

**CARIBBEAN REGIONAL
TECHNICAL ASSISTANCE
CENTRE**



**ANNUAL
REPORT
2019**



CARTAC's 23 Member Countries and 6 Development Partners

Anguilla
Antigua & Barbuda
Aruba
The Bahamas
Barbados
Belize
Bermuda
British Virgin Islands
Cayman Islands
Curaçao
Dominica
Grenada
Guyana
Haiti
Jamaica
Montserrat
St. Kitts & Nevis
Saint Lucia
Sint Maarten¹
St. Vincent & the Grenadines
Suriname
Trinidad & Tobago
Turks & Caicos Islands

CARTAC's Donor Partners

(In order of contributions)



Ministry of Foreign Affairs of the
Netherlands



¹ Joined August 2019

ABOUT CARTAC

CARTAC was established in November 2001 and is one of ten IMF Regional Technical Assistance Centres (RTACs).

The Centre was created to help its member countries strengthen human and institutional capacity to design and implement sound macroeconomic policies that promote growth and reduce poverty. The priorities of CARTAC are established by a Steering Committee comprising member countries, donors and the IMF. The Centre is now in its fifth phase of operations.

CARTAC provides technical assistance in five core areas:

- **Public Finance Management:** enhance budget execution, expenditure control, and revenue collection monitoring; reform treasury systems and upgrade cash and debt management procedures; modernization of financial accounts and reporting; implementation of GFS financial statistics classification; formulation of modern financial management legislation; overall strengthening of human and institutional capacity within Ministries of Finance and revenue collecting organizations.
- **Tax/Customs Administration:** undertake assessments of tax systems and assist with the design and implementation of tax reforms; suggest simplification of tax operations; assist with the preparation of the legislative framework for tax and customs administration; assist with the implementation of more effective compliance control tools for tax and customs legislation; propose 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 off-shore bank supervisory procedures in accordance with international best practices; strengthening the regulation and supervision of non-bank financial institutions, including insurance companies, credit unions and capital markets intermediaries; implementing international accounting standards for financial institutions and reporting issues; enhancing corporate governance standards and transparency regimes for the benefit of investors; assisting with the introduction of depositor protection mechanisms; assisting with the preparation and implementation of anti-money laundering/terrorism laws and procedures.

- **Economic and Financial Statistics:** assist with the improvement of the quality of macroeconomic statistics, including: national accounts and price indices, balance of payments and external debt statistics; establish and maintain underlying basic data collection; guide in the use of concepts and internationally accepted methodologies; develop compilation procedures, including data preparation, verification and computerization; assist in the dissemination of data.
- **Macroeconomic Programming:** provide hands-on training in medium term macroeconomic projections of policy options. This includes training in forecasting GDP, prices, government revenue and expenditure and debt sustainability analysis. Training is also provided in developing the medium-term macroeconomic framework for policy analysis and for the annual budget preparation.

CARTAC has taken the lead in mainstreaming gender budgeting and assessing the impact of gender sensitive policies. A workstream in climate change and natural disaster resilience was launched in May 2019. The workstream aims to help member countries develop policy frameworks that incorporate the risk and cost of natural disasters in macro frameworks and debt sustainability analysis; strengthen financial sector resilience and build capacity to access insurance and financial markets to manage disaster risks. Developing capacity to supervise cyber security risks and crypto currencies, strengthening the Anti-Money Laundering/Counter Financing of Terrorism (AML/CFT) frameworks to address the risk of withdrawal of correspondent banking; and assessing the impact of gender sensitive policies are also emerging challenges.

MESSAGE FROM THE CHAIRPERSON OF THE CARTAC STEERING COMMITTEE



Dr. Gobind Ganga
Governor, Bank of Guyana

This time last year, the future of CARTAC looked very uncertain. There were doubts that the centre could continue to respond to the region's critical emerging Capacity Development (CD) needs. Pledged resources were insufficient to finance the centre through the completion of Phase V and we were looking at scenarios of how to sustainably reduce the size of the centre without impinging too heavily on the delivery of the much needed CD services to the region. However, development partners and member countries alike recognized the value of CARTAC's services as a regional public good necessary to help countries build capacity to address fiscal sustainability and enhance growth. We are very grateful to our contributing partners who have stepped up to ensure the centre's sustainability.

