requirements:

- (i) Insurance (Policy Liabilities) Regulations;
- (ii) Guidelines for Appointed Actuaries on a) requirements for the Valuation of Policy Liabilities and Other Actuarial Liabilities for Long-Term Insurance Business and b) Requirements for the Valuation of Policy Liabilities and Other Actuarial Liabilities for General Insurance Business;
- (iii) Insurance (Financial Condition Reporting) (Amendment) Regulations;
- (iv) Insurance (Capital Adequacy) (Amendment) Regulations; and
- (v) Updated Annual Returns.

CHALLENGE:

There have been some challenges with the implementation of EFRS 17 due to complexity of the framework when compared with the previous IFRS 4 standard. It requires significant changes to insurers' accounting systems, data management processes and actuarial modelling practices. In addition, institutions have noted significant costs related to system upgrades and integration. The operational and financial impact, as well as challenges related to the shortage of actuarial and auditing expertise have also been noted.

FINANCIAL AND FISCAL LAW

(1) Payment System Law Reform (May 2, 2023 - May 11, 2023): Strengthen the legislative framework that governs payment systems and payment services in Trinidad and Tobago.

Development of the Draft Policy Proposal Document for the Draft Payment Systems and Services Bill (PPD).

- The Central Bank received technical assistance from the Monetary and Capital Markets Department of the IMF from December 2020 to May 2021, to assist with the development of the Draft PPD.
- The Draft PPD was aligned with international best practice and contained policy proposals and rationales that informed the development of the Draft Payment Systems and Services Bill (Draft Bill) and accompanying Regulations.
- The Draft PPD was issued for stakeholder consultation in May 2021, for a six (6) week period.
- Feedback received from the stakeholders during the consultation was utilized to revise the Draft PPD, where necessary. The revised Draft PPD informed the development of the Draft Bill and accompanying Regulations.

Development of the Draft Bill and three (3) accompanying Regulations.

- In December 2021, the Legal Department of the IMF commenced technical assistance with the Central Bank, for the development of the Draft Bill and accompanying Regulations.
- The first version of the Draft Bill was received from the IMF in May 2022.

- From May 2022, revisions have been made to the Draft Bill to capture significant developments in the payments ecosystem internationally and domestically.
- In May 2023, the IMF continued its technical assistance and conducted an in-person mission to the Central Bank. Further revisions were made to the Draft Bill and the outlines of the following accompanying Regulations were also received:
 - (i) Payment Systems and Services (Licensing, Supervision and Oversight) Regulations;
 - (ii) Payment Systems and Services (Safeguarding of User Funds) Regulations; and
 - (iii) Payment Systems and Services (E-Money) Regulations.

CHALLENGE:

Delays resulting from both endogenous and exogenous factors. Inability to fully address in a timely manner the developments in the rapidly evolving payments space.

ANNEXES

ANNEX I.

CARTAC: Distribution of CD by Program, CD-Modality, Resource Type, FY2022-FY2026

BY PROGRAM

Program	In Resource Person Days				
	FY22	FY23	FY24	FY25	FY26 (Planned)
Public Financial Management	1287	1015	1309	868	920
Customs Administration	449	577	598	496	447
Tax Administration	1124	1287	1107	1112	1181
Financial Sector Supervision	502	326	424	487	312
Debt Management	193	334	458	257	342
Financial Stability	306	251	309	184	324
Real Sector Statistics	552	470	430	462	416
External Sector Statistics	398	462	475	381	345
Macroeconomic Program	376	370	305	185	359
Financial and Fiscal Law	116	155	123	51	39
Institute for Capacity Development (Training)	76	146	62	146	79
Administration	172	19	30	22	25
GRAND TOTAL	5551	5412	5630	4651	4789

CD-MODALITY¹

CD-Modality	In Resource Person Days				
	FY21 (Executed)	FY22 (Executed)	FY23 (Executed)	FY24 (Executed)	FY25 (Planned)
Duty Station Based Work	3912	1379	1361	896	873
Field Based Work	100	2817	3401	2752	3004
Interactive learning and workshops	560	461	430	523	425
Online Learning	166	75	121	10	190
Peer-to-peer engagement	0	0	15	73	10
Project Management	813	680	302	397	287
GRAND TOTAL	5551	5412	5630	4651	4789

¹ Duty station-based work - Preparation and delivery of CD support to beneficiary countries' officials, primarily through a combination of diagnostic and technical advice, at the staff/expert's duty station (i.e., involving no travel).

Field based Work - Preparation and delivery of CD support to beneficiary countries' officials, primarily through a combination of diagnostic and technical advice, provided on a non-resident basis, at the beneficiary country (or a remote location, other than the staff/expert's duty station).

Interactive learning and workshops - Preparation and delivery of synchronous learning activities and/or technical advice provided in a multi-country context delivered in-person or remotely. Includes structured content learning activities and workshops.

Online learning - Preparation and delivery of asynchronous computer- or mobile device-based learning activities, including courses, modules, and videos, with structured learning content, conducted via the internet or in a digital environment.

Peer-to-peer engagement - Facilitation of peer-to-peer engagements, through which officials from beneficiary country learn from peers in another country, under the supervision of and with complementary guidance from Fund staff. Includes facilitation of communities of practice, study tours, and internships.

Project management - General administration and oversight at the level of a specific portfolio of CD projects that cannot be linked to direct country delivery.

Source: CARTAC.

BY RESOURCE TYPE

Resource Type	In Resource Person Days				
	FY22	FY23	FY24	FY25	FY26 (Planned)
Resident Advisors/Long Term Expert	2169	2170	1788	2384	2322
Short Term Expert	2335	2421	2888	1314	1478.5
HQ Staff	904	757	819	696	819.25
Other	143	64	135	257	169.25
GRAND TOTAL	5551	5412	5630	4651	4789

Source: CARTAC.

CARTAC: Progress Report on Mid-Term Evaluation Recommendations

Recommendations	Status (July 2025)
RECOMMENDATION 1: Strengthen the results-based orientation of assistance.	Ongoing - Starting in April 2022, CARTAC began to share all the CD projects RBM logframes of the current phase (January 2017-April 2024), including the ratings of all outcomes, to all country representatives on the Steering Committee to strengthen the dialogue on the results of CARTAC CD (updated results were shared in April 2023). When implementing an activity, resident advisors discuss the various elements of the project logframe, and how the implementation of TA recommendations influence project results. Advisors have reported stronger interest in RBM from the country authorities since incorporating these discussions into TA missions. Member countries will draft country results reports that will be included in the Centre's annual reports. FY2024 annual report included Belize's, St. Kitts and Nevis' and Suriname's results reports, and in this report we have the country result reports for Anguilla, Bahamas, Curaçao, Montserrat, Sint Maarten and Trinidad and Tobago (Section V).
RECOMMENDATION 2: Strengthen the use of medium-term country strategies that include identification and mitigation of exogenous risks.	Ongoing - Integration of IMF capacity development, surveillance, and program work, with WHD country teams leading the development of Capacity Development (CD) country strategies in the most intensive users of CARTAC CD. Annual workplan discussions between CARTAC and WHD country teams assist with CD prioritization and identifying risks and risk mitigation measures. Continuous dialogue between CARTAC and WHD country teams in between annual work plan discussions. Ongoing consultation with CARTAC resident advisors and authorities to ensure we meet the needs of member countries.
RECOMMENDATION 3: Strengthen financial efficiency and improve outcome reporting to maintain donor partner contributions.	Ongoing - CARTAC observed financial efficiency gains during FY2023-24 while operating in a hybrid environment. In-person TA delivery picked up compared to FY2022 given a preference for this TA delivery mode from the beneficiaries. Nearly all regional training however took place virtually resulting in increased participation at minimal cost. CARTAC and IMF will continue to assess effectiveness of virtual vs in-person CD delivery with a view to generate savings while maintaining CD effectiveness. CARTAC now presents all RBM results on an outcome basis and highlights success stories for all work programs in the annual report. CARTAC's Newsletter template has also been updated to report on the expected outcomes of TA activities
Recommendation 4: Strengthen engagement with authorities during implementation process.	Ongoing - CARTAC resident advisors periodically check in with implementation authorities. IMF country teams discuss implementation challenges with authorities during Article IV consultations, staff visits or program negotiation or review missions. Country authorities meet with IMF functional departments and country teams to discuss CD implementation challenges during the IMF/WB Spring and Annual meetings.
Recommendation 5: Enhance Steering Committee effectiveness.	Ongoing - The semi-annual steering committee meetings bring together development partners, member countries, IMF senior staff and CARTAC to deliberate on strategic and operational issues, new CD developments and tools. The meeting also includes presentations from senior civil servants on selected CD topics to learn from peer-to-peer exchanges on how to make the best use of CARTAC CD. Starting in April 2022, CARTAC has shared the RBM logframes once a year with all country representatives on the Steering Committee. That way the SC is kept abreast with progress across CD projects. The SC members were also surveyed about CD needs for Phase VI.

Recommendations	Status (July 2025)
RECOMMENDATION 6: Develop and implement an explicit policy to develop a cadre of regional experts through student internships in partnership with The UWI, inter-island professional placements, and/or Centers of Excellence.	Ongoing - IMF functional departments continue to develop rosters of short-term and long-term experts from all over the world including the Caribbean islands to implement CD in CARTAC member countries. CARTAC resumed the internship program for graduate students in FY2023 and has provided internships to 100 students since 2010.
RECOMMENDATION 7: Enhance coordination with other development partners	Ongoing - Development partners participate in CARTAC semi-annual Steering Committee meetings. CARTAC also has periodic meetings with development partners on areas of mutual interest. The workplan and annual reports are shared widely with all partners. In FY2024, the Centre formed a working group composed of four development partners (Canada, UK FCDO, European Union and USAID) and seven member countries (Aruba, The Bahamas, Barbados, Belize, Jamaica, Sint Maarten and St Kitts and Nevis) to discuss reform proposals made by Canada and UK FCDO for Phase VI and agree on the changes to the Program Document for Phase VI that are described in Section I of this Annual Report and the Steering Committee approved in June 2024. CARTAC participates to the quarterly meetings of the Eastern Caribbean Development Partners Group hosted by the UN Resident Coordinator in Barbados, where UN agencies, the World Bank, the Inter-American Development Bank, the Caribbean Development Bank and all bilateral DPs present in the Caribbean share information about their respective activities and best practices in the areas of capacity development.
RECOMMENDATION 8: Mainstream gender, climate change, and financial inclusion in programming.	Ongoing - The IMF RBM catalog has been revised to include outcomes on climate and gender in several workstreams. 7 out of 9 CARTAC work programs have incorporated Climate and Gender activities into their work plans. The Centre reports on execution of this during the Steering Committee Meetings and in the Annual Report. During the June 2023 Steering Committee Meeting, the IMF Fiscal Affairs Department and CARTAC presented their strategy to promote resilience to climate change and gender equality in its CD activities.
RECOMMENDATION 9: Utilize remote means to facilitate gradual handover to incoming CARTAC experts.	Ongoing - Where possible, remote handing over is done for incoming long-term experts to ensure a smooth transition and continuation of country projects.

CARTAC Workstreams Logframes

PUBLIC FINANCIAL MANAGEMENT

Objectives	Outcomes
Frameworks to Build Sustainable Fiscal Institutions and Frameworks - FIF	Strengthened capacity to assess core PFM functions and develop reform strategies.
	Strengthened capacity to plan, implement and sustain digitalization.
	Strengthened capacity to plan, implement and sustain infrastructure governance.
	Strengthened capacity to plan, implement and sustain priority area reforms including climate, gender, and SDGs.
	Strengthened fiscal policies, frameworks, institutions, and laws.
Improve Fiscal Transparency and Reporting - FTR	Comprehensive, timely, and high quality fiscal reports.
	Strengthened accounting and audit processes.
Strengthened Budget Management - PBM	Strengthened annual budget process, and effective allocation.
	Strengthened asset and liability management processes.
	Strengthened budget execution and control processes.
	Strengthened identification, monitoring, and management of fiscal risks.
	Strengthened medium-term frameworks.

Source: IMF Results Based Management (RBM) catalog.

*The RBM catalog is updated periodically by IMF Capacity Development Departments

REVENUE ADMINISTRATION

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

Source: IMF Results Based Management (RBM) catalog.

*The RBM catalog is updated periodically by IMF Capacity Development Departments

FINANCIAL SUPERVISION AND REGULATION

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

Source: IMF Results Based Management (RBM) catalog.

*The RBM catalog is updated periodically by IMF Capacity Development Departments

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

Source: IMF Results Based Management (RBM) catalog.

*The RBM catalog is updated periodically by IMF Capacity Development Departments

FINANCIAL SUPERVISION AND REGULATION *cont'd*

Objectives	Outcomes
Develop/strengthen non-bank credit institutions' regulation and supervision frameworks - NBC	Frameworks for establishing/strengthening regulations and supervision for non-bank credit institutions developed, including a roadmap.
	Institutional structure and operational procedures for RBS enhanced/developed.
	Legal/regulatory frameworks underpinning the implementation of regulation and supervision of NBCIs enacted/ strengthened.
	NBCIs supervisory framework is set up/strengthened and complies with risk-based supervision (RBS) approach.
	Prudential regulations/ guidelines in line with international standards enacted/ strengthened.
	Quality and timeliness of regulatory data enhanced.
	Sufficient infrastructure/systems are in place to improve NBCIs credit risk monitoring and supervision process.
	Supervisors are able to address at an early stage, unsafe and unsound practices or activities that could pose risks to banks or to financial stability.
	Supervisors have sufficient capacity to effectively implement RBS and other supervisory processes.
Enhance capacity on latest developments in international standards and best practice in financial supervision and regulation - BPF	Supervisors have the necessary capacity to upgrade NBCIs regulations/guidelines and effectively apply them.
	Participants exchange/acquire knowledge and skills on financial supervision and regulation.
Improve accounting and prudential provisioning regulatory guidelines. - APR	A framework for implementing IFRS 9 relating to expected credit loss (ECL) developed.
	Disclosure on credit risk and provisions against ECL improved.
	Effectiveness of banks and NBCI's onsite and offsite supervision implementing IFRS 9 improved.
	Provisioning regulation/ guidelines strengthened to balance the requirements of IFRS 9's ECL concept and Basel principles on credit risk.
	Supervisors ensure that banks and non-bank credit institutions (NBCIs) knowledge of IFRS 9 enhanced, including the proper implementation of ECL and the adequate provisioning against NPLs.
	Supervisors' knowledge of IFRS 9 enhanced, including the interplay between ECL and Basel's regulatory asset classification and provisioning requirements.

Source: IMF Results Based Management (RBM) catalog.

*The RBM catalog is updated periodically by IMF Capacity Development Departments

FINANCIAL STABILITY/SYSTEMIC RISK ANALYSIS

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

Source: IMF Results Based Management (RBM) catalog.

*The RBM catalog is updated periodically by IMF Capacity Development Departments

DEBT MANAGEMENT

Objectives	Outcomes
Develop capacity and improve knowledge and skills on latest developments in international standards and best practices in debt management - BPD	Participants exchanged/acquired knowledge and skills in training/workshops.
Develop market infrastructure and capacity for cost-effective financing - CCF	<p>An assessment of, and/or reform plan for, the local currency bond market is developed to improve the market.</p> <p>An effective domestic money market.</p> <p>An effective primary market, with market-based issuance.</p> <p>An efficient secondary market for wholesale market participants</p> <p>Derivative instruments are available in the domestic market.</p> <p>Effective financing through market-based instruments</p> <p>Enhanced capacity for domestic and/or international financing.</p> <p>Introduction of instruments to improve resilience to climate shocks.</p> <p>The government securities market is supported by primary dealers, where appropriate, and a well-diversified investor base.</p>
Develop/enhance staff capacity to conduct debt sustainability analyses - DSA	Improved knowledge of the debt sustainability analysis Framework and Toolkit.
Establish efficient institutional structure and appropriate legislation for debt management - DMS	<p>A high-level policy or framework is used to guide debt management practices.</p> <p>Improved capacity on legislative and institutional issues in debt management.</p> <p>Improved debt management audit.</p> <p>Improved fiscal policy coordination.</p> <p>Improved institutional structure for debt management.</p> <p>Improved monetary policy coordination.</p> <p>Legislation provides effective framework for debt management.</p>
Formulate a reform plan for public debt management - DMR	<p>An agreed Reform Plan is in place.</p> <p>Baseline and roadmap for follow-up CD project(s) are adopted</p>

Source: IMF Results Based Management (RBM) catalog.

*The RBM catalog is updated periodically by IMF Capacity Development Departments

DEBT MANAGEMENT *cont'd*

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

Source: IMF Results Based Management (RBM) catalog.

*The RBM catalog is updated periodically by IMF Capacity Development Departments

REAL SECTOR STATISTICS - PRICES

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

Source: IMF Results Based Management (RBM) catalog.

*The RBM catalog is updated periodically by IMF Capacity Development Departments

REAL SECTOR STATISTICS - PRICES *cont'd*

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

Source: IMF Results Based Management (RBM) catalog.

*The RBM catalog is updated periodically by IMF Capacity Development Departments

REAL SECTOR STATISTICS - NATIONAL ACCOUNTS

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

Source: IMF Results Based Management (RBM) catalog.

*The RBM catalog is updated periodically by IMF Capacity Development Departments

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

Source: IMF Results Based Management (RBM) catalog.

*The RBM catalog is updated periodically by IMF Capacity Development Departments

EXTERNAL SECTOR STATISTICS

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

Source: IMF Results Based Management (RBM) catalog.

*The RBM catalog is updated periodically by IMF Capacity Development Departments

EXTERNAL SECTOR STATISTICS *cont'd*

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

MACROECONOMIC PROGRAMMING AND ANALYSIS

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

Source: IMF Results Based Management (RBM) catalog.

*The RBM catalog is updated periodically by IMF Capacity Development Departments

CARTAC: Strategic Logframe Progress Report (FY2025)

STRATEGIC OBJECTIVE: “IMPROVED MACROECONOMIC MANAGEMENT INCLUDING IN THE CONTEXT OF INCREASED REGIONAL INTEGRATION TO FOSTER ECONOMIC GROWTH IN CARTAC MEMBER COUNTRIES”

PUBLIC FINANCIAL MANAGEMENT

Regional Program Objective	Verifiable Indicators	Progress on Indicators	Risks/Assumptions/Risk Mitigation
PUBLIC FINANCIAL MANAGEMENT: Enhance the capacity of country officials in the effective delivery of Public Financial Management Legislation, budget preparation, budget execution, compliance with International Public Sector Accounting Standards (IPSAS), Treasury management and function, management and oversight of the SOEs and audit in CARTAC member countries.	An overall improvement in ratings under the Public Expenditure and Financial Accountability (PEFA) assessment tool (P1-12, P16 - P122 excluding procurement)	Four countries have a new PFM law. In 2019, Suriname passed a new PFM law which took effect in with transitional provisions. In FY2021, Bahamas adopted a revised PFM Law following support from CARTAC. The Bahamas amended its PFM legislation in 2023 to incorporate the Fiscal Responsibility Legislation the new PFM Law repealed. In 2021, CARTAC supported Belize in the development its PFM Law, but it is still in draft stage. Grenada is in the process of amending its Fiscal Responsibility Legislation. Barbados recently developed its first Fiscal Risk Statement with CARTAC support.	Assumption(s): 1. Strong commitment to PFM reform based on PEFA assessments and/or Country Programs; 2. enabling PFM legislation that provides greater access to fiscal information (i.e. fiscal transparency); 3. priorities are clear and there is adequate staff to implement; 4. independent and effective supreme audit institutions (SAIs); 5. effective Public Accounts Committees (PACs); 6. similar circumstances in member countries allowing for regional responses; 7. no extreme weather events requiring a shift in resources and changes to the work program.
		Anguilla, Belize, BVI, Grenada, St. Vincent and the Grenadines, Turks and Caicos Islands, Grenada and St. Lucia budgets are now prepared in line with the strategic budget reform methodology and presented in the revised program budgeting format. Sint Maarten prepared its first multi-annual budget for the 2023 budget year. A comprehensive program of both in-person and remote training workshop series covers budget planning and preparation, budget execution, gender budgeting.	Risk(s): 1. Baseline assessment for PEFA or other diagnostic assessment could be incorrect or a country has not had a PEFA or a PFM Reform Program; 2. crowded Legislative agenda preventing Draft PFM Legislation to reach Parliament; 3. delays in implementation due to competing priorities and limited human resources in member countries; 4. Backlogs of annual financial statements; 5. inactive PACs; 6. member country is a fragile and conflict-affected state. 7. increase in climate-related events impacting one or more member countries

Source: CARTAC.

PUBLIC FINANCIAL MANAGEMENT *cont'd*

Regional Program Objective	Verifiable Indicators	Progress on Indicators	Risks/Assumptions/Risk Mitigation
		Further remote training has been provided to the regional auditors. Five training sessions of three days each provided to over 60 auditors per session. Six further training session will be carried out in FY24	<p><i>Risk Mitigation Measure(s):</i></p> <ol style="list-style-type: none"> 1. Budget for at least one PEFA each year so that countries that have not had a PEFA in the last 5-6 years, can update their PFM reform programs (Jamaica will have one in April 2024 and Belize will have a PEFA in FY2025); 2. provide TA to identify gaps in PFM legislation; 3. continue to provide training to countries and support when required; 4. adjust CD to meet the needs of countries and provide support to clear Financial Statements backlogs; 5. provide CD for PACs to better provide scrutiny and oversight of PFM; 6. Provide virtual training opportunities or facilitate TA to the authorities in a low risk environment; 7. Anticipate the risk of climate change events and be flexible in reallocating resources if the need arises.
		<p>CARTAC provided TA support for mainstreaming green and gender budgeting in FY 2023, commencing with Turks and Caicos.</p> <p>Treasury reform capacity development, including work on business process improvement, bank reconciliations, cash flow forecasting, strategic planning (Barbados), updating of chart of accounts (Suriname), cash-IPSAS implementation and addressing the backlog of annual financial statements Belize), were delivered to Barbados, Suriname and Belize, respectively, in FY23.</p>	

Source: CARTAC.

REVENUE ADMINISTRATION

Regional Program Objective	Verifiable Indicators	Progress on Indicators	Risks/Assumptions/Risk Mitigation
REVENUE ADMINISTRATION: Strengthen the administration of domestic tax and customs regimes through increased use of harmonized regional systems and procedures that are aligned to internationally-accepted good practices.	1. Increased on-time filing rate for Value Added Tax (VAT) returns for large taxpayers (baseline 5)	1. All CARTAC members with VAT are able to monitor on-time filing rate*. On-time filing rate for VAT for CARTAC members with a Large Taxpayer Office or Program has increased during Phase V*.	<i>Assumption(s):</i> 1. Clients are committed to the reform agenda. 2. Countries have sufficient resources to absorb the TA and make it sustainable. 3. Countries will adopt/maintain sound tax policy to support the reform.
	2. Increased number of integrated domestic tax structures administering major tax types - VAT and income tax administration consolidated into single structures and organized along functional lines (baseline: five).	2. All CARTAC member countries with VAT operate with integrated tax structures organized along functional lines	<i>Risk(s):</i> 1. Political interference in tax and customs administration and previously agreed implementation plans and timeframes. 2. Low capacity and turnover hampers the ability to absorb and delays implementation of TA recommendations. 3. Reduced global trade and consumption may offset efficiency gains as measured by revenue/GDP ratio.
	3. Increased use of segmentation to manage taxpayers and importers in a minimum of eight countries (baseline: three countries).	3. More than fifteen countries implemented unit/programs to manage large taxpayers.	<i>Risk Mitigation Measure(s):</i> 1. Ensure there is political commitment to reform. 2. Conduct periodic review of progress in implementing reforms and where necessary, recommend changes in strategies. 3. Build capacity of a cadre of staff in various aspects of domestic tax and customs administration and encourage peer support within country and across the region.
	4. Improved average index of trading across borders (ease of doing business indicators of the World Bank) (baseline: WB 2011 report). TAB Average Score for CARTAC countries: 79.8	TAB Average 2020: 68.2**	

* Source: International Survey on Revenue Administration (ISORA) and registered country representatives for CARTAC ISORA workshop in May 2023.

** Data not available after 2020 as WB report has been discontinued.

FINANCIAL SECTOR SUPERVISION AND REGULATION

Regional Program Objective	Verifiable Indicators	Progress on Indicators	Risks/Assumptions/Risk Mitigation
FINANCIAL SECTOR SUPERVISION: Financial Sector Supervisors/Regulators implement risk-based supervision (RBS) and upgrade supervisory processes, including consolidated supervision, adopt international standards and practices, including risk-based solvency (Basel II/III, International Association of Insurance Supervisors-Insurance Core Principles (IAIS-ICP) 17), International Financial Reporting Standards (IFRS), and integrate climate risk in regulatory and supervisory practices.	1) Regulatory and supervisory frameworks are more closely aligned with international practices, and applied proportionally as evidenced by assessment/self-assessments against applicable international standards. Enhanced supervisory processes and guidance (or manuals/guidelines) are developed and effectively implemented.	Member countries continue to make progress in implementing RBS and international standards across both banks and non-banks. Even though member countries are at various stages in the implementation of RBS, progress continues, and countries are provided with further follow-up TA, that focuses on effective implementation of RBS at a consolidated level, on drafting and implementing international standards (notably Basel II/III) supporting RBS implementation and on ensuring full operationalization of the core elements of the RBS and corresponding supervisory processes.	<i>Assumption(s):</i> Supervisory agencies are sufficiently funded and staffed. There is sufficient supervisory capacity to implement TA recommendations, and limited delays in revising financial sector legislation, and/or updating or introducing new regulations, with an increased focus on the credit unions sector and climate related risks.
	2) Risk-based solvency standards are incorporated in the legislative framework and/or supervisory guidelines, and supervisory processes. Financial institutions comply with the new requirements.	Adoption of the Basel II/III framework – pace of implementation of the three Pillars of the framework varies across member countries. Most of the Central Banks have or are close to full implementation of Pillar 1, and some are progressing with the implementation of Pillar 2. In the insurance sector, very few countries have implemented risk-based solvency standards for insurance companies. However, several insurance supervisors will require Own-Risk Self Assessments (ORSA), which could be a first step towards risk-based capital requirements and enhanced Insurance RBS.	<i>Risk(s) and Challenge(s):</i> slow pace of legislative updates/amendments to incorporate TA recommendations; and inadequate staff in some jurisdictions. In addition, most member-countries had to move towards implementing IFRS 17, which raised significant issues in terms of actuarial expertise and capacity and delayed other regulatory projects due to constrained resources.
	3) Supervisors are better equipped to apply international supervisory standards on a proportional basis to supervise on a solo and consolidated basis.	Capacity building through regional and bilateral workshops and webinars have served to improve/strengthen supervisory competencies to adopt and implement international standards, including supervisory response to COVID-19, and calibrated withdrawal of measures to mitigate the impact of the pandemic. Most member countries have implemented IFRS 9 (accounting for Expected Credit Loss (ECL)), and with TA from CARTAC have developed a coordinated and collaborative approach to implement IFRS 17 and review cyber risk management practices at regulated institutions. Joint Working Group comprising major home/host supervisors in the region established to implement recommendations from TA missions on improving supervisory oversight and cross-border supervision of financial conglomerates, and mixed-activity groups.	<i>Risk Mitigation Measure(s):</i> Authorities prioritize efforts to implement international standards for financial sector supervision, update applicable legislation and regulations, and ensure adequate funding and staffing for financial sector supervision. Building up on regional training provided by CARTAC, regional cooperation among authorities should be fostered and continued with the aim of favoring peer-experience sharing, convergence, and enhanced cooperation for the supervision of mixed groups and conglomerates operating within the Caribbean region.

Source: CARTAC.

FINANCIAL SECTOR SUPERVISION AND REGULATION *cont'd*

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

Source: CARTAC.

FINANCIAL SECTOR STABILITY

Regional Program Objective	Verifiable Indicators	Progress on Indicators	Risks/Assumptions/Risk Mitigation
FINANCIAL STABILITY: Financial stability regulators monitor institutional counterparty and contagion risks in the financial sector particularly considering numerous intra-regional linkages across large and highly connected financial institutions	(1) Number of countries collecting financial sector interconnectedness data to develop and monitor national interconnectedness map, network topology metrics and contagion dynamics.	Regulators in Jamaica and the Eastern Caribbean Currency Union (ECCU) collect bilateral exposure data for financial institutions and produce contagion metrics on an ongoing basis. Many other countries have collected data on cross-sectoral interlinkages (e.g., Barbados, Belize, Suriname), which is not on an institutional level, but still provides information on potential contagion channels. Many countries have bilateral data on the interbank market or on banks' exposure toward all type of financial institutions.	<i>Assumption(s):</i> Strong commitment to strengthening regional surveillance of highly interconnected financial sectors considering potential substantial regional economic losses in the context of regional financial conglomerate.
	(2) Number of countries that share financial sector interconnectedness data to support the development and monitoring of regional interconnectedness map, network topology metrics and contagion dynamics.	Regional interconnectedness was mapped in the 2015 Caribbean Regional Financial Stability Report (RFSR) covering banks, insurers and sovereigns in Barbados, Jamaica, Trinidad & Tobago, Bahamas, Guyana, ECCU, Belize, Suriname, and Haiti. The 2018 and 2020 RFSR analyzed cross-border exposures of the banking sectors for a slightly different group of Caribbean countries.	<i>Risk(s):</i> 1. Weak technical capacity. 2. Confidentiality issues (legal and otherwise) from certain jurisdictions.
		CARTAC provided hands-on training in 2018 and 2019 to support regional central banks on the theoretical and practical elements needed to apply network analysis methodology in mapping and analyzing national and regional financial sector networks. Between 2020 and 2023 several TA missions were delivered where interconnectedness analysis and contagion simulation were discussed either in relation to stress testing or systemic risk analysis. A regional workshop covering this topic is also scheduled for September 2024.	<i>Risk Mitigation Measure(s):</i> Provide specialized training on the implementation of financial contagion stress testing with a view to future upgrading of 1. national financial stability surveillance frameworks; 2. national financial stability reporting arrangements; 3. the regional financial stability architecture; and 4. the Caribbean Regional Financial Stability Report.

Source: CARTAC.

STATISTICS

Regional Program Objective	Verifiable Indicators	Progress on Indicators	Risks/Assumptions/Risk Mitigation
STATISTICS: To increase the use of internationally accepted statistical methodologies and practices in real and external sector statistics for macro-economic policy with focus on linkages to fiscal and monetary policy given the current environment of imbalances in the region.	All ECCU countries plus the Aruba, Bahamas, Belize, Curacao, Guyana, Haiti, Jamaica, Trinidad and Tobago, Suriname, Bermuda, Barbados, Cayman Islands, British Virgin Islands and Turks and Caicos Islands are applying relevant internationally recommended methodologies in the compilation and dissemination of datasets for National Accounts and Price Statistics	Rebasing Gross Domestic Product (GDP), and improvements in compliance with the 2008 System of National Accounts (SNA), has been achieved in 15 of the 23 CARTAC member countries (Anguilla, Antigua & Barbuda, Barbados, Belize, Bermuda, British Virgin Islands, Cayman Islands, Dominica, Grenada, Montserrat, Sint Maarten, St. Lucia, St. Vincent and the Grenadines, The Bahamas, Turks and Caicos Islands). During the coming year, CARTAC plans to support rebasing and SNA compliance activities in further three counties (Jamaica, Haiti, St. Kitts and Nevis).	<i>Assumption(s):</i> countries have sufficient resources to absorb the TA and make it sustainable.
		On External Sector Statistics, 21 countries of the 23 CARTAC member countries and the Eastern Caribbean Central Bank, disseminate Balance of Payments following the sixth edition of the Balance of Payments and International Investment Position (IIP) Manual -BPM6-, the latest international standards, and 20 countries disseminate the BPM6-based IIP- eleven of which disseminate it for the first time-. Seven countries -Antigua and Barbuda, Bahamas, Belize, Dominica, Suriname, Saint Lucia and Trinidad and Tobago- disseminate public external debt position in the World Bank's Quarterly External Debt Statistics (QEDS) website.	<i>Risk(s):</i> inadequate staffing and budgets, and insufficient support from donor agencies, and regional and international organizations to make the TA sustainable.
			<i>Risk Mitigation Measure(s):</i> create further awareness of the importance of statistics by stressing the linkages with macro-economic policy evaluation, preparation and formulation; promote cooperation between regional organizations such as the Caribbean Community (CARICOM), the Organization of Eastern Caribbean States (OECS) and the Eastern Caribbean Central Bank (ECCB); and formal system of data sharing among data producing agencies.

Source: CARTAC.

MACROECONOMIC PROGRAMMING:

Regional Program Objective	Verifiable Indicators	Progress on Indicators	Risks/Assumptions/Risk Mitigation
MACROECONOMIC PROGRAMMING: Increased use of medium-term macroeconomic frameworks as a tool for policy formulation, and enhanced officials' skills in macroeconomic analysis, policy advice and dissemination. Execution of multi-year target- and priority-based macro-fiscal plans and training in macro-fiscal policy analysis.	1. Number of countries using medium-term macroeconomic fiscal-frameworks to underpin annual budgets.	CARTAC support has been provided to Ministries of Finance and Central Banks of Anguilla, Antigua and Barbuda, British Virgin Islands, ECCB, Grenada, Suriname, St. Maarten, Saint Lucia, and Turks and Caicos, on the topic of medium-term macro-fiscal framework and macroeconomic fiscal-forecasting which are understood to be used in support of the annual budget process.	<p><i>Assumption:</i> Strong political commitment to the establishment of effectively functioning Macro Policy Units.</p> <p><i>Risk:</i> High rate of staff turn-over in Macro Policy Units, Departments of Economic Analysis, and Research Departments.</p> <p><i>Risk Mitigation:</i> Increase the number of TA visits and preparation of manuals to guide junior economists in the preparation of macroeconomic projections. CARTAC Adviser to engage in continuous dialogue and timely follow-up with country authorities.</p>
	2. Fiscal sustainability issues addressed and revealed in publication of actual fiscal outcomes; Number of policy makers, government officials and government staff trained.	Ongoing training engagements (both via TA, webinars and joint CARTAC-IMF/ICD course offerings) continue to increase the number of policy makers, officials, and government staff trained in the area of debt dynamics analysis, and fiscal sustainability more broadly.	<p><i>Assumption:</i> Political commitment is key; and accompanied by appropriate institutional set-ups and processes and backed with adequately resourced macro-fiscal units (MFUs).</p> <p><i>Risk:</i> Weak political ownership of achieving medium-term fiscal targets, and insufficient resources to expand staffing in key areas.</p> <p><i>Risk Mitigation:</i> CARTAC Adviser to engage in continuous dialogue and timely follow-up with country authorities.</p>
	3. Number of Central Banks using CARTAC-developed medium-term macroeconomic frameworks to support policy analysis, develop baseline and alternative scenarios, and generate reliable forecasting.	Central Banks in the region (Barbados, Curacao, and Jamaica) have either fully developed, or partly developed medium-term macroeconomic frameworks which link real, fiscal, external, and monetary sectors. In each case, these were developed with CARTAC support, and are being used (or soon will be used) to support policy analysis, including risk/scenario analysis relating to macroeconomic shocks such as those emanating from climate change.	<p><i>Assumption:</i> Strong commitment from management to protecting staff time to develop and utilize macroeconomic frameworks, and strong drive for using frameworks to examine scenarios (e.g., relating to climate shocks) and build up baseline and alternative projections.</p> <p><i>Risk:</i> High rate of staff turn-over and complexity of the tools.</p> <p><i>Risk Mitigation:</i> Sufficient staffing of teams, and sharing of knowledge between outgoing and incoming staff, which can be facilitated by effective documentation of macroeconomic framework tools, for example in manuals.</p>

Source: CARTAC.

ANNEX V.

CARTAC: Executed Activities by Program, FY2025

PUBLIC FINANCIAL MANAGEMENT

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
Antigua and Barbuda	Strengthening Management and Oversight of SOEs	Field-Based work - FB	09/09/24	09/30/24
Aruba	HQ Mission - Fiscal Rules Framework (Hybrid)	Field-Based work - FB	11/04/24	11/12/24
Barbados	Training on Medium-Term Budgeting	Field-Based work - FB	10/23/24	10/30/24
	Supporting Fiscal Risk Statement	Field-Based work - FB	12/02/24	12/10/24
	Strengthen Project Appraisal (Hybrid)	Field-Based work - FB	12/03/24	12/13/24
	IA Support Training	Field-Based work - FB	01/20/25	01/31/25
	Support to Develop a PPP Framework	Field-Based work - FB	02/03/25	02/12/25
Belize	Restructuring the Treasury	Field-Based work - FB	06/10/24	06/21/24
Jamaica	AgilePEFA (Hybrid)	Field-Based work - FB	06/03/24	06/21/24
Montserrat	Gender and Climate Budgeting #Climate #Gender	Field-Based work - FB	10/07/24	10/18/24
Region	ECCU Meeting of Accountant Generals and Budget Directors	Interactive learning and workshops - IL	09/30/24	10/04/24
Sint Maarten	Restructuring the Ministry of Finance FY25	Field-Based work - FB	06/25/24	07/05/24
St. Lucia	IPSAS Support FY25	Field-Based work - FB	05/06/24	05/17/24
	Review of Ledger (Cloudsuite)	Field-Based work - FB	05/06/24	05/17/24
	Strengthening Budget approach and planning (Visit One)	Field-Based work - FB	05/27/24	06/07/24
	Chart Of Accounts (Remote Support)	Field-Based work - FB	09/23/24	12/23/24
	Chart of Accounts	Field-Based work - FB	11/25/24	12/31/24
St. Vincent and the Grenadines	Support to Develop Government Assets Management Regulations	Field-Based work - FB	10/14/24	12/23/24
	Supporting Cash Basis IPSAS - Treasury Financial Instructions	Field-Based work - FB	11/04/24	11/15/24
Suriname	Setting Ceilings on Commitments & Developing a PFM Priority Action Plan	Field-Based work - FB	06/18/24	07/02/24
	Cash Forecasting and Analysis Tool Training	Field-Based work - FB	12/02/24	01/03/25
	Training on Budget Analysis and Scrutiny	Field-Based work - FB	12/09/24	12/20/24
	Training on Budget Analysis and Scrutiny	Field-Based work - FB	12/09/24	12/20/24
Trinidad and Tobago	Review of Budget Process (Tobago)	Field-Based work - FB	11/11/24	01/03/25
Turks and Caicos Islands	Strategic Planning Training	Field-Based work - FB	05/06/24	05/17/24

Source: CARTAC.

TAX ADMINISTRATION

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
Anguilla	Training for the Taxpayer Service Unit (Hybrid)	Field-Based work - FB	09/09/24	09/13/24
	Core functions - Strengthen taxpayer education and compliance programs	Field-Based work - FB	03/10/25	03/21/25
Antigua and Barbuda	Revenue Enhancement - VAT (Hybrid)	Field-Based work - FB	03/10/25	03/20/25
Aruba	Strengthen core tax administration functions - TADAT training	Field-Based work - FB	09/23/24	09/26/24
Barbados	Strengthening Audit Capacity	Field-Based work - FB	07/01/24	07/12/24
	Strengthening Audit Capacity - CAAT/ Telecommunications Sector	Field-Based work - FB	09/23/24	10/11/24
	Developing a Tax Arrears Strategy	Field-Based work - FB	01/16/25	01/28/25
Belize	Strengthening Organizational Arrangements - Implementing an RA	Field-Based work - FB	05/14/24	05/21/24
	Strengthening Organizational Arrangements - HR Policies for Implementing an RA (Hybrid)	Field-Based work - FB	07/08/24	11/08/24
Bermuda	Desk Work: Strengthening Administration and Governance Arrangement	Duty station-based Work - DS	01/07/25	04/30/25
British Virgin Islands	Strengthening Organizational Arrangements - IT Support	Field-Based work - FB	12/09/24	12/13/24
	HQ-led Diagnostic Mission	Field-Based work - FB	03/10/25	03/21/25
Curaçao	TADAT Assessment	Field-Based work - FB	10/07/24	10/19/24
Grenada	Strengthening management and governance arrangements - SIGTAS clean-up (Hybrid)	Field-Based work - FB	06/16/24	08/31/24
	Strengthening management and governance arrangements - SIGTAS clean-up	Field-Based work - FB	03/03/25	03/14/25
Haiti	Tax Code	Field-Based work - FB	07/14/24	07/20/24
Jamaica	Support functions enable more effective delivery of strategy and reforms - ICT Strategy (Hybrid)	Field-Based work - FB	05/01/24	05/01/24
	Peer-to-Peer engagement with CRA - Management of Tax Arrears (Hybrid)	Peer-to-peer engagement - PP	05/06/24	05/07/24
	Strengthening Core Business Functions - Audit	Field-Based work - FB	04/28/25	05/09/25
Montserrat	Modernizing Legislation	Duty station-based Work - DS	03/24/25	05/16/25
Region	Capacity for reform increased due to clear reform strategy	Peer-to-peer engagement - PP	07/22/24	07/26/24
	Regional TADAT Training Course (Hybrid)	Interactive learning and workshops - IL	09/17/24	09/20/24
	Regional CRM Program	Interactive learning and workshops - IL	02/18/25	02/20/25
	Regional Seminar on International Tax Developments in the Caribbean (Virtual)	Interactive learning and workshops - IL	03/19/25	03/20/25
St. Kitts and Nevis	Supporting Strategic Management - Development of the Strategic Plan (2024-2026)	Field-Based work - FB	05/13/24	05/24/24
	Strengthening Strategic Management Framework - Developing Unit Workplans	Field-Based work - FB	11/04/24	11/15/24

Source: CARTAC.

TAX ADMINISTRATION

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
St. Lucia	GovTech - Collection and Enforcement	Field-Based work - FB	09/09/24	09/20/24
	GovTech - Data Cleansing (Hybrid)	Field-Based work - FB	09/19/24	10/08/24
St. Vincent and the Grenadines	Strengthening Organizational Arrangements	Field-Based work - FB	12/16/24	12/20/24
	Strengthening Administration Arrangements	Field-Based work - FB	02/24/25	02/28/25
Suriname	Tax Administration Management and Governance - Data Assessment	Field-Based work - FB	04/07/25	04/17/25
Trinidad and Tobago	Strengthening Core Tax Administration Functions - TADAT training	Duty station-based Work - DS	10/14/24	10/25/24
	TADAT Assessment - Repeat	Field-Based work - FB	11/04/24	11/20/24
	Post-TADAT mission	Field-Based work - FB	04/30/25	04/30/25
Turks and Caicos Islands	HQ Mission	Field-Based work - FB	04/10/25	04/23/25

CUSTOMS ADMINISTRATION

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
Barbados	Trade Facilitation - Developing the institutional framework for advance rulings	Field-Based work - FB	01/27/25	02/07/25
	Enforcement - Developing customs review and appeal procedures	Duty station-based Work - DS	03/03/25	03/21/25
	Enforcement - Strengthening Customs Controls on fuel exemptions based on RM	Field-Based work - FB	03/31/25	04/11/25
Belize	Risk Management - Implementing a comprehensive risk management strategy	Interactive learning and workshops - IL	02/10/25	02/28/25
British Virgin Islands	Enforcement - Strengthening Risk Management	Field-Based work - FB	05/13/24	05/24/24
	Enforcement - Strengthening Risk Management	Field-Based work - FB	10/14/24	10/25/24
Grenada	Strengthening Leadership and Management Skills	Field-Based work - FB	03/31/25	04/11/25
Haiti	Enforcement - Strengthening Valuation risks-based Controls	Interactive learning and workshops - IL	07/29/24	08/09/24
Region	XXVI Regional WCO DGs Conference 2025	Field-Based work - FB	05/13/24	05/15/24
	46th Regional CCLEC Conference	Field-Based work - FB	05/29/24	05/31/24
	Risk Management - Enhancing data analysis for risk management in customs	Interactive learning and workshops - IL	02/17/25	02/21/25
St. Vincent and the Grenadines	Clearance process - strengthening capacity analyze data	Field-Based work - FB	06/10/24	06/21/24
	Strategy - Updating the Institutional Strategic Plan	Field-Based work - FB	07/22/24	08/02/24
Suriname	Enforcement - Building Capacity to analyze data to support risk management	Field-Based work - FB	05/13/24	05/24/24
Turks and Caicos Islands	Clearance process - Strengthening tariff classification	Field-Based work - FB	04/14/25	04/25/25

Source: CARTAC.

FINANCIAL SECTOR SUPERVISION

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
Barbados	Reorganization of the Supervision Department	Field-Based work - FB	10/28/24	11/01/24
Belize	Risk Based Supervision Securities Market	Interactive learning and workshops - IL	05/15/24	07/15/24
	Risk Based Supervision - Securities	Interactive learning and workshops - IL	08/01/24	10/31/24
	Corporate Governance and Internal Audit	Field-Based work - FB	09/02/24	09/06/24
	Risk Based Supervision for Payment Services Providers	Field-Based work - FB	10/15/24	10/21/24
	Risk Based Supervision for Money Lenders	Field-Based work - FB	01/27/25	01/31/25
	ICAAP workshop (Virtual)	Interactive learning and workshops - IL	04/28/25	04/30/25
Curaçao	Risk Based Supervision for Insurers	Interactive learning and workshops - IL	11/04/24	11/08/24
Guyana	ICAAP Follow-up - Review of Guidelines and Reporting Requirements	Online learning - OL	03/17/25	03/21/25
Haiti	Banking Supervision Regulatory Framework and RBS	Duty station-based Work - DS	06/03/24	07/31/24
	Banking Supervision Regulatory Framework and RBS	Duty station-based Work - DS	08/26/24	10/31/24
	Banking Supervision Regulatory Framework and RBS	Duty station-based Work - DS	12/26/24	02/28/25
	Banking Supervision and Regulation	Online learning - OL	03/03/25	04/30/25
Jamaica	Pillar 2 and ICAAP	Field-Based work - FB	07/22/24	07/26/24
Region	CGBS Annual Conference	Interactive learning and workshops - IL	05/02/24	05/03/24
	Climate related and other environmental risk banking supervision	Interactive learning and workshops - IL	09/30/24	10/02/24
	Regional Fintech Workshop	Interactive learning and workshops - IL	10/07/24	10/11/24
	Basel Core Principles	Interactive learning and workshops - IL	04/21/25	04/28/25
St. Lucia	RBS Implementation Credit Unions and IFRS 9 Follow-up	Field-Based work - FB	05/06/24	05/10/24
	Workshop on On-Site Inspections for Insurance	Field-Based work - FB	06/24/24	07/03/24
	Guidelines on Corporate Governance and ERM - Insurance	Field-Based work - FB	09/30/24	10/04/24
	Corporate Governance and Risk Management for Insurance	Field-Based work - FB	01/20/25	01/24/25
Suriname	Operational risk management and capital requirements	Field-Based work - FB	06/24/24	06/28/24
	Liquidity Risk	Field-Based work - FB	04/07/25	04/11/25
Trinidad and Tobago	NSFR implementation	Field-Based work - FB	06/10/24	06/14/24
	Risk Based Supervision - Insurers	Field-Based work - FB	09/16/24	09/20/24
	Liquidity Follow-up Mission for Insurers	Field-Based work - FB	10/21/24	10/25/24

Source: CARTAC.

FINANCIAL STABILITY

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
Aruba	Peer-to-peer with TCI - Financial Stability Report	Peer-to-peer engagement - PP	10/15/24	10/18/24
Barbados	Climate Risk Analysis	Field-Based work - FB	07/08/24	07/12/24
Curaçao	Macro Stress Testing	Field-Based work - FB	08/12/24	08/16/24
	Financial Stability Report Review – Short-term	Duty station-based Work - DS	12/11/24	12/31/24
Region	CGBS Annual Conference: Emerging Risks and Trends to Enable Financial Stability	Interactive learning and workshops - IL	05/02/24	05/04/24
	Insurance Systemic Risk Monitoring	Interactive learning and workshops - IL	07/02/24	07/05/24
	Risk Analysis Workshop	Interactive learning and workshops - IL	09/18/24	09/20/24
	Regional Communication Workshop	Interactive learning and workshops - IL	10/09/24	10/11/24
Suriname	Financial Stability and Central Bank Communication	Field-Based work - FB	11/04/24	11/08/24
Turks and Caicos Islands	Short-term engagement for review of FSR for TCI Financial	Duty station-based Work - DS	06/05/24	06/06/24
	Peer-to-peer with Aruba - Financial Stability Report	Peer-to-peer engagement - PP	10/15/24	10/18/24

DEBT MANAGEMENT

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
Antigua and Barbuda	Arrears Management	Duty station-based Work - DS	05/20/24	05/22/24
Dominica	Debt Management - Medium Term Debt Strategy	Field-Based work - FB	05/13/24	05/17/24
Eastern Caribbean Currency Union	Regional Retail Bond Market Webinar	Interactive learning and workshops - IL	11/12/24	11/14/24
Region	Regional Climate Finance Seminar	Interactive learning and workshops - IL	02/17/25	02/21/25
St. Vincent and the Grenadines	Medium Term Debt Strategy	Field-Based work - FB	09/09/24	09/13/24
Suriname	Institutional Development SDMO	Duty station-based Work - DS	09/30/24	10/03/24

Source: CARTAC.

REAL SECTOR STATISTICS

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
Antigua and Barbuda	Developing Producer Price Index	Field-Based work - FB	06/17/24	06/28/24
Aruba	Volume-Based GDP	Field-Based work - FB	10/07/24	10/11/24
	Volume-Based GDP	Duty station-based Work - DS	03/10/25	03/14/25
Barbados	Rebasing GDP	Field-Based work - FB	03/31/25	04/11/25
Belize	Developing Producer Price Index	Field-Based work - FB	03/03/25	03/14/25
Cayman Islands	Rebasing GDP	Field-Based work - FB	08/05/24	08/09/24
	Residential Property Price Index	Field-Based work - FB	11/12/24	11/22/24
Dominica	Rebasing GDP	Field-Based work - FB	07/29/24	08/02/24
	Rebasing GDP	Field-Based work - FB	10/14/24	10/18/24
Grenada	Rebasing GDP	Field-Based work - FB	01/27/25	01/31/25
Haiti	Quarterly GDP	Field-Based work - FB	09/02/24	09/13/24
	Review Annual Sources and Methods	Field-Based work - FB	02/11/25	02/12/25
Montserrat	GDP Rebasing	Field-Based work - FB	11/25/24	12/04/24
Region	Regional Training - SNA (Broad Based)	Interactive learning and workshops - IL	03/17/25	03/21/25
Sint Maarten	Update GDP	Field-Based work - FB	02/18/25	02/26/25
St. Kitts and Nevis	Updating Consumer Price Index	Field-Based work - FB	10/14/24	10/18/24
St. Lucia	Developing Expenditure-Based GDP	Field-Based work - FB	09/02/24	09/13/24
	Developing Producer Price Index	Field-Based work - FB	09/09/24	09/20/24
Trinidad and Tobago	Development of supply and use tables (SUT)	Field-Based work - FB	11/11/24	11/19/24
Turks and Caicos Islands	Residential Property Price Index	Field-Based work - FB	03/24/25	04/04/25

Source: CARTAC.

EXTERNAL SECTOR STATISTICS

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
Anguilla	BOP - Source data	Field-Based work - FB	07/29/24	08/02/24
Antigua and Barbuda	BOP/IIP - Source data	Field-Based work - FB	09/09/24	09/13/24
Bahamas, The	IIP - Data Sources	Duty station-based Work - DS	03/10/25	03/14/25
British Virgin Islands	British Virgin Islands-BOP-Source data	Field-Based work - FB	09/30/24	10/11/24
Cayman Islands	BOP - Source data	Field-Based work - FB	09/30/24	10/11/24
Curaçao	BOP/IIP - Enhance data sources	Field-Based work - FB	10/14/24	10/18/24
Dominica	Source data	Field-Based work - FB	07/15/24	07/26/24
Eastern Caribbean Central Bank	BOP/IIP (Hybrid)	Field-Based work - FB	11/25/24	11/29/24
Grenada	BOP/IIP - Enhance source data	Field-Based work - FB	09/23/24	09/27/24
Montserrat	BOP - Enhance source data and travel credits	Field-Based work - FB	10/14/24	10/25/24
Region	Travel Services Workshop	Interactive learning and workshops - IL	06/11/24	06/14/24
Sint Maarten	BOP/IIP-Enhance data sources	Field-Based work - FB	10/21/24	10/25/24
St. Kitts and Nevis	BOP - Enhance source data	Field-Based work - FB	08/26/24	08/30/24
St. Lucia	BOP/IIP - Enhance source data	Field-Based work - FB	10/28/24	11/01/24
St. Vincent and the Grenadines	BOP/IIP - Enhance data sources	Field-Based work - FB	10/07/24	10/11/24
Trinidad and Tobago	BOP/IIP - Address data gaps	Field-Based work - FB	03/24/25	03/28/25

Source: CARTAC.

MACROECONOMIC PROGRAM

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
Anguilla	Building capacity in Medium-term macro-fiscal framework	Field-Based work - FB	07/01/24	07/05/24
Antigua and Barbuda	Building capacity in medium-term macro-fiscal frameworks	Field-Based work - FB	06/10/24	06/14/24
	Building capacity in medium-term macro-fiscal frameworks	Field-Based work - FB	02/03/25	02/07/25
Belize	Building Capacity in Macroeconometric Forecasting	Field-Based work - FB	11/18/24	11/22/24
British Virgin Islands	Building capacity in medium-term macro-fiscal forecasting	Field-Based work - FB	04/28/25	05/02/25
Curaçao	Building Capacity in Macroeconometric Forecasting	Field-Based work - FB	10/21/24	10/24/24
	Building Capacity in Macroeconometric Forecasting	Field-Based work - FB	02/10/25	02/14/25
Region	Interns cost (stipend and travel) FY25	Peer-to-peer engagement - PP	05/15/24	08/30/24
	IMF CARTAC UNFPA Gender Workshop	Interactive learning and workshops - IL	09/17/24	09/19/24
	Webinar 1: Measuring Inclusive Growth	Interactive learning and workshops - IL	09/18/24	09/18/24
	Webinar 2: Macroeconomic Assessment of Climate Change Adaptation Policies	Interactive learning and workshops - IL	09/25/24	09/25/24
	Macroeconomics Webinar Series and CDB	Interactive learning and workshops - IL	10/21/24	10/21/24
	Macroeconomics Webinar Series and CDB: Webinar 4	Interactive learning and workshops - IL	11/18/24	11/18/24
	Macroeconomics Webinar Series and CDB: Webinar 5	Interactive learning and workshops - IL	04/15/25	04/15/25
Sint Maarten	Building capacity in Medium-term macro-fiscal framework	Field-Based work - FB	06/17/24	06/21/24
	Building capacity in Medium-term macro-fiscal framework	Field-Based work - FB	10/28/24	11/01/24
	Building capacity in Medium-term macro-fiscal framework	Field-Based work - FB	02/17/25	02/21/25
St. Kitts and Nevis	Macro-Fiscal Analysis and Forecasting	Field-Based work - FB	04/01/25	04/04/25
St. Lucia	Building capacity in medium-term macro-fiscal frameworks	Field-Based work - FB	07/08/24	07/12/24
Suriname	Building capacity in Macroeconometric forecasting	Field-Based work - FB	05/27/24	05/31/24
	Building capacity in Macroeconometric forecasting	Field-Based work - FB	05/27/24	05/31/24
	Building capacity in Macroeconometric forecasting	Field-Based work - FB	04/07/25	04/11/25

Source: CARTAC.

FINANCIAL AND FISCAL LAW

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
Belize	Property Tax Reform	Field-Based work - FB	10/30/24	11/12/24
	Designing Legislation for Semi Autonomous Revenue Regime	Duty station-based Work - DS	11/01/24	11/15/24
British Virgin Islands	Desk Review on PFM/PDM Legislation	Duty station-based Work - DS	05/27/24	06/05/24
Region	Crisis Management Short Engagement (Legal)	Duty station-based Work - DS	03/14/25	03/31/25
	CBCS Statute Review Short Engagement	Duty station-based Work - DS	06/03/24	06/28/24

INSTITUTE FOR CAPACITY DEVELOPMENT TRAINING

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
Region	Macroeconomics of Climate Change	Interactive learning and workshops - IL	06/10/24	06/21/24
	Inclusive Growth	Interactive learning and workshops - IL	07/08/24	07/12/24
	Fintech Market Development and Policy Implications Virtual	Interactive learning and workshops - IL	03/24/25	03/28/25

Source: CARTAC.

ANNEX VI.

CARTAC Missions by Beneficiary, FY2025

ANGUILLA

Work Program	Activity Name	CD Modality	Start Date	End Date
External Sector Statistics	BOP - Source data	Field-Based work - FB	07/29/24	08/02/24
Macroeconomic Program	Building capacity in Medium-term macro-fiscal framework	Field-Based work - FB	07/01/24	07/05/24
Tax Administration	Training for the Taxpayer Service Unit (Hybrid)	Field-Based work - FB	09/09/24	09/13/24
	Core functions - Strengthen taxpayer education and compliance programs	Field-Based work - FB	03/10/25	03/21/25

ANTIGUA AND BARBUDA

Work Program	Activity Name	CD Modality	Start Date	End Date
Debt Management	Arrears Management	Duty station-based Work - DS	05/20/24	05/22/24
External Sector Statistics	BOP/IIP - Source data	Field-Based work - FB	09/09/24	09/13/24
Macroeconomic Program	Building capacity in medium-term macro-fiscal frameworks	Field-Based work - FB	06/10/24	06/14/24
	Building capacity in medium-term macro-fiscal frameworks	Field-Based work - FB	02/03/25	02/07/25
Public Financial Management	Strengthening Management and Oversight of SOEs	Field-Based work - FB	09/09/24	09/30/24
Real Sector Statistics	Developing Producer Price Index	Field-Based work - FB	06/17/24	06/28/24
Tax Administration	Revenue Enhancement - VAT (Hybrid)	Field-Based work - FB	03/10/25	03/20/25

Source: CARTAC.

ARUBA

Work Program	Activity Name	CD Modality	Start Date	End Date
Financial Sector Stability	Peer-to-peer with TCI - Financial Stability Report	Peer-to-peer engagement - PP	10/15/24	10/18/24
Public Financial Management	HQ Mission - Fiscal Rules Framework (Hybrid)	Field-Based work - FB	11/04/24	11/12/24
Real Sector Statistics	Volume-Based GDP	Field-Based work - FB	10/07/24	10/11/24
	Volume-Based GDP	Duty station-based Work - DS	03/10/25	03/14/25
Tax Administration	Strengthen core tax administration functions - TADAT training	Field-Based work - FB	09/23/24	09/26/24

BAHAMAS

Work Program	Activity Name	CD Modality	Start Date	End Date
External Sector Statistics	IIP - Data Sources	Duty station-based Work - DS	03/10/25	03/14/25

BARBADOS

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Trade Facilitation - Developing the institutional framework for advance rulings	Field-Based work - FB	01/27/25	02/07/25
	Enforcement - Developing customs review and appeal procedures	Duty station-based Work - DS	03/03/25	03/21/25
	Enforcement - Strengthening Customs Controls on fuel exemptions based on RM	Field-Based work - FB	03/31/25	04/11/25
Financial Sector Stability	Climate Risk Analysis	Field-Based work - FB	07/08/24	07/12/24
Financial Supervision and Regulation	Reorganization of the Supervision Department	Field-Based work - FB	10/28/24	11/01/24
Public Financial Management	Training on Medium-Term Budgeting	Field-Based work - FB	10/23/24	10/30/24
	Supporting Fiscal Risk Statement	Field-Based work - FB	12/02/24	12/10/24
	Strengthen Project Appraisal (Hybrid)	Field-Based work - FB	12/03/24	12/13/24
	IA Support Training	Field-Based work - FB	01/20/25	01/31/25
	Support to Develop a PPP Framework	Field-Based work - FB	02/03/25	02/12/25
Real Sector Statistics	Rebasing GDP	Field-Based work - FB	03/31/25	04/11/25
Tax Administration	Strengthening Audit Capacity	Field-Based work - FB	07/01/24	07/12/24
	Strengthening Audit Capacity - CAAT/ Telecommunications Sector	Field-Based work - FB	09/23/24	10/11/24
	Developing a Tax Arrears Strategy	Field-Based work - FB	01/16/25	01/28/25

Source: CARTAC.

BELIZE

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Risk Management - Implementing a comprehensive risk management strategy	Interactive learning and workshops - IL	02/10/25	02/28/25
Financial and Fiscal Law Reform	Designing legislation for Semi Autonomous Revenue Regime	Duty station-based Work - DS	11/01/24	11/15/24
Financial Supervision and Regulation	Risk Based Supervision Securities Market	Interactive learning and workshops - IL	05/15/24	07/15/24
	Risk Based Supervision - Securities	Interactive learning and workshops - IL	08/01/24	10/31/24
	Corporate Governance and Internal Audit	Field-Based work - FB	09/02/24	09/06/24
	Risk Based Supervision for Payment Services Providers	Field-Based work - FB	10/15/24	10/21/24
	Risk Based Supervision for Money Lenders	Field-Based work - FB	01/27/25	01/31/25
	ICAAP workshop (Virtual)	Interactive learning and workshops - IL	04/28/25	04/30/25
Macroeconomic Program	Building Capacity in Macroeconometric Forecasting	Field-Based work - FB	11/18/24	11/22/24
Public Financial Management	Restructuring the Treasury	Field-Based work - FB	06/10/24	06/21/24
Real Sector Statistics	Developing Producer Price Index	Field-Based work - FB	03/03/25	03/14/25
Tax Administration	Strengthening Organizational Arrangements - Implementing an RA	Field-Based work - FB	05/14/24	05/21/24
	Strengthening Organizational Arrangements - HR Policies for Implementing an RA (Hybrid)	Field-Based work - FB	07/08/24	11/08/24
Tax Policy	Property Tax Reform	Field-Based work - FB	10/30/24	11/12/24

BERMUDA

Work Program	Activity Name	CD Modality	Start Date	End Date
Tax Administration	Desk Work: Strengthening Administration and Governance Arrangement	Duty station-based Work - DS	01/07/25	04/30/25

Source: CARTAC.

BRITISH VIRGIN ISLANDS

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Enforcement - Strengthening Risk Management	Field-Based work - FB	05/13/24	05/24/24
	Enforcement - Strengthening Risk Management	Field-Based work - FB	10/14/24	10/25/24
External Sector Statistics	British Virgin Islands-BOP-Source data	Field-Based work - FB	09/30/24	10/11/24
Financial and Fiscal Law Reform	Desk Review on PFM/PDM Legislation	Duty station-based Work - DS	05/27/24	06/05/24
Macroeconomic Program	Building capacity in medium-term macro-fiscal forecasting	Field-Based work - FB	04/28/25	05/02/25
Tax Administration	Strengthening Organizational Arrangements - IT Support	Field-Based work - FB	12/09/24	12/13/24
	HQ-led Diagnostic Mission	Field-Based work - FB	03/10/25	03/21/25

CAYMAN ISLANDS

Work Program	Activity Name	CD Modality	Start Date	End Date
External Sector Statistics	BOP - Source data	Field-Based work - FB	09/30/24	10/11/24
Real Sector Statistics	Rebasing GDP	Field-Based work - FB	08/05/24	08/09/24
	Residential Property Price Index	Field-Based work - FB	11/12/24	11/22/24

CURAÇAO

Work Program	Activity Name	CD Modality	Start Date	End Date
External Sector Statistics	BOP/IIP - Enhance data sources	Field-Based work - FB	10/14/24	10/18/24
	BOP/IIP - Enhance data sources	Field-Based work - FB	10/14/24	10/18/24
Financial Sector Stability	Macro Stress Testing	Field-Based work - FB	08/12/24	08/16/24
	Financial Stability Report Review - Short-term	Duty station-based Work - DS	12/11/24	12/31/24
Financial Supervision and Regulation	Risk Based Supervision for Insurers	Interactive learning and workshops - IL	11/04/24	11/08/24
Macroeconomic Program	Building Capacity in Macroeconometric Forecasting	Field-Based work - FB	10/21/24	10/24/24
	Building Capacity in Macroeconometric Forecasting	Field-Based work - FB	02/10/25	02/14/25
Tax Administration	TADAT Assessment	Field-Based work - FB	10/07/24	10/19/24

Source: CARTAC.

DOMINICA

Work Program	Activity Name	CD Modality	Start Date	End Date
Debt Management	Debt Management - Medium Term Debt Strategy	Field-Based work - FB	05/13/24	05/17/24
External Sector Statistics	Source data	Field-Based work - FB	07/15/24	07/26/24
Real Sector Statistics	Rebasing GDP	Field-Based work - FB	07/29/24	08/02/24
	Rebasing GDP	Field-Based work - FB	10/14/24	10/18/24

EASTERN CARIBBEAN CENTRAL BANK

Work Program	Activity Name	CD Modality	Start Date	End Date
Debt Management	ECCU - Regional Retail Bond Market Webinar	Interactive learning and workshops - IL	11/12/24	11/14/24
External Sector Statistics	BOP/IIP (Hybrid)	Field-Based work - FB	11/25/24	11/29/24
Public Financial Management	ECCU Meeting of Accountant Generals and Budget Directors	Interactive learning and workshops - IL	09/30/24	10/04/24

GRENADA

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Strengthening Leadership and Management Skills	Field-Based work - FB	03/31/25	04/11/25
External Sector Statistics	BOP/IIP - Enhance source data	Field-Based work - FB	09/23/24	09/27/24
Real Sector Statistics	Rebasing GDP	Field-Based work - FB	01/27/25	01/31/25
Tax Administration	Strengthening management and governance arrangements - SIGTAS clean-up (Hybrid)	Field-Based work - FB	06/16/24	08/31/24
	Strengthening management and governance arrangements - SIGTAS clean-up	Field-Based work - FB	03/03/25	03/14/25

Source: CARTAC.

GUYANA

Work Program	Activity Name	CD Modality	Start Date	End Date
Financial Supervision and Regulation	ICAAP Follow-up - Review of Guidelines and Reporting Requirements	Online learning - OL	03/17/25	03/21/25

HAITI

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Enforcement - Strengthening Valuation risks-based Controls	Interactive learning and workshops - IL	07/29/24	08/09/24
Financial Supervision and Regulation	Banking Supervision Regulatory Framework and RBS	Duty station-based Work - DS	06/03/24	07/31/24
	Banking Supervision Regulatory Framework and RBS	Duty station-based Work - DS	08/26/24	10/31/24
	Banking Supervision Regulatory Framework and RBS	Duty station-based Work - DS	12/26/24	02/28/25
	Banking Supervision and Regulation	Online learning - OL	03/03/25	04/30/25
Real Sector Statistics	Quarterly GDP	Field-Based work - FB	09/02/24	09/13/24
	Review Annual Sources and Methods	Field-Based work - FB	02/11/25	02/12/25
Tax Administration	Tax Code	Field-Based work - FB	07/14/24	07/20/24

JAMAICA

Work Program	Activity Name	CD Modality	Start Date	End Date
Financial Supervision and Regulation	Pillar 2 and ICAAP	Field-Based work - FB	07/22/24	07/26/24
Public Financial Management	AgilePEFA (Hybrid)	Field-Based work - FB	06/03/24	06/21/24
Tax Administration	Support functions enable more effective delivery of strategy and reforms - ICT Strategy (Hybrid)	Field-Based work - FB	05/01/24	05/01/24
	Peer-to-Peer engagement with CRA - Management of Tax Arrears (Hybrid)	Peer-to-peer engagement - PP	05/06/24	05/07/24
	Strengthening Core Business Functions - Audit	Field-Based work - FB	04/28/25	05/09/25

Source: CARTAC.

MONTserrat

Work Program	Activity Name	CD Modality	Start Date	End Date
External Sector Statistics	BOP - Enhance source data and travel credits	Field-Based work - FB	10/14/24	10/25/24
Public Financial Management	Gender and Climate Budgeting #Climate #Gender	Field-Based work - FB	10/07/24	10/18/24
Real Sector Statistics	GDP Rebasing	Field-Based work - FB	11/25/24	12/04/24
Tax Administration	Modernizing Legislation	Duty station-based Work - DS	03/24/25	05/16/25

SINT MAARTEN

Work Program	Activity Name	CD Modality	Start Date	End Date
External Sector Statistics	BOP/IIP-Enhance data sources	Field-Based work - FB	10/21/24	10/25/24
Macroeconomic Program	Building capacity in Medium-term macro-fiscal framework	Field-Based work - FB	06/17/24	06/21/24
	Building capacity in Medium-term macro-fiscal framework	Field-Based work - FB	10/28/24	11/01/24
	Building capacity in Medium-term macro-fiscal framework	Field-Based work - FB	02/17/25	02/21/25
Public Financial Management	Restructuring the Ministry of Finance FY25	Field-Based work - FB	06/25/24	07/05/24
Real Sector Statistics	Update GDP	Field-Based work - FB	02/18/25	02/26/25

ST. KITTS AND NEVIS

Work Program	Activity Name	CD Modality	Start Date	End Date
External Sector Statistics	BOP - Enhance source data	Field-Based work - FB	08/26/24	08/30/24
Macroeconomic Program	Macro-Fiscal Analysis and Forecasting	Field-Based work - FB	04/01/25	04/04/25
Real Sector Statistics	Updating Consumer Price Index	Field-Based work - FB	10/14/24	10/18/24
Tax Administration	Supporting Strategic Management - Development of the Strategic Plan (2024-2026)	Field-Based work - FB	05/13/24	05/24/24
	Strengthening Strategic Management Framework - Developing Unit Workplans	Field-Based work - FB	11/04/24	11/15/24

Source: CARTAC.

ST. LUCIA

Work Program	Activity Name	CD Modality	Start Date	End Date
External Sector Statistics	BOP/IIP - Enhance source data	Field-Based work - FB	10/28/24	11/01/24
Financial Supervision and Regulation	RBS Implementation Credit Unions and IFRS 9 Follow-up	Field-Based work - FB	05/06/24	05/10/24
	Workshop on On-Site Inspections for Insurance	Field-Based work - FB	06/24/24	07/03/24
	Guidelines on Corporate Governance and ERM - Insurance	Field-Based work - FB	09/30/24	10/04/24
	Corporate Governance and Risk Management for Insurance	Field-Based work - FB	01/20/25	01/24/25
Macroeconomic Program	Building capacity in medium-term macro-fiscal frameworks	Field-Based work - FB	07/08/24	07/12/24
Public Financial Management	IPSAS Support FY25	Field-Based work - FB	05/06/24	05/17/24
	Review of Ledger (Cloudsuite)	Field-Based work - FB	05/06/24	05/17/24
	Strengthening Budget approach and planning (Visit One)	Field-Based work - FB	05/27/24	06/07/24
	Chart Of Accounts (Remote Support)	Field-Based work - FB	09/23/24	12/23/24
	Chart of Accounts	Field-Based work - FB	11/25/24	12/31/24
Real Sector Statistics	Developing Expenditure-Based GDP	Field-Based work - FB	09/02/24	09/13/24
	Developing Producer Price Index	Field-Based work - FB	09/09/24	09/20/24
Tax Administration	GovTech - Collection and Enforcement	Field-Based work - FB	09/09/24	09/20/24
	GovTech - Data Cleansing (Hybrid)	Field-Based work - FB	09/19/24	10/08/24

ST. VINCENT AND THE GRENADINES

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Clearance process - strengthening capacity analyze data	Field-Based work - FB	06/10/24	06/21/24
	Strategy - Updating the Institutional Strategic Plan	Field-Based work - FB	07/22/24	08/02/24
Debt Management	Medium Term Debt Strategy	Field-Based work - FB	09/09/24	09/13/24
External Sector Statistics	BOP/IIP - Enhance data sources	Field-Based work - FB	10/07/24	10/11/24
Public Financial Management	Support to Develop Government Assets Management Regulations	Field-Based work - FB	10/14/24	12/23/24
	Supporting Cash Basis IPSAS – Treasury Financial Instructions	Field-Based work - FB	11/04/24	11/15/24
Tax Administration	Strengthening Organizational Arrangements	Field-Based work - FB	12/16/24	12/20/24
	Strengthening Administration Arrangements	Field-Based work - FB	02/24/25	02/28/25

Source: CARTAC.

SURINAME

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Enforcement - Building Capacity to analyze data to support risk management	Field-Based work - FB	05/13/24	05/24/24
Debt Management	Institutional Development SDMO	Duty station-based Work - DS	09/30/24	10/03/24
Financial Sector Stability	Financial Stability and Central Bank Communication	Field-Based work - FB	11/04/24	11/08/24
Financial Supervision and Regulation	Operational risk management and capital requirements	Field-Based work - FB	06/24/24	06/28/24
	Liquidity Risk	Field-Based work - FB	04/07/25	04/11/25
Macroeconomic Program	Building capacity in Macroeconometric forecasting	Field-Based work - FB	05/27/24	05/31/24
	Building capacity in Macroeconometric forecasting	Field-Based work - FB	05/27/24	05/31/24
	Building capacity in Macroeconometric forecasting	Field-Based work - FB	04/07/25	04/11/25
Public Financial Management	Setting Ceilings on Commitments & Developing a PFM Priority Action Plan	Field-Based work - FB	06/18/24	07/02/24
	Cash Forecasting and Analysis Tool Training	Field-Based work - FB	12/02/24	01/03/25
	Training on Budget Analysis and Scrutiny	Field-Based work - FB	12/09/24	12/20/24
	Training on Budget Analysis and Scrutiny	Field-Based work - FB	12/09/24	12/20/24
Tax Administration	Tax Administration Management and Governance - Data Assessment	Field-Based work - FB	04/07/25	04/17/25

TRINIDAD AND TOBAGO

Work Program	Activity Name	CD Modality	Start Date	End Date
External Sector Statistics	BOP/IIP - Address data gaps	Field-Based work - FB	03/24/25	03/28/25
Financial Supervision and Regulation	NSFR implementation	Field-Based work - FB	06/10/24	06/14/24
	Risk Based Supervision - Insurers	Field-Based work - FB	09/16/24	09/20/24
	Liquidity Follow-up Mission for Insurers	Field-Based work - FB	10/21/24	10/25/24
Public Financial Management	Review of Budget Process (Tobago)	Field-Based work - FB	11/11/24	01/03/25
Real Sector Statistics	Development of supply and use tables (SUT)	Field-Based work - FB	11/11/24	11/19/24
Tax Administration	Strengthening Core Tax Administration Functions - TADAT training	Duty station-based Work - DS	10/14/24	10/25/24
	TADAT Assessment - Repeat	Field-Based work - FB	11/04/24	11/20/24
	Post-TADAT mission	Field-Based work - FB	04/30/25	04/30/25

Source: CARTAC.

TURKS AND CAICOS ISLANDS

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Clearance process - Strengthening tariff classification	Field-Based work - FB	04/14/25	04/25/25
Financial Sector Stability	Short-term engagement for review of FSR for TCI Financial	Duty station-based Work - DS	06/05/24	06/06/24
	Peer-to-peer with Aruba - Financial Stability Report	Peer-to-peer engagement - PP	10/15/24	10/18/24
Public Financial Management	Strategic Planning Training	Field-Based work - FB	05/06/24	05/17/24
Real Sector Statistics	Residential Property Price Index	Field-Based work - FB	03/24/25	04/04/25
Tax Administration	HQ Mission	Field-Based work - FB	04/10/25	04/23/25

Source: CARTAC.

CARTAC: Regional Training Activities, FY2025

Activity Name	CD Modality	Start Date	End Date
CUSTOMS ADMINISTRATION			
XXVI Regional WCO DGs Conference 2025	Field-Based work - FB	05/13/24	05/15/24
46th Regional CCLEC Conference	Field-Based work - FB	05/29/24	05/31/24
Risk Management - Enhancing data analysis for risk management in customs	Interactive learning and workshops - IL	02/17/25	02/21/25
DEBT MANAGEMENT			
Regional Climate Finance Seminar	Interactive learning and workshops - IL	02/17/25	02/21/25
EXTERNAL SECTOR STATISTICS			
Travel Services Workshop	Interactive learning and workshops - IL	06/11/24	06/14/24
FINANCIAL AND FISCAL LAW			
CBCS Statute Review Short Engagement LEG	Duty station-based Work - DS	06/03/24	06/28/24
Crisis Management Short Engagement (Legal)	Duty station-based Work - DS	03/14/25	03/31/25
FINANCIAL SECTOR STABILITY			
CGBS Annual Conference: Emerging Risks and Trends to Enable Financial Stability	Interactive learning and workshops - IL	05/02/24	05/04/24
Insurance Systemic Risk Monitoring	Interactive learning and workshops - IL	07/02/24	07/05/24
Risk Analysis Workshop	Interactive learning and workshops - IL	09/18/24	09/20/24
Regional Communication Workshop	Interactive learning and workshops - IL	10/09/24	10/11/24
FINANCIAL SUPERVISION AND REGULATION			
CGBS Annual Conference	Interactive learning and workshops - IL	05/02/24	05/03/24
Climate related and other environmental risk banking supervision	Interactive learning and workshops - IL	09/30/24	10/02/24
Regional Fintech Workshop	Interactive learning and workshops - IL	10/07/24	10/11/24
Basel Core Principles	Interactive learning and workshops - IL	04/21/25	04/28/25

Source: CARTAC.

Activity Name	CD Modality	Start Date	End Date
ICD TRAINING			
Macroeconomics of Climate Change	Interactive learning and workshops - IL	06/10/24	06/21/24
Inclusive Growth	Interactive learning and workshops - IL	07/08/24	07/12/24
Fintech Market Development and Policy Implications (Virtual)	Interactive learning and workshops - IL	03/24/25	03/28/25
MACROECONOMIC PROGRAM			
Interns cost (stipend and travel) FY25	Peer-to-peer engagement - PP	05/15/24	08/30/24
IMF CARTAC UNFPA Gender Workshop	Interactive learning and workshops - IL	09/17/24	09/19/24
Webminar 1: Measuring Inclusive Growth	Interactive learning and workshops - IL	09/18/24	09/18/24
Webminar 2: Macroeconomic Assessment of Climate Change Adaptation Policies	Interactive learning and workshops - IL	09/25/24	09/25/24
Macroeconomics Webinar Series and CDB	Interactive learning and workshops - IL	10/21/24	10/21/24
Macroeconomics Webinar Series and CDB: Webminar 4	Interactive learning and workshops - IL	11/18/24	11/18/24
Macroeconomics Webinar Series and CDB: Webminar 5	Interactive learning and workshops - IL	04/15/25	04/15/25
Credit Unions Supervision - CGBS Workshop	Interactive learning and workshops - IL	10/23/23	10/26/23
REAL SECTOR STATISTICS			
Regional Training - SNA (Broad Based)	Interactive learning and workshops - IL	03/17/25	03/21/25
TAX ADMINISTRATION			
Capacity for reform increased due to clear reform strategy	Peer-to-peer engagement - PP	07/22/24	07/26/24
Regional TADAT Training Course (Hybrid)	Interactive learning and workshops - IL	09/17/24	09/20/24
Regional CRM Program	Interactive learning and workshops - IL	02/18/25	02/20/25
Regional Seminar on International Tax Developments in the Caribbean (Virtual)	Interactive learning and workshops - IL	03/19/25	03/20/25
TADAT Training Course (Hybrid)	Interactive learning and workshops - IL	09/17/24	09/20/24
Business Continuity and Disaster Preparedness Plan Workshop	Interactive learning and workshops - IL	01/06/25	01/06/25
Regional Capacity Development Activities - Telecom	Interactive learning and workshops - IL	02/24/25	02/28/25
Managing Arrears Program Workshop	Duty station-based Work - DS	03/04/25	03/07/25

Source: CARTAC.

ANNEX VIII.

CARTAC: Executed Climate-Resilience Activities, FY2025

Beneficiary	Activity Name	Activity Type	Start Date	End Date
DEBT MANAGEMENT				
Region	Regional Climate Finance Seminar	Interactive learning and workshops - IL	02/17/25	02/21/25
FINANCIAL AND FISCAL LAW				
British Virgin Islands	Climate Finance Legislation - Desk Review on PFM/PDM Legislation	Duty station-based Work - DS	05/27/24	06/05/24
	PFM/PDM Legislation for Climate Financing (in-person)	Field-Based work - FB	06/10/24	06/14/24
FINANCIAL SECTOR SUPERVISION				
Region	Climate Related and Other Environmental Risk Banking Supervision	Interactive learning and workshops - IL	09/30/24	10/02/24
FINANCIAL STABILITY				
Barbados	Climate Risk Analysis	Field-Based work - FB	07/08/24	07/12/24
ICD TRAINING				
Region	Macroeconomics of Climate Change	Interactive learning and workshops - IL	06/10/24	06/21/24
MACROECONOMIC PROGRAM				
Region	Webinar 2: Macroeconomic Assessment of Climate Change Adaptation Policies	Interactive learning and workshops - IL	09/25/24	09/25/24
PUBLIC FINANCIAL MANAGEMENT				
Montserrat	Gender and Climate Budgeting #Climate #Gender	Field-Based work - FB	10/07/24	10/18/24

Source: CARTAC.

ANNEX IX.

CARTAC: Gender-Related Activities, FY2025

Beneficiary	Activity Name	Activity Type	Start Date	End Date
MACROECONOMIC PROGRAM				
Region	IMF CARTAC UNFPA Gender Workshop	Interactive learning and workshops - IL	09/17/24	09/19/24
PUBLIC FINANCIAL MANAGEMENT				
Montserrat	Gender and Climate Budgeting #Climate #Gender	Field-Based work - FB	10/07/24	10/18/24

Source: CARTAC.

ANNEX X.

CARTAC: Technical Assistance Reports, FY2025

(MAY 1, 2024 - APRIL 30, 2025)

FINANCIAL STABILITY

No.	Country	Report Description	Report Date month-yy	Date Issued dd-month-yy
1	Curaçao and Sint Maarten	Stress Testing	Jan-25	4-Feb-25
2	Suriname	Financial Stability, Monetary Policy and Central Bank Communication	Nov-24	22-Jan-25

FINANCIAL SECTOR SUPERVISION

No.	Country	Report Description	Report Date month-yy	Date Issued dd-month-yy
1	Barbados	Reorganisation of the Bank's Supervisory Department	Oct-Nov 2024	1-Jan-25
2	Belize	Corporate Governance and Fit and Proper Assessment and Internal Audit Requirements	Sep-24	18-Nov-24
3		Securities: Risk Based Supervision	Jun-Oct, 2024	1-May-25
4		Risk Based Supervision for Moneylenders	Jan-25	27-Mar-25
5	Haiti	Financial Sector and Regulation	Jul-Oct, 2024	1-Dec-24
6	St. Lucia	Credit risk management and Risk Based Supervision (RBS) follow-up	May-24	26-Jun-24
7		Corporate Governance and Enterprise wide risk management (ERM)	Jan-24	25-Mar-25
8	Suriname	Operational Risk Management and Capital Requirements	Jun-24	25-Oct-24
9		Liquidity Risk & Liquidity Coverage Ratio	Apr-25	1-Jun-25
10	Trinidad & Tobago	Liquidity Risk Management for Insurers-Training & Launching of Regulatory Drafting	Oct-24	1-Dec-24

Source: CARTAC.

TAX ADMINISTRATION

No.	Country	Report Description	Report Date month-yy	Date Issued dd-month-yy
1	Anguilla	Building Capacity for the Taxpayer Services Unit, Inland Revenue Department	Sep-24	12-Nov-24
2	Antigua and Barbuda	Supporting ABST Domestic Revenue Mobilization Reform Efforts (March - May 2025)	Oct-25	1-Oct-25
3	Barbados	Strengthening Capacity to Audit Computerized Taxpayer Records	Oct-24	15-Jan-25
4	Belize	Continuing to Establish a Semi-Autonomous Revenue Authority (SARA)	May-24	18-Oct-24
5		HR Component - Establishing a Semi-Autonomous Revenue Authority (SARA)	Nov-24	27-May-25
6	British Virgin Islands	Diagnostic of Core tax System and Next Steps	Dec-24	20-Mar-25
7	Dominica	Supporting Inland Revenue Division advancing their efforts to measure the Value Added Tax Gap	Mar-25	11-Apr-25
8	Grenada	Data Cleansing and Migration Support for Implementation of the Multi Tax Solution	Aug-24	13-Sep-24
9		Data Migration Support for Implementation of the Multi Tax Solution	Mar-25	11-Apr-25
10	Jamaica	Strengthen Audit Capacity	Apr-25	17-Jul-25
11	Montserrat	Report on LTX Visit	May-24	19-Jun-24
12	St. Kitts and Nevis	Developing the Corporate Strategic Plan and Annual Operational Plan	May-24	11-Dec-24
13	St. Lucia	Strengthening Collections and Enforcement Capacity	Sep-24	24-Jan-25
14		Action Plan to Improve Data Quality	Oct-24	24-Jan-25
15	St. Vincent and the Grenadines	Implementing e-filing and e-payment Platform for the Inland Revenue Department	Dec-24	21-Mar-25
16	Suriname	Supporting Data Management and Harmonization	Apr-25	18-Jul-25
17	Trinidad and Tobago	TADAT Assessment (November 4-20, 2024)	Jan-25	1-Jan-25
18		Priority Reform Areas for Successfully Implementing a New Tax Administration (Mission Dates: April 30-May 9, 2025)	Sep-25	1-Sep-25
19	Turks and Caicos Islands	Laying Foundation for Implementing a Broad-Based Consumption Tax (April 10-30, 2025)	Jun-25	1-Jun-25

Source: CARTAC.

CUSTOMS ADMINISTRATION

No.	Country	Report Description	Report Date month-yy	Date Issued dd-month-yy
1	Barbados	Enhancing Customs Control Over Fuel Exemptions /Rebates, March 31-April 11, 2025	Apr-25	24-Jun-25
2		Defining the Institutional Framework to Implement the Customs Review and Appeal Procedures, including a Customs Tribunal, March 3-21, 2025	Mar-25	24-Jun-25
3	British Virgin Islands	Strengthening Risk Management in Customs October 14-25, 2024	Oct-24	27-Nov-24
4	Grenada	Strengthening Leadership and Management Skills, March 31-April 11, 2025	Apr-25	18-Jun-25
5	St. Vincent and the Grenadines	Strengthening Capacity in Performance Management and Reporting, June 10-21, 2024	Jun-24	29-Aug-24

PUBLIC FINANCIAL MANAGEMENT

No.	Country	Report Description	Report Date month-yy	Date Issued dd-month-yy
1	Jamaica	Public Expenditure & Financial Accounting (PEFA) Assessment	Jun-24	14-Nov-24
2	St Lucia	Diagnostic Review of the Budget Office	May-Jun, 2024	19-Nov-24
3		Business Process Review Cloud suite & Developing IPSAS Financial Reporting	May-24	20-Dec-24
4	St. Maarten	Restructuring of the Ministry of Finance	Jun-Jul, 2024	16-Sep-25
5	St. Vincent and the Grenadines	Updating Financial Instructions	Nov-24	1-Nov-24
6	Tobago	Review of the Budget Processes	Nov-24	1-Nov-24
7	Turks and Caicos Islands	Strategic Planning	May-24	30-Oct-24

Source: CARTAC.

REAL SECTOR STATISTICS

No.	Country	Report Description	Report Date month-yy	Date Issued dd-month-yy
1	Antigua and Barbuda	Updating the Producer price Index (Mission Dates: June 17-28, 2024)	Oct-25	22-Jan-25
2	Aruba	Development of Volume-Based Gross Domestic Product	Apr-25	10-Jul-25
3	Barbados	Rebasing of Gross Domestic Product (Mission Dates: March 31 - April 11, 2025)	May-25	25-Jun-25
4	Belize	Report on Producer and Trade Price Indexes (Mission Dates: March 3-14, 2025)	Sep-25	25-Sep-25
5	Cayman	Rebasing of Gross Domestic Product	Aug-24	24-Oct-24
6		Development of a Residential Property Price Index (Mission Dates: November 11-22, 2024)	May-25	24-Jun-25
7	Dominica	Rebasing of Gross Domestic Product	Sep-24	9-Oct-24
8		Rebasing of Gross Domestic Product	Oct-24	22-Apr-25
9	Grenada	Rebasing of Gross Domestic Product	Jan-25	5-May-25
10	Haiti	Developing of Quarterly GDP	Jan-25	22-Apr-25
11	Montserrat	Rebasing of Gross Domestic Product	Dec-24	9-May-25
12	St. Kitts	Updating the Consumer Price Index	Oct-24	9-May-25
13	St. Lucia	Developing and Updating Producer Price Indexes	Sep-24	22-Apr-25
14		Expenditure Based GDP	Oct-24	29-Nov-24
15	Trinidad & Tobago	Rebasing of Gross Domestic Product	Nov-24	9-May-25
16	Turks & Caicos Islands	Developing an Experimental Residential Property Price Index (Mission Dates: March 24 - April 4, 2025)	Sep-25	25-Sep-25

Source: CARTAC.

EXTERNAL SECTOR STATISTICS

No.	Country	Report Description	Report Date month-yy	Date Issued dd-month-yy
1	Anguilla	Report on External Sector Statistics Mission July 9-August 2, 2024	Oct-24	28-Oct-24
2	Antigua and Barbuda	Report on External Sector Statistics Mission August 25-29, 2024	Oct-24	28-Oct-24
3	British Virgin Islands	Report on External Sector Statistics Mission September 30-October 11, 2024	Dec-24	22-Jan-25
4	Cayman Islands	Report on External Sector Statistics Mission September 30-October 11, 2024	Jan-25	28-Jan-25
5	Curaçao	Report on External Sector Statistics Mission October 14-18, 2024	Mar-25	7-Apr-25
6	Dominica	Report on External Sector Statistics Mission July 15-26, 2024	Oct-24	29-Oct-24
7	Eastern Caribbean Central Bank	Report on External Sector Statistics Mission November 25-December 4, 2024	Feb-25	12-Feb-25
8	Grenada	Report on External Sector Statistics Mission September 23-27, 2024	Jan-25	14-Jan-25
9	Montserrat	Report on External Sector Statistics Mission October 14-25, 2024	Jan-25	21-Feb-25
10	Sint Maarten	Report on External Sector Statistics Mission October 21-25, 2024	Feb-25	12-Feb-25
11	St. Kitts and Nevis	Report on External Sector Statistics Mission August 25-29, 2024	Oct-24	28-Oct-24
12	St. Lucia	Report on External Sector Statistics Mission October 28-November 1, 2024	Jan-25	7-Feb-25
13	St. Vincent and the Grenadines	Report on External Sector Statistics Mission October 7-11, 2024	Feb-25	21-Feb-25
14	The Bahamas	Report on External Sector Statistics Virtual Mission March 10-14, 2025	May-25	12-Jun-25
15	Trinidad and Tobago	Report on External Sector Statistics Mission March 24-28, 2025	May-25	5-Jun-25

DEBT MANAGEMENT AND CLIMATE FINANCING

No.	Country	Report Description	Report Date month-yy	Date Issued dd-month-yy
1	Antigua & Barbuda	Designing an Arrears Clearance Strategy	May-24	5-Oct-24
2	Dominica	Updating the Medium-Term Debt Strategy	May-24	29-Jul-24
3	Eastern Caribbean Central Bank	Developing a Regional Retail Bond Market (Mission Dates November 12-14, 2024)	Pending	Pending
4	St. Vincent and the Grenadines	Updating the Medium-Term Debt Strategy (Mission Dates September 9-13, 2024)	Pending	Pending

Source: CARTAC.

CARTAC: Workplans by Program, FY2026

PUBLIC FINANCIAL MANAGEMENT

Beneficiary	Activity Name	CD Modality	Start Date	End Date
Anguilla	Mission Drafting Legal Framework for Stabilization Fund	Field-Based work - FB	10/01/25	10/10/25
	Performance Budgeting and KPIs	Field-Based work - FB	11/19/25	11/26/25
Antigua and Barbuda	Follow-up SOE Oversight FY26	Field-Based work - FB	10/13/25	10/17/25
	Arrears Management FY26	Field-Based work - FB	12/01/25	12/11/25
Aruba	Fiscal Risk - Strengthening Management of SOEs	Field-Based work - FB	11/03/25	11/14/25
	HQ Mission - PIMA/CPIMA	Field-Based work - FB	02/09/26	02/20/26
Bahamas, The	Fiscal Risks of SOEs	Field-Based work - FB	05/12/25	05/28/25
	Strengthening management and oversight of SOEs (Hybrid)	Field-Based work - FB	10/01/25	10/08/25
Barbados	Follow up and training on PPP Framework	Field-Based work - FB	09/01/25	12/16/25
	Supporting Fiscal Risk Unit (Hybrid)	Field-Based work - FB	10/06/25	10/10/25
	Follow-up Project Appraisal and Maintenance	Field-Based work - FB	11/04/25	12/30/25
	Follow-up Training IA Supportt	Field-Based work - FB	01/14/26	01/21/26
Belize	Strengthening management and oversight of Municipalities & SOEs	Duty station-based Work - DS	06/02/25	06/06/25
Bermuda	Strengthening country engagement in PFM reform	Field-Based work - FB	06/02/25	06/06/25
British Virgin Islands	Strengthening country engagement in PFM reform	Field-Based work - FB	06/04/25	06/06/25
	Treasury - IPSAS Support	Field-Based work - FB	07/07/25	07/11/25
Curaçao	Targeted PIM assistance to implement gap assessment recommendations	Field-Based work - FB	02/16/26	02/27/26
	Strengthening Cash Management (remote)	Field-Based work - FB	03/16/26	03/27/26
Dominica	Chart of Accounts Follow Up (Hybrid #Gender & #Climate)	Field-Based work - FB	10/27/25	10/31/25
	Green/Gender Budgeting	Field-Based work - FB	01/05/26	01/16/26
Grenada	Strengthening Fiscal Risk Management of SOEs and SBs FY26	Field-Based work - FB	05/12/25	05/23/25
	Fiscal Risk Management of SOEs and SBs FY26	Field-Based work - FB	06/26/25	07/09/25
	Training on MTFF and budget formulation	Field-Based work - FB	09/01/25	09/12/25
	Cash forecasting and financial reporting	Field-Based work - FB	09/10/25	09/17/25
Haiti	Treasury and Accounting Action Plan	Interactive learning and workshops - IL	11/18/25	12/02/25

Workplan endorsed by CARTAC Steering Committee on June 5-6, 2025.

Source: CARTAC.

PUBLIC FINANCIAL MANAGEMENT *cont'd*

Beneficiary	Activity Name	CD Modality	Start Date	End Date
Jamaica	Sensitivity analysis and forecasting	Field-Based work - FB	06/23/25	07/04/25
	Follow UP PEFA Action Plan	Field-Based work - FB	09/01/25	09/05/25
	Internal Audit Workshop	Field-Based work - FB	09/01/25	09/05/25
	Mission STX Internal Audit Workshops FY26	Field-Based work - FB	09/01/25	09/05/25
	Follow UP PEFA Action Plan	Field-Based work - FB	09/01/25	09/05/25
Montserrat	Budget Support (Gender/Climate) #Gender #climate	Field-Based work - FB	10/13/25	10/24/25
Region	Regional Green & Gender Budget Workshop	Interactive learning and workshops - IL	05/12/25	08/22/25
	Internal Audit Regional Conference/ Workshop (Remote)	Online learning - OL	06/09/25	11/05/25
	Regional Workshop on Treasury Support	Interactive learning and workshops - IL	09/02/25	09/19/25
	Workshop: Advancing Digital Public Financial Management	Interactive learning and workshops - IL	09/22/25	09/26/25
Sint Maarten	Strengthening Cash Management (remote)	Online learning - OL	01/12/26	01/16/26
St. Kitts and Nevis	Support for Strengthening Public Financial Management	Field-Based work - FB	07/21/25	08/01/25
St. Lucia	Strengthening Budget approach and planning	Field-Based work - FB	08/29/25	09/11/25
St. Vincent and the Grenadines	Advanced Internal Audit Training (Hybrid)	Field-Based work - FB	05/12/25	05/16/25
	PIMA Follow-Up Support	Field-Based work - FB	07/14/25	07/18/25
Suriname	Implement Arrears Management Strategy	Field-Based work - FB	03/02/26	03/13/26
Trinidad and Tobago	Review of Treasury Function - Tobago	Field-Based work - FB	07/07/25	07/18/25
Turks and Caicos Islands	Budget Monitoring Support Follow-Up	Field-Based work - FB	06/02/25	06/13/25

Workplan endorsed by CARTAC Steering Committee on June 5-6, 2025.

Source: CARTAC.

TAX ADMINISTRATION

Beneficiary	Activity Name	CD Modality	Start Date	End Date
Anguilla	Strengthening Governance Arrangements	Field-Based work - FB	02/04/26	02/18/26
Antigua and Barbuda	Strengthening audit capacity	Field-Based work - FB	08/18/25	08/29/25
	GovTech - Supporting Digitalization (Hybrid)	Interactive learning and workshops - IL	08/11/25	08/22/25
	Enhancing compliance program for large taxpayers	Duty station-based Work - DS	03/11/26	03/25/26
Aruba	RA GAP Data Assessment	Field-Based work - FB	01/12/26	01/16/26
Bahamas, The	Strengthening reform management and implementation capacity.	Field-Based work - FB	09/15/25	09/18/25
	HQ mission - Review VAT Administration	Field-Based work - FB	08/18/25	08/29/25
Barbados	Risk Differentiation Framework	Field-Based work - FB	10/06/25	10/17/25
	VAT Data Analysis (Hybrid)	Interactive learning and workshops - IL	08/11/25	08/22/25
	Arrears Management	Field-Based work - FB	11/03/25	11/14/25
	Strengthening Core function (Hyrbrid)	Field-Based work - FB	08/12/25	08/22/25
	HQ Mission - TADAT	Field-Based work - FB	09/29/25	10/14/25
Belize	Strengthening Arrears Management	Duty station-based Work - DS	06/23/25	07/31/25
	SARA Implementation- Human Resources	Duty station-based Work - DS	06/23/25	08/29/25
	Revenue Authority Implementation -Organizational Arrangements (Follow Up)	Duty station-based Work - DS	06/30/25	08/29/25
	Revenue Authority Implementation (Follow-Up)	Field-Based work - FB	10/13/25	10/24/25
	Review VAT performance and Building Audit Analytical skill	Interactive learning and workshops - IL	11/17/25	11/28/25
	Supporting Digitalization and Data Analytics	Interactive learning and workshops - IL	01/12/26	01/23/26
Bermuda	Strengthening Core Tax Functions	Field-Based work - FB	01/12/26	01/23/26
British Virgin Islands	Govtech-IT Support	Field-Based work - FB	08/18/25	08/29/25
	Strengthen Governance Arrangements	Duty station-based Work - DS	08/25/25	09/30/25
Curaçao	Build capacity in core business functions	Field-Based work - FB	10/06/25	10/17/25
	Post TADAT Implementation Plan	Field-Based work - FB	10/06/25	10/17/25
Dominica	Strengthening reform management and implementation capacity	Field-Based work - FB	08/11/25	08/22/25
	Strengthening Core Business Functions	Field-Based work - FB	08/11/25	08/15/25
	HQ led - Review Revenue Administration Effectiveness	Field-Based work - FB	09/10/25	09/23/25
Grenada	Strengthening management and governance arrangements - MTS launch (Hybrid)	Field-Based work - FB	05/26/25	06/13/25
	HQ-led Mission	Field-Based work - FB	02/13/26	02/13/26
Guyana	Compliance Risk Management Program	Field-Based work - FB	05/12/25	05/23/25
	Strengthening HQ - Policy, Program and Planning Functions	Field-Based work - FB	07/07/25	07/18/25
Jamaica	Strengthening Core Business Functions	Field-Based work - FB	11/10/25	11/21/25
	Strengthening HQ Functions	Field-Based work - FB	02/02/26	02/13/26

Workplan endorsed by CARTAC Steering Committee on June 5-6, 2025.

Source: CARTAC.

TAX ADMINISTRATION *cont'd*

Beneficiary	Activity Name	CD Modality	Start Date	End Date
Montserrat	Strengthening Core Business Functions (Hybrid)	Field-Based work - FB	09/08/25	09/19/25
Region	Managing Arrears Program	Interactive learning and workshops - IL	09/22/25	09/25/25
	VAT Performance	Interactive learning and workshops - IL	07/14/25	10/31/25
	Business Continuity and Disaster Preparedness Plan	Interactive learning and workshops - IL	08/04/25	08/04/25
	Strengthening Excise Tax in the Caribbean	Interactive learning and workshops - IL	08/11/25	12/12/25
Sint Maarten	Strengthening Core Business Functions	Field-Based work - FB	02/02/26	02/13/26
	Strengthening HQ Functions	Duty station-based Work - DS	02/09/26	03/05/26
St. Kitts and Nevis	Building Analytical Skills	Interactive learning and workshops - IL	07/14/25	07/18/25
	Streamlining Collections Functions	Field-Based work - FB	12/08/25	12/19/25
	Building a Client Relations Management Program	Field-Based work - FB	02/09/26	02/24/26
St. Lucia	Strengthening reform management and implementation capacity.	Field-Based work - FB	09/08/25	09/10/25
	Strengthen core Tax Administration functions	Field-Based work - FB	10/01/25	11/03/25
St. Vincent and the Grenadines	Strengthening Organizational Arrangements - HQ Functions (Follow Up)	Duty station-based Work - DS	07/07/25	07/22/25
	Supporting Digitalization (Hybrid)	Field-Based work - FB	07/14/25	07/25/25
Suriname	Reform Management	Field-Based work - FB	01/12/26	01/26/26
	Strengthen core Tax Administration functions	Duty station-based Work - DS	03/09/26	03/20/26
Trinidad and Tobago	Post-TADAT mission	Field-Based work - FB	05/01/25	05/09/25
	Supporting Reform Management	Field-Based work - FB	01/19/26	01/30/26
Turks and Caicos Islands	Audit & Reform Agenda (Hybrid)	Interactive learning and workshops - IL	06/30/25	07/04/25
	Strategic Management & reform Planning	Field-Based work - FB	06/30/25	07/04/25
	Strengthen Core Business Functions - Audit	Interactive learning and workshops - IL	03/16/26	03/20/26

Workplan endorsed by CARTAC Steering Committee on June 5-6, 2025.

Source: CARTAC.

CUSTOMS ADMINISTRATION

Beneficiary	Activity Name	CD Modality	Start Date	End Date
Anguilla	Clearance process - Strengthening tariff classification	Online learning - OL	06/16/25	07/04/25
Antigua and Barbuda	Enforcement/Implementing a full functional Risk Management Unit	Field-Based work - FB	09/22/25	10/03/25
	Digitalization - Developing an institutional IT strategy	Duty station-based Work - DS	11/24/25	12/12/25
Barbados	Governance - Establishing a Policy and Planning unit	Field-Based work - FB	06/23/25	06/27/25
	Clearance process - Developing SOP for Suspended Duty Regimes	Field-Based work - FB	10/13/25	10/24/25
	Developing customs review and appeal procedures	Duty station-based Work - DS	10/27/25	11/21/25
Belize	Developing the institutional framework for advance rulings	Field-Based work - FB	07/21/25	08/01/25
	Developing a staff rotation policy in the Customs Administration	Duty station-based Work - DS	07/21/25	08/08/25
	Risk Management - Strengthening Post Clearance Audit capacities	Field-Based work - FB	08/18/25	08/29/25
Bermuda	Strengthening Risk Management and Intelligence Capacities	Online learning - OL	03/16/26	04/03/26
British Virgin Islands	Enforcement - Strengthening Risk Management	Duty station-based Work - DS	09/29/25	10/17/25
Curaçao	Trade Facilitation - Developing a Trusted Trader Program (TTP)	Field-Based work - FB	04/06/26	04/10/26
Grenada	Improving human resources management	Field-Based work - FB	10/13/25	10/24/25
	Strengthening Customs Control of Petroleum Imports	Field-Based work - FB	10/20/25	10/31/25
Guyana	Strengthening control of warehouses in the oil and gas sector	Field-Based work - FB	10/20/25	10/24/25
Haiti	Improving customs valuation controls	Interactive learning and workshops - IL	08/04/25	08/12/25
Jamaica	Customs Operations Diagnostic	Field-Based work - FB	11/11/25	11/24/25
Region	Business Continuity Plans in Customs in response to Natural Disasters	Online learning - OL	07/31/25	07/31/25
	Regional Seminar on Strengthening Customs Data Management	Interactive learning and workshops - IL	02/18/26	02/20/26
St. Lucia	Adopting a customs risk management approach	Field-Based work - FB	08/04/25	08/15/25
St. Vincent and the Grenadines	Developing an exemption control and management program	Field-Based work - FB	07/14/25	07/25/25
	Leadership - Improving the strategic management for reform and modernization	Duty station-based Work - DS	09/15/25	10/03/25
Suriname	Building Capacity to analyze data to support risk management	Field-Based work - FB	03/16/26	03/27/26

Workplan endorsed by CARTAC Steering Committee on June 5-6, 2025.

Source: CARTAC.

CUSTOMS ADMINISTRATION *cont'd*

Beneficiary	Activity Name	CD Modality	Start Date	End Date
Turks and Caicos Islands	Clearance process - Strengthening tariff classification	Interactive learning and workshops - IL	05/15/25	05/15/25
	Developing a risk-based compliance improvement plan for customs	Field-Based work - FB	06/23/25	06/27/25
	Clearance process - Strengthening tariff classification	Duty station-based Work - DS	12/01/25	12/12/25

FINANCIAL SECTOR SUPERVISION

Beneficiary	Activity Name	CD Modality	Start Date	End Date
Aruba	RBS On-site Methodologies Insurance	Field-Based work - FB	04/13/26	04/17/26
Aruba	ICAAP Workshop	Field-Based work - FB	04/20/26	04/24/26
Bahamas, The	Enhancing Corporate Governance Supervision from Credit Union	Field-Based work - FB	07/14/25	07/18/25
Barbados	SIFI Supervision for Credit Unions and Insurance	Field-Based work - FB	06/16/25	06/20/25
Belize	Capital Requirements for securities registrants	Field-Based work - FB	07/07/25	07/10/25
	Belize - FY26 Oct - Risk Ratings for Security Supervision	Field-Based work - FB	10/20/25	10/24/25
Curaçao	Reinsurance Guidelines	Field-Based work - FB	06/23/25	06/27/25
Eastern Caribbean Central Bank	Operational Resilience	Duty station-based Work - DS	04/06/26	04/10/26
Grenada	RBS Credit risk assessments	Field-Based work - FB	10/13/25	10/17/25
Guyana	SRP guidelines	Field-Based work - FB	09/15/25	09/19/25
Haiti	Banking Supervision Regulatory Framework and RBS (Virtual)	Duty station-based Work - DS	05/26/25	07/31/25
	Banking Supervision and Regulation (Virtual)	Duty station-based Work - DS	09/24/25	11/14/25
Jamaica	ICAAP guide - Review guide (Virtual)	Field-Based work - FB	08/11/25	08/15/25
Region	Consolidated Supervision Workshop	Online learning - OL	05/12/25	05/16/25
	Integration of Climate risk in Banking RBS Workshop	Duty station-based Work - DS	06/09/25	06/13/25
	Regional Workshop on IFRS 17 - Insurance	Duty station-based Work - DS	06/23/25	06/27/25
	Virtual Assets Supervision	Duty station-based Work - DS	07/07/25	07/11/25
	Virtual Assets Supervision	Duty station-based Work - DS	07/07/25	07/11/25
	Risk Based Capital for Insurers	Online learning - OL	10/20/25	10/24/25
St. Kitts and Nevis	Trust regulation review	Field-Based work - FB	02/09/26	02/13/26
St. Vincent and the Grenadines	Financial Analyses	Field-Based work - FB	08/25/25	08/29/25

Workplan endorsed by CARTAC Steering Committee on June 5-6, 2025.

Source: CARTAC.

FINANCIAL SECTOR SUPERVISION *cont'd*

Beneficiary	Activity Name	CD Modality	Start Date	End Date
Suriname	Solvency Regulation	Field-Based work - FB	10/13/25	10/17/25
Turks and Caicos Islands	Liquidity Guidelines Improvements	Field-Based work - FB	09/08/25	09/12/25

FINANCIAL STABILITY

Beneficiary	Activity Name	CD Modality	Start Date	End Date
Aruba	Stress testing	Field-Based work - FB	03/02/26	03/06/26
Bahamas, The	Stress testing	Field-Based work - FB	04/30/26	05/06/26
Cayman Islands	Indicators for investment funds	Field-Based work - FB	04/13/26	04/17/26
Guyana	Macroprudential framework	Field-Based work - FB	03/16/26	03/20/26
Suriname	Macroprudential framework	Field-Based work - FB	12/01/25	12/05/25
Trinidad and Tobago	Climate stress testing	Field-Based work - FB	04/06/26	04/10/26
Turks and Caicos Islands	Liquidity stress testing	Field-Based work - FB	02/16/26	02/20/26

DEBT MANAGEMENT

Beneficiary	Activity Name	CD Modality	Start Date	End Date
Aruba	Debt Reform Support	Field-Based work - FB	TBC	TBC
Barbados	Local-currency government securities market (mission)	Field-Based work - FB	02/16/26	02/27/26
Jamaica	Investor Relations	Field-Based work - FB	03/23/26	03/25/26
Region	Regional Low Income Country DSA Workshop	Interactive learning and workshops - IL	05/05/25	05/09/25
	Regional Debt Transparency, Debt Recording and Debt Reporting Seminar	Interactive learning and workshops - IL	05/19/25	05/30/25
	Regional LCBM Workshop	Interactive learning and workshops - IL	06/23/25	06/27/25
St. Lucia	Investor Relations Assistance	Field-Based work - FB	09/03/25	09/12/25
	Debt Management MTDS Follow-up	Field-Based work - FB	02/23/26	02/26/26
Suriname	Local Capital Bond Market	Field-Based work - FB	03/23/26	03/27/26
Turks and Caicos Islands	Turks and Caicos Islands Medium-Term Debt Management Strategy	Field-Based work - FB	10/20/25	10/31/25

Workplan endorsed by CARTAC Steering Committee on June 5-6, 2025.

Source: CARTAC.

REAL SECTOR STATISTICS

Beneficiary	Activity Name	CD Modality	Start Date	End Date
Antigua and Barbuda	Developing Producer Price Index	Field-Based work - FB	06/30/25	07/11/25
	Review of Production-Based GDP	Field-Based work - FB	07/17/25	07/25/25
Aruba	Updating Consumer Price Index (CPI)	Field-Based work - FB	09/01/25	09/12/25
Belize	Development of High Frequency Indicators	Field-Based work - FB	10/06/25	10/10/25
	Developing Producer Price Index (PPI)	Field-Based work - FB	03/02/26	03/13/26
British Virgin Islands	Estimation of financial intermediation services indirectly measured (FISIM)	Field-Based work - FB	09/08/25	09/12/25
Curaçao	Development of supply and use tables (SUT)	Field-Based work - FB	03/23/26	03/27/26
Dominica	Statistical Business Register	Field-Based work - FB	06/02/25	06/06/25
	GDP by industry (GDP-P)	Field-Based work - FB	08/11/25	08/22/25
Jamaica	Rebasing GDP	Field-Based work - FB	05/19/25	05/30/25
	Development of supply and use tables (SUT)	Field-Based work - FB	11/03/25	11/14/25
Montserrat	Updating Consumer Price Index (CPI)	Field-Based work - FB	01/19/26	01/30/26
Sint Maarten	Review of High Frequency Indicators use in GDP Compilation	Field-Based work - FB	06/16/25	06/25/25
St. Kitts and Nevis	GDP Rebasing	Field-Based work - FB	09/22/25	10/01/25
St. Lucia	Producer Price Index (PPI)	Field-Based work - FB	05/26/25	06/06/25
Trinidad and Tobago	Development of supply and use tables (SUT)	Field-Based work - FB	11/03/25	11/07/25

Workplan endorsed by CARTAC Steering Committee on June 5-6, 2025.

Source: CARTAC.

EXTERNAL SECTOR STATISTICS

Beneficiary	Activity Name	CD Modality	Start Date	End Date
Anguilla	BOP - Source data	Field-Based work - FB	07/28/25	08/01/25
Antigua and Barbuda	BOP/IIP - Source data	Field-Based work - FB	08/25/25	08/29/25
Belize	BOP/IIP - Source Data	Field-Based work - FB	06/30/25	07/09/25
Dominica	BOP - Source data	Field-Based work - FB	07/14/25	07/18/25
Eastern Caribbean Central Bank	BOP/IIP (Hybrid)	Field-Based work - FB	11/24/25	11/28/25
Grenada	BOP/IIP - Source data	Field-Based work - FB	09/29/25	10/03/25
Guyana	BOP/IIP - Enhance source data	Duty station-based Work - DS	02/02/26	02/13/26
Haiti	Enhance data sources	Field-Based work - FB	07/09/25	07/15/25
	Reserve Assets - Data gaps	Field-Based work - FB	07/16/25	07/22/25
Montserrat	BOP - Data sources	Field-Based work - FB	10/13/25	10/17/25
Region	Regional Training - Trade in Goods for ECCU Countries	Interactive learning and workshops - IL	06/17/25	06/20/25
	Planning Workshop	Interactive learning and workshops - IL	04/14/26	04/16/26
St. Kitts and Nevis	BOP - Source data	Field-Based work - FB	11/10/25	11/14/25
St. Lucia	BOP/IIP - Source data	Field-Based work - FB	10/27/25	10/31/25
St. Vincent and the Grenadines	BOP/IIP - Data source	Field-Based work - FB	10/20/25	10/24/25
Suriname	BOP/IIP - Address data gaps	Field-Based work - FB	03/09/26	03/13/26
Trinidad and Tobago	BOP/IIP - Address data gaps	Field-Based work - FB	03/23/26	03/27/26

Workplan endorsed by CARTAC Steering Committee on June 5-6, 2025.

Source: CARTAC.

MACROECONOMIC PROGRAM

Beneficiary	Activity Name	CD Modality	Start Date	End Date
Aruba	Updating the medium-term fiscal framework (MARUBA)	Field-Based work - FB	09/22/25	09/26/25
	Building capacity in medium-term macro-fiscal forecasting	Field-Based work - FB	02/09/26	02/13/26
Anguilla	Building capacity in Medium-term macro-fiscal framework	Field-Based work - FB	06/16/25	06/20/25
	Building capacity in Medium-term macro-fiscal framework	Field-Based work - FB	11/17/25	11/21/25
Antigua and Barbuda	Building capacity in medium-term macro-fiscal frameworks	Field-Based work - FB	06/16/25	06/20/25
	Building capacity in medium-term fiscal frameworks	Field-Based work - FB	09/15/25	09/19/25
	Building capacity in MTFE	Field-Based work - FB	02/09/26	02/13/26
Barbados	Building capacity in medium term macro frameworks	Duty station-based Work - DS	09/16/25	09/18/25
	Scoping Mission - Macroeconomic programming and analysis-Debt Dynamics	Duty station-based Work - DS	10/20/25	10/22/25
Belize	Building Capacity in Macroeconometric Forecasting	Field-Based work - FB	05/12/25	05/16/25
	Building Capacity in Macroeconometric Forecasting	Field-Based work - FB	11/17/25	11/21/25
	Building Capacity in Macroeconometric Forecasting	Field-Based work - FB	03/16/26	03/20/26
British Virgin Islands	Building capacity in medium-term macro-fiscal forecasting	Field-Based work - FB	09/15/25	09/19/25
Curaçao	Building Capacity in Macroeconometric Forecasting	Field-Based work - FB	02/09/26	02/13/26
Grenada	Building capacity in medium-term macro framework -- Delivery	Field-Based work - FB	06/09/25	06/13/25
	Building capacity in medium-term macro framework -- Delivery	Field-Based work - FB	10/06/25	10/10/25
Region	Internship Program FY26	Peer-to-peer engagement - PP	05/12/25	08/29/25
	Assistance Developing a Forecasting Model	Duty station-based Work - DS	09/15/25	09/19/25
	CDB Macro Models	Duty station-based Work - DS	10/13/25	10/17/25
	CDB Macro Models	Duty station-based Work - DS	02/16/26	02/20/26
Sint Maarten	Building capacity in Medium-term macro-fiscal framework	Field-Based work - FB	10/20/25	10/24/25
	Building Capacity in Medium-term macro-fiscal framework	Field-Based work - FB	02/16/26	02/20/26
St. Kitts and Nevis	Macro-fiscal Analysis and Forecasting	Field-Based work - FB	11/03/25	11/07/25
	Macro-Fiscal Analysis and Forecasting	Field-Based work - FB	02/09/26	02/13/26

Workplan endorsed by CARTAC Steering Committee on June 5-6, 2025.

Source: CARTAC.

MACROECONOMIC PROGRAM *cont'd*

Beneficiary	Activity Name	CD Modality	Start Date	End Date
St. Lucia	Building Capacity in Medium-term macro-fiscal frameworks	Field-Based work - FB	09/29/25	10/03/25
	Building Capacity in Medium-term macro-fiscal frameworks	Field-Based work - FB	02/09/26	02/13/26
St. Vincent and the Grenadines	Building capacity in medium-term macro-fiscal forecasting	Field-Based work - FB	05/05/25	05/09/25
	Building capacity in medium-term macro-fiscal forecasting	Field-Based work - FB	09/22/25	09/26/25
Suriname	Building capacity in Macroeconometric forecasting	Field-Based work - FB	10/06/25	10/17/25
	Building capacity in medium-term fiscal framework and risk analysis	Field-Based work - FB	10/13/25	10/17/25
	Building capacity in medium-term fiscal framework and risk analysis	Field-Based work - FB	03/09/26	03/13/26
Trinidad and Tobago	Building capacity in medium-term macro-fiscal forecasting	Field-Based work - FB	10/27/25	10/31/25
	Building capacity in medium-term macro-fiscal forecasting	Field-Based work - FB	03/09/26	03/13/26
Turks and Caicos Islands	Building capacity in medium-term macro-fiscal forecasting	Field-Based work - FB	09/08/25	09/12/25
	Building capacity in medium-term macro-fiscal forecasting	Field-Based work - FB	03/09/26	03/13/26

FINANCIAL AND FISCAL LAW

Beneficiary	Activity Name	CD Modality	Start Date	End Date
Belize	Property Tax Legislation	Duty station-based Work - DS	07/21/25	07/25/25
Turks and Caicos Islands	Continuation - Reforming Sales tax to Include Professional Services (Work at Home Assignment)	Duty station-based Work - DS	05/19/25	05/23/25

INSTITUTE FOR CAPACITY DEVELOPMENT

Beneficiary	Activity Name	CD Modality	Start Date	End Date
Region	Macroeconomics of Climate Change	Interactive learning and workshops - IL	11/10/25	11/14/25
	Fiscal Sustainability (Tentative)	Interactive learning and workshops - IL	10/13/25	10/17/25
	CICDC/CARTAC Inclusive Growth Workshop	Interactive learning and workshops - IL	03/16/26	03/27/26

Workplan endorsed by CARTAC Steering Committee on June 5-6, 2025.

Source: CARTAC.

ANNEX XII.

CARTAC: Workplans by Beneficiary, FY2026

ANGUILLA

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Clearance process - Strengthening tariff classification	Online learning - OL	06/16/25	07/04/25
External Sector	BOP - Source data	Field-Based work - FB	07/28/25	08/01/25
Macroeconomic Program	Building capacity in Medium-term macro-fiscal framework	Field-Based work - FB	06/16/25	06/20/25
	Building capacity in Medium-term macro-fiscal framework	Field-Based work - FB	11/17/25	11/21/25
Public Financial Management	Mission Drafting Legal Framework for Stabilization Fund	Field-Based work - FB	10/01/25	10/10/25
	Performance Budgeting and KPIs	Field-Based work - FB	11/19/25	11/26/25
Tax Administration	Strengthening Governance Arrangements	Field-Based work - FB	02/04/26	02/18/26

ANTIGUA AND BARBUDA

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Enforcement/Implementing a full functional Risk Management Unit	Field-Based work - FB	09/22/25	10/03/25
	Digitalization - Developing an institutional IT strategy	Duty station-based Work - DS	11/24/25	12/12/25
External Sector	BOP/IIP - Source data	Field-Based work - FB	08/25/25	08/29/25
Macroeconomic Program	Building capacity in medium-term macro-fiscal frameworks	Field-Based work - FB	06/16/25	06/20/25
	Building capacity in medium-term fiscal frameworks	Field-Based work - FB	09/15/25	09/19/25
	Building capacity in MTFF	Field-Based work - FB	02/09/26	02/13/26
Public Financial Management	Follow-up SOE Oversight FY26	Field-Based work - FB	10/13/25	10/17/25
	Arrears Management FY26	Field-Based work - FB	12/01/25	12/11/25
Real Sector Statistics	Developing Producer Price Index	Field-Based work - FB	06/30/25	07/11/25
	Review of Production-Based GDP	Field-Based work - FB	07/17/25	07/25/25
Tax Administration	Strengthening audit capacity	Field-Based work - FB	08/18/25	08/29/25
	GovTech - Supporting Digitalization (Hybrid)	Interactive learning and workshops - IL	08/11/25	08/22/25
	Enhancing compliance program for large taxpayers	Duty station-based Work - DS	03/11/26	03/25/26

Workplan endorsed by CARTAC Steering Committee on June 5-6, 2025*

Source: CARTAC.

ARUBA

Work Program	Activity Name	CD Modality	Start Date	End Date
Debt Management	Debt Reform Support	Field-Based work - FB	TBC	TBC
Financial Sector Stability	Stress testing	Field-Based work - FB	03/02/26	03/06/26
Financial Sector Supervision	RBS On-site Methodologies Insurance	Field-Based work - FB	04/13/26	04/17/26
	ICAAP Workshop	Field-Based work - FB	04/20/26	04/24/26
Macroeconomic Program	Updating the medium-term fiscal framework (MARUBA)	Field-Based work - FB	09/22/25	09/26/25
	Building capacity in medium-term macro-fiscal forecasting	Field-Based work - FB	02/09/26	02/13/26
Public Financial Management	Fiscal Risk - Strengthening Management of SOEs	Field-Based work - FB	11/03/25	11/14/25
	HQ Mission - PIMA/CPIMA	Field-Based work - FB	02/09/26	02/20/26
Real Sector Statistics	Updating Consumer Price Index (CPI)	Field-Based work - FB	09/01/25	09/12/25
Tax Administration	RA GAP Data Assessment	Field-Based work - FB	01/12/26	01/16/26

BAHAMAS

Work Program	Activity Name	CD Modality	Start Date	End Date
Financial Sector Stability	Stress testing	Field-Based work - FB	04/30/26	05/06/26
Financial Sector Supervision	Enhancing Corporate Governance Supervision from Credit Union	Field-Based work - FB	07/14/25	07/18/25
Public Financial Management	Fiscal Risks of SOEs	Field-Based work - FB	05/12/25	05/28/25
	Strengthening management and oversight of SOEs (Hybrid)	Field-Based work - FB	10/01/25	10/08/25
Tax Administration	Strengthening reform management and implementation capacity	Field-Based work - FB	09/15/25	09/18/25
	HQ mission - Review VAT Administration	Field-Based work - FB	08/18/25	08/29/25

Workplan endorsed by CARTAC Steering Committee on June 5-6, 2025*

Source: CARTAC.

BARBADOS

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Governance - Establishing a Policy and Planning unit	Field-Based work - FB	06/23/25	06/27/25
	Clearance process - Developing SOP for Suspended Duty Regimes	Field-Based work - FB	10/13/25	10/24/25
	Developing customs review and appeal procedures	Duty station-based Work - DS	10/27/25	11/21/25
Debt Management	Local-currency government securities market (mission)	Field-Based work - FB	02/16/26	02/27/26
Financial Sector Supervision	SIFI Supervision for Credit Unions and Insurance	Field-Based work - FB	06/16/25	06/20/25
Macroeconomic Program	Building capacity in medium term macro frameworks	Duty station-based Work - DS	09/16/25	09/18/25
	Scoping Mission - Macroeconomic programming and analysis-Debt Dynamics	Duty station-based Work - DS	10/20/25	10/22/25
Public Financial Management	Follow up and training on PPP Framework	Field-Based work - FB	09/01/25	12/16/25
	Supporting Fiscal Risk Unit (Hybrid)	Field-Based work - FB	10/06/25	10/10/25
	Follow-up Project Appraisal and Maintenance	Field-Based work - FB	11/04/25	12/30/25
	Follow-up Training IA Supportt	Field-Based work - FB	01/14/26	01/21/26
Tax Administration	Risk Differentiation Framework	Field-Based work - FB	10/06/25	10/17/25
	VAT Data Analysis (Hybrid)	Interactive learning and workshops - IL	08/11/25	08/22/25
	Arrears Management	Field-Based work - FB	11/03/25	11/14/25
	Strengthening Core function (Hyrbrid)	Field-Based work - FB	08/12/25	08/22/25
	HQ Mission - TADAT	Field-Based work - FB	09/29/25	10/14/25

Workplan endorsed by CARTAC Steering Committee on June 5-6, 2025*

Source: CARTAC.

BELIZE

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Developing the institutional framework for advance rulings	Field-Based work - FB	07/21/25	08/01/25
	Developing a staff rotation policy in the Customs Administration	Duty station-based Work - DS	07/21/25	08/08/25
	Risk Management - Strengthening Post Clearance Audit capacities	Field-Based work - FB	08/18/25	08/29/25
External Sector	BOP/IIP - Source Data	Field-Based work - FB	06/30/25	07/09/25
Financial and Fiscal Law	Property Tax Legislation	Duty station-based Work - DS	07/21/25	07/25/25
Financial Sector Supervision	Capital Requirements for securities registrants	Field-Based work - FB	07/07/25	07/10/25
	Belize - FY26 Oct - Risk Ratings for Security Supervision	Field-Based work - FB	10/20/25	10/24/25
Macroeconomic Program	Building Capacity in Macroeconometric Forecasting	Field-Based work - FB	05/12/25	05/16/25
	Building Capacity in Macroeconometric Forecasting	Field-Based work - FB	11/17/25	11/21/25
	Building Capacity in Macroeconometric Forecasting	Field-Based work - FB	03/16/26	03/20/26
Public Financial Management	Strengthening management and oversight of Municipalities & SOEs	Duty station-based Work - DS	06/02/25	06/06/25
Real Sector Statistics	Development of High Frequency Indicators	Field-Based work - FB	10/06/25	10/10/25
	Developing Producer Price Index (PPI)	Field-Based work - FB	03/02/26	03/13/26
Tax Administration	Strengthening Arrears Management	Duty station-based Work - DS	06/23/25	07/31/25
	SARA Implementation- Human Resources	Duty station-based Work - DS	06/23/25	08/29/25
	Revenue Authority Implementation - Organizational Arrangements (Follow Up)	Duty station-based Work - DS	06/30/25	08/29/25
	Revenue Authority Implementation (Follow-Up)	Field-Based work - FB	10/13/25	10/24/25
	Review VAT performance and Building Audit Analytical skill	Interactive learning and workshops - IL	11/17/25	11/28/25
	Supporting Digitalization and Data Analytics	Interactive learning and workshops - IL	01/12/26	01/23/26

Workplan endorsed by CARTAC Steering Committee on June 5-6, 2025*

Source: CARTAC.

BERMUDA

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Strengthening Risk Management and Intelligence Capacities	Online learning - OL	03/16/26	04/03/26
Public Financial Management	Strengthening country engagement in PFM reform	Field-Based work - FB	06/02/25	06/06/25
Tax Administration	Strengthening Core Tax Functions	Field-Based work - FB	01/12/26	01/23/26

BRITISH VIRGIN ISLANDS

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Enforcement - Strengthening Risk Management	Duty station-based Work - DS	09/29/25	10/17/25
Macroeconomic Program	Building capacity in medium-term macro-fiscal forecasting	Field-Based work - FB	09/15/25	09/19/25
Public Financial Management	Strengthening country engagement in PFM reform	Field-Based work - FB	06/04/25	06/06/25
	Treasury - IPSAS Support	Field-Based work - FB	07/07/25	07/11/25
Real Sector Statistics	Estimation of financial intermediation services indirectly measured (FISIM)	Field-Based work - FB	09/08/25	09/12/25
Tax Administration	Govtech-IT Support	Field-Based work - FB	08/18/25	08/29/25
	Strengthen Governance Arrangements	Duty station-based Work - DS	08/25/25	09/30/25

CAYMAN ISLANDS

Work Program	Activity Name	CD Modality	Start Date	End Date
Financial Sector Stability	Indicators for investment funds	Field-Based work - FB	04/13/26	04/17/26

Workplan endorsed by CARTAC Steering Committee on June 5-6, 2025*

Source: CARTAC.

CURAÇAO

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Trade Facilitation - Developing a Trusted Trader Program (TTP)	Field-Based work - FB	04/06/26	04/10/26
Financial Sector Supervision	Reinsurance Guidelines	Field-Based work - FB	06/23/25	06/27/25
Macroeconomic Program	Building Capacity in Macroeconometric Forecasting	Field-Based work - FB	02/09/26	02/13/26
Public Financial Management	Targeted PIM assistance to implement gap assessment recommendations	Field-Based work - FB	11/03/25	11/28/25
	Strengthening Cash Management (Remote)	Field-Based work - FB	01/05/26	01/09/26
Real Sector Statistics	Development of supply and use tables (SUT)	Field-Based work - FB	03/23/26	03/27/26
Tax Administration	Build capacity in core business functions	Field-Based work - FB	02/16/26	02/27/26
	Post TADAT Implementation Plan	Field-Based work - FB	03/16/26	03/27/26

DOMINICA

Work Program	Activity Name	CD Modality	Start Date	End Date
External Sector	BOP - Source data	Field-Based work - FB	07/14/25	07/18/25
Public Financial Management	Chart of Accounts Follow Up (Hybrid #Gender & #Climate)	Field-Based work - FB	10/27/25	10/31/25
	Green/Gender Budgeting	Field-Based work - FB	01/05/26	01/16/26
Real Sector Statistics	Statistical Business Register	Field-Based work - FB	06/02/25	06/06/25
	GDP by industry (GDP-P)	Field-Based work - FB	08/11/25	08/22/25
Tax Administration	Strengthening reform management and implementation capacity	Field-Based work - FB	08/11/25	08/22/25
	Strengthening Core Business Functions	Field-Based work - FB	08/11/25	08/15/25
	HQ led Review Revenue Administration Effectiveness	Field-Based work - FB	09/10/25	09/23/25

EASTERN CARIBBEAN CENTRAL BANK

Work Program	Activity Name	CD Modality	Start Date	End Date
External Sector	BOP/IIP (Hybrid)	Field-Based work - FB	11/24/25	11/28/25
Financial Sector Supervision	Operational Resilience	Duty station-based Work - DS	04/06/26	04/10/26

Workplan endorsed by CARTAC Steering Committee on June 5-6, 2025*

Source: CARTAC.

GRENADA

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Improving human resources management	Field-Based work - FB	10/13/25	10/24/25
	Strengthening Customs Control of Petroleum Imports	Field-Based work - FB	10/20/25	10/31/25
External Sector	BOP/IIP - Source data	Field-Based work - FB	09/29/25	10/03/25
Financial Sector Supervision	RBS Credit risk assessments	Field-Based work - FB	TBC	TBC
Macroeconomic Program	Building capacity in medium-term macro framework -- Delivery	Field-Based work - FB	06/09/25	06/13/25
	Building capacity in medium-term macro framework -- Delivery	Field-Based work - FB	10/06/25	10/10/25
Public Financial Management	Strengthening Fiscal Risk Management of SOEs and SBs FY26	Field-Based work - FB	05/12/25	05/23/25
	Fiscal Risk Management of SOEs and SBs FY26	Field-Based work - FB	06/26/25	07/09/25
	Training on MTFE and budget formulation	Field-Based work - FB	09/01/25	09/12/25
	Cash forecasting and financial reporting	Field-Based work - FB	09/10/25	09/17/25
Tax Administration	Strengthening management and governance arrangements - MTS launch (Hybrid)	Field-Based work - FB	05/26/25	06/13/25
	HQ-led Mission	Field-Based work - FB	02/13/26	02/13/26

GUYANA

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Strengthening control of warehouses in the oil and gas sector	Field-Based work - FB	10/20/25	10/24/25
External Sector	BOP/IIP - Enhance source data	Duty station-based Work - DS	02/02/26	02/13/26
Financial Sector Stability	Macroprudential framework	Field-Based work - FB	03/16/26	03/20/26
Financial Sector Supervision	SRP guidelines	Field-Based work - FB	09/15/25	09/19/25
Tax Administration	Compliance Risk Management Program	Field-Based work - FB	05/12/25	05/23/25
	Strengthening HQ - Policy, Program and Planning Functions	Field-Based work - FB	07/07/25	07/18/25

Workplan endorsed by CARTAC Steering Committee on June 5-6, 2025*

Source: CARTAC.

HAITI

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Improving customs valuation controls	Interactive learning and workshops - IL	08/04/25	08/12/25
External Sector	Enhance data sources	Field-Based work - FB	07/09/25	07/15/25
External Sector	Reserve Assets - Data gaps	Field-Based work - FB	07/16/25	07/22/25
Financial Sector Supervision	Banking Supervision Regulatory Framework and RBS (Virtual)	Duty station-based Work - DS	05/26/25	07/31/25
	Banking Supervision and Regulation (Virtual)	Duty station-based Work - DS	09/24/25	11/14/25
Public Financial Management	Treasury and Accounting Action Plan	Interactive learning and workshops - IL	11/18/25	12/02/25

JAMAICA

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Customs Operations Diagnostic	Field-Based work - FB	11/11/25	11/24/25
Debt Management	Investor Relations	Field-Based work - FB	03/23/26	03/25/26
Financial Sector Supervision	ICAAP guide - Review guide (virtual)	Field-Based work - FB	08/11/25	08/15/25
Public Financial Management	Sensitivity analysis and forecasting	Field-Based work - FB	06/23/25	07/04/25
	Follow UP PEFA Action Plan	Field-Based work - FB	09/01/25	09/05/25
	Internal Audit Workshop	Field-Based work - FB	09/01/25	09/05/25
	Mission STX Internal Audit Workshops FY26	Field-Based work - FB	09/01/25	09/05/25
	Follow UP PEFA Action Plan	Field-Based work - FB	09/01/25	09/05/25
Real Sector Statistics	Rebasing GDP	Field-Based work - FB	05/19/25	05/30/25
	Development of supply and use tables (SUT)	Field-Based work - FB	11/03/25	11/14/25
Tax Administration	Strengthening Core Business Functions	Field-Based work - FB	06/09/25	07/02/25
	Strengthening HQ Functions	Field-Based work - FB	07/01/25	08/01/25

Workplan endorsed by CARTAC Steering Committee on June 5-6, 2025*

Source: CARTAC.

MONTserrat

Work Program	Activity Name	CD Modality	Start Date	End Date
External Sector	BOP - Data sources	Field-Based work - FB	10/13/25	10/17/25
Public Financial Management	Budget Support (Gender/Climate) #Gender #climate	Field-Based work - FB	10/13/25	10/24/25
Real Sector Statistics	Updating Consumer Price Index (CPI)	Field-Based work - FB	01/19/26	01/30/26
Tax Administration	Strengthening Core Business Functions (Hybrid)	Field-Based work - FB	09/08/25	09/19/25

SINT MAARTEN

Work Program	Activity Name	CD Modality	Start Date	End Date
Macroeconomic Program	Building capacity in Medium-term macro-fiscal framework	Field-Based work - FB	10/20/25	10/24/25
	Building Capacity in Medium-term macro-fiscal framework	Field-Based work - FB	02/16/26	02/20/26
Public Financial Management	Strengthening Cash Management (Remote)	Online learning - OL	01/12/26	01/16/26
Real Sector Statistics	Review of High Frequency Indicators use in GDP Compilation	Field-Based work - FB	06/16/25	06/25/25
Tax Administration	Strengthening Core Business Functions	Field-Based work - FB	02/02/26	02/13/26
	Strengthening HQ Functions	Duty station-based Work - DS	02/09/26	03/05/26

ST. KITTS AND NEVIS

Work Program	Activity Name	CD Modality	Start Date	End Date
External Sector	BOP - Source Data	Field-Based work - FB	11/10/25	11/14/25
Financial Sector Supervision	Trust regulation review	Field-Based work - FB	02/09/26	02/13/26
Macroeconomic Program	Macro-fiscal Analysis and Forecasting	Field-Based work - FB	11/03/25	11/07/25
	Macro-Fiscal Analysis and Forecasting	Field-Based work - FB	02/09/26	02/13/26
Public Financial Management	Support for Strengthening Public Financial Management	Field-Based work - FB	07/21/25	08/01/25
Real Sector Statistics	GDP Rebasing	Field-Based work - FB	09/22/25	10/01/25
Tax Administration	Building Analytical Skills	Interactive learning and workshops - IL	07/14/25	07/18/25
	Streamlining Collections Functions	Field-Based work - FB	12/08/25	12/19/25
	Building a Client Relations Management Program	Field-Based work - FB	02/09/26	02/24/26

Workplan endorsed by CARTAC Steering Committee on June 5-6, 2025*

Source: CARTAC.

ST. LUCIA

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Adopting a customs risk management approach	Field-Based work - FB	08/04/25	08/15/25
Debt Management	Investor Relations Assistance	Field-Based work - FB	09/03/25	09/12/25
	Debt Management MTDS Follow-up	Field-Based work - FB	02/23/26	02/26/26
External Sector	BOP/IIP - Source data	Field-Based work - FB	10/27/25	10/31/25
Macroeconomic Program	Building Capacity in Medium-term macro-fiscal frameworks	Field-Based work - FB	09/29/25	10/03/25
	Building Capacity in Medium-term macro-fiscal frameworks	Field-Based work - FB	02/09/26	02/13/26
Public Financial Management	Strengthening Budget approach and planning	Field-Based work - FB	08/29/25	09/11/25
Real Sector Statistics	Property Price Index (PPI)	Field-Based work - FB	05/26/25	06/06/25
Tax Administration	Strengthening reform management and implementation capacity	Field-Based work - FB	09/08/25	09/10/25
	Strengthening core business functions	Field-Based work - FB	10/01/25	11/03/25

ST. VINCENT AND THE GRENADINES

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Developing an exemption control and management program	Field-Based work - FB	07/14/25	07/25/25
	Leadership - Improving the strategic management for reform and modernization	Duty station-based Work - DS	09/15/25	10/03/25
External Sector	BOP/IIP - Data source	Field-Based work - FB	10/20/25	10/24/25
Financial Sector Supervision	Financial Analyses	Field-Based work - FB	08/25/25	08/29/25
Macroeconomic Program	Building capacity in medium-term macro-fiscal forecasting	Field-Based work - FB	05/05/25	05/09/25
	Building capacity in medium-term macro-fiscal forecasting	Field-Based work - FB	09/22/25	09/26/25
Public Financial Management	Advanced Internal Audit Training (Hybrid)	Field-Based work - FB	05/12/25	05/16/25
	PIMA Follow-Up Support	Field-Based work - FB	07/14/25	07/18/25
Tax Administration	Strengthening Organizational Arrangements - HQ Functions (Follow Up)	Duty station-based Work - DS	07/07/25	07/22/25
	Supporting Digitalization (Hybrid)	Field-Based work - FB	07/14/25	07/25/25

Workplan endorsed by CARTAC Steering Committee on June 5-6, 2025*

Source: CARTAC.

SURINAME

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Building Capacity to analyze data to support risk management	Field-Based work - FB	03/16/26	03/27/26
Debt Management	Local Capital Bond Market	Field-Based work - FB	03/23/26	03/27/26
External Sector	BOP/IIP - Address data gaps	Field-Based work - FB	03/09/26	03/13/26
Financial Sector Stability	Macroprudential framework	Field-Based work - FB	12/01/25	12/05/25
Financial Sector Supervision	Solvency Regulation	Field-Based work - FB	10/13/25	10/17/25
Macroeconomic Program	Building capacity in Macroeconometric forecasting	Field-Based work - FB	10/06/25	10/17/25
	Building capacity in medium-term fiscal framework and risk analysis	Field-Based work - FB	10/13/25	10/17/25
	Building capacity in medium-term fiscal framework and risk analysis	Field-Based work - FB	03/09/26	03/13/26
Public Financial Management	Implement Arrears Management Strategy	Field-Based work - FB	03/02/26	03/13/26
Tax Administration	Reform Management	Field-Based work - FB	01/12/26	01/26/26
	Strengthen core Tax Administration functions	Duty station-based Work - DS	03/09/26	03/20/26

TRINIDAD AND TOBAGO

Work Program	Activity Name	CD Modality	Start Date	End Date
External Sector	BOP/IIP - Address data gaps	Field-Based work - FB	03/23/26	03/27/26
Financial Sector Stability	Climate stress testing	Field-Based work - FB	04/06/26	04/10/26
Macroeconomic Program	Building capacity in medium-term macro-fiscal forecasting	Field-Based work - FB	10/27/25	10/31/25
	Building capacity in medium-term macro-fiscal forecasting	Field-Based work - FB	03/09/26	03/13/26
Public Financial Management	Review of Treasury Function - Tobago	Field-Based work - FB	07/07/25	07/18/25
Real Sector Statistics	Development of supply and use tables (SUT)	Field-Based work - FB	09/29/25	10/10/25
Tax Administration	Post-TADAT mission	Field-Based work - FB	05/01/25	05/09/25
	Supporting Reform Management	Field-Based work - FB	01/19/26	01/30/26

Workplan endorsed by CARTAC Steering Committee on June 5-6, 2025*

Source: CARTAC.

TURKS AND CAICOS ISLANDS

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Clearance process - Strengthening tariff classification	Interactive learning and workshops - IL	05/15/25	05/15/25
	Developing a risk-based compliance improvement plan for customs	Field-Based work - FB	06/23/25	06/27/25
	Clearance process - Strengthening tariff classification	Duty station-based Work - DS	12/01/25	12/12/25
Debt Management	Turks and Caicos Islands Medium-Term Debt Management Strategy	Field-Based work - FB	10/20/25	10/31/25
Financial and Fiscal Law	Continuation - Reforming Sales tax to Include Professional Services (Work at Home Assignment)	Duty station-based Work - DS	05/19/25	05/23/25
Financial Sector Stability	Liquidity stress testing	Field-Based work - FB	02/16/26	02/20/26
Financial Sector Supervision	Liquidity Guidelines Improvements	Field-Based work - FB	09/08/25	09/12/25
Macroeconomic Program	Building capacity in medium-term macro-fiscal forecasting	Field-Based work - FB	09/08/25	09/12/25
	Building capacity in medium-term macro-fiscal forecasting	Field-Based work - FB	03/09/26	03/13/26
Public Financial Management	Budget Monitoring Support Follow-Up	Field-Based work - FB	06/02/25	06/13/25
Tax Administration	Audit & Reform Agenda (Hybrid)	Interactive learning and workshops - IL	06/30/25	07/04/25
	Strategic Management and Reform Planning	Field-Based work - FB	06/30/25	07/04/25
	Strengthen Core Business Functions - Audit	Interactive learning and workshops - IL	03/16/26	03/20/26

Workplan endorsed by CARTAC Steering Committee on June 5-6, 2025*

Source: CARTAC.

CARTAC: Regional Training Workplan, FY2026

Activity Name	CD Modality	Start Date	End Date
MACROECONOMIC PROGRAM			
CDB Macro Models	Duty station-based Work - DS	10/13/25	10/17/25
CDB Macro Models	Duty station-based Work - DS	02/16/26	02/20/26
PUBLIC FINANCIAL MANAGEMENT			
Regional Green & Gender Budget Workshop	Interactive learning and workshops - IL	05/12/25	08/22/25
Internal Audit Regional Conference/Workshop (Remote)	Online learning - OL	06/09/25	11/05/25
Regional Workshop on Treasury Support	Interactive learning and workshops - IL	09/02/25	09/19/25
Workshop: Advancing Digital Public Financial Management	Interactive learning and workshops - IL	09/22/25	09/26/25
TAX ADMINISTRATION			
Managing Arrears Program	Interactive learning and workshops - IL	09/22/25	09/25/25
VAT Performance	Interactive learning and workshops - IL	07/14/25	10/31/25
Business Continuity and Disaster Preparedness Plan	Interactive learning and workshops - IL	08/04/25	08/04/25
CUSTOMS ADMINISTRATION			
Business Continuity Plans in Customs in response to Natural Disasters	Online learning - OL	07/31/25	07/31/25
Regional Seminar on Strengthening Customs Data Management	Interactive learning and workshops - IL	02/18/26	02/20/26
DEBT MANAGEMENT			
Regional Low Income Country DSA Workshop	Interactive learning and workshops - IL	05/05/25	05/09/25
Regional Debt Transparency, Debt Recording and Debt Reporting Seminar	Interactive learning and workshops - IL	05/19/25	05/30/25
Regional LCBM Workshop	Interactive learning and workshops - IL	06/23/25	06/27/25
EXTERNAL SECTOR			
Regional Training - Trade in Goods for ECCU Countries	Interactive learning and workshops - IL	06/17/25	06/20/25
Planning Workshop	Interactive learning and workshops - IL	04/14/26	04/16/26
FINANCIAL SECTOR SUPERVISION			
Consolidated Supervision Workshop	Online learning - OL	05/12/25	05/16/25
Integration of Climate risk in Banking RBS Workshop	Duty station-based Work - DS	06/09/25	06/13/25
Regional Workshop on IFRS 17 - Insurance	Duty station-based Work - DS	06/23/25	06/27/25
Virtual Assets Supervision	Duty station-based Work - DS	07/07/25	07/11/25
Virtual Assets Supervision	Duty station-based Work - DS	07/07/25	07/11/25
Risk Based Capital for Insurers	Online learning - OL	10/20/25	10/24/25

Workplan endorsed by CARTAC Steering Committee on June 5-6, 2025

Source: CARTAC.

Activity Name	CD Modality	Start Date	End Date
ICD TRAINING			
Macroeconomics of Climate Change	Interactive learning and workshops - IL	11/10/25	11/14/25
Fiscal Sustainability (Tentative)	Interactive learning and workshops - IL	10/13/25	10/17/25
CICDC/CARTAC Inclusive Growth Workshop	Interactive learning and workshops - IL	03/16/26	03/27/26
MACROECONOMIC PROGRAM			
Internship Program FY26	Peer-to-peer engagement - PP	05/12/25	08/29/25
Assistance Developing a Forecasting Model	Duty station-based Work - DS	09/15/25	09/19/25
CDB Macro Models	Duty station-based Work - DS	10/13/25	10/17/25
CDB Macro Models	Duty station-based Work - DS	02/16/26	02/20/26
PUBLIC FINANCIAL MANAGEMENT			
Regional Green & Gender Budget Workshop	Interactive learning and workshops - IL	05/12/25	08/22/25
Internal Audit Regional Conference/Workshop (Remote)	Online learning - OL	06/09/25	11/05/25
Regional Workshop on Treasury Support	Interactive learning and workshops - IL	09/02/25	09/19/25
Workshop: Advancing Digital Public Financial Management	Interactive learning and workshops - IL	09/22/25	09/26/25
TAX ADMINISTRATION			
Managing Arrears Program	Interactive learning and workshops - IL	09/22/25	09/25/25
VAT Performance	Interactive learning and workshops - IL	07/14/25	10/31/25
Business Continuity and Disaster Preparedness Plan	Interactive learning and workshops - IL	08/04/25	08/04/25
Strengthening Excise Tax in the Caribbean	Interactive learning and workshops - IL	08/11/25	12/12/25

Workplan endorsed by CARTAC Steering Committee on June 5-6, 2025

Source: CARTAC.

CARTAC: Climate-Resilience Workplan, FY2026

Beneficiary	Activity Name	Activity Type	Start Date	End Date
CUSTOMS ADMINISTRATION				
Region	Business Continuity Plans in Customs in response to Natural Disasters	Online learning - OL	07/31/25	07/31/25
FINANCIAL SECTOR STABILITY				
Belize	Climate Risk	Field-Based work - FB	07/07/25	07/11/25
Jamaica	Climate Risk Stress Testing	Field-Based work - FB	07/07/25	07/11/25
FINANCIAL SUPERVISION AND REGULATION				
Region	Integration of Climate risk in Banking RBS Workshop	Duty station-based Work - DS	06/09/25	06/13/25
ICD TRAINING				
Region	Macroeconomics of Climate Change	Interactive learning and workshops - IL	11/10/25	11/14/25
PUBLIC FINANCIAL MANAGEMENT				
Dominica	Chart of Accounts Follow Up (Hybrid #Gender & #Climate)	Field-Based work - FB	10/27/25	10/31/25
	Green/Gender Budgeting	Field-Based work - FB	01/05/26	01/16/26
Montserrat	Budget Support (Gender/Climate) #Gender #climate	Field-Based work - FB	10/13/25	10/24/25
Region	Regional Green & Gender Budget Workshop	Interactive learning and workshops - IL	05/12/25	08/22/25
TAX ADMINISTRATION				
Region	Business Continuity and Disaster Preparedness Plan	Interactive learning and workshops - IL	08/04/25	08/04/25

Workplan endorsed by CARTAC Steering Committee on June 5-6, 2025

Source: CARTAC.

ANNEX XV.

CARTAC: Gender Workplan, FY2026

Beneficiary	Activity Name	Activity Type	Start Date	End Date
ICD TRAINING				
Region	CICDC/CARTAC Inclusive Growth Workshop	Interactive learning and workshops - IL	03/16/26	03/27/26
PUBLIC FINANCIAL MANAGEMENT				
Dominica	Chart of Accounts Follow Up (Hybrid #Gender & #Climate)	Field-Based work - FB	10/27/25	10/31/25
	Green/Gender Budgeting	Field-Based work - FB	01/05/26	01/16/26
Montserrat	Budget Support (Gender/Climate) #Gender #climate	Field-Based work - FB	10/13/25	10/24/25
Region	Regional Green & Gender Budget Workshop	Interactive learning and workshops - IL	05/12/25	08/22/25

Workplan endorsed by CARTAC Steering Committee on June 5-6, 2025

Source: CARTAC.

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