This year, thanks to the collective effort and burden sharing by all stakeholders, the financing gap has been significantly reduced and the centre can now focus on implementing the work program. The IMF and CARTAC mounted an intense fund-raising drive which included an increase in member contributions for the rest of the phase and a donor conference alongside the November 2018 Steering Committee (SC) meeting to help secure funding to ensure the sustainability of the centre. We wish to acknowledge the significant contributions of the Government of Canada, who provided an additional CAN\$5 million (US\$3.8 million), the United Kingdom's Department for International Development (DFID) an additional £2 million (US\$2.5 million), to support a climate resilience workstream and the European Union (EU) an additional €1 million (US\$1.1 million) to be used for international tax issues. The Caribbean Development Bank (CDB) also facilitated US\$3 million from Mexico in addition to its own contribution of US\$1 million, and the government of the Netherlands made a first-time contribution of €3 million (US\$3.3 million). Most countries have also agreed to an increase in member contributions recommended by the SC (an additional US\$2 million) signaling the importance the region attaches to CARTAC.

In the context of the difficult financial situation CARTAC continued to deliver high quality CD using innovative measures to deliver more with less. I would like to commend the staff for another productive year despite the reduction in resources available, delivering over 100 percent of planned CD activities. The Public Financial Management (PFM) program continues to contribute to enhancing budgetary process, financial accountability and transparency to international standards. Last year the focus was on improving the monitoring of State-Owned Enterprises (SOEs) to reduce the drain on public finances,

fiscal risk reduction and helping countries to develop fiscal resilience through adoption of modern PFM legislation. The revenue administration programs have continued to help countries lift the efficiency of their revenue mobilization efforts using the Tax Administration Diagnostic Assessment Tool (TADAT), data analytics and risk management techniques. A substantial amount of resources was provided to Belize to help with the reorganization of that country's tax administration as well as continued efforts to enhance customs revenue and trade facilitation.

Weaknesses in regulatory and supervisory frameworks that were exposed by the now decade-old global financial crisis are being steadily addressed by the financial sector supervision and stability programs. However, while there is a large unfinished agenda, new demands are emerging in correspondent banking relationships, crypto currencies and dealing with cyber risks. The financial sector work has focused on filling gaps in the regulatory framework for the non-bank financial sector while trying to help countries to comply with international standards like Basel II/III and IFRS9. The injection of resources will help CARTAC to tackle some of the emerging issues like withdrawal of correspondent banking relationships, regulation of crypto currencies and supervision of cyber risks.

CARTAC has continued to provide assistance to help improve the quality and timeliness of economic statistics and forecasts to encourage more evidence-based decision making in the region. The emphasis remains on helping member states to strengthen institutional capacity, promote regional harmonization, and improve the quality of the national accounts, price and external sector statistics (ESS) through the adoption of good practices and the latest international standards. After a period of dormancy, the

Macroeconomic Program is operational again, assisting countries to develop macro frameworks, hone their forecasting techniques and analyze the effects of policy changes.

In the coming year, the centre will implement a climate/resilience workstream responding to the critical need to help to develop policy frameworks that incorporate the risk and cost of natural disasters in macro-fiscal frameworks and debt sustainability analysis; strengthen financial sector resilience and build capacity to access insurance and financial markets to manage disaster risks. It will also continue to help countries to develop capacity to supervise cyber security risks and crypto currencies, strengthen the AML/CFT frameworks to address the risk of withdrawal of correspondent banking; and assess the impact of gender sensitive policies.

INTRODUCTION FROM THE CARTAC PROGRAM COORDINATOR



Dr. Wendell Samuel

What a difference a year makes! During FY2019, CARTAC delivered in excess of 100 percent of its planned work program while working on a substantially reduced budget. The staff must be commended for their efforts to do more with less.

As in previous years, the bulk of the centre's resources was allocated to revenue administration programs (Tax and Customs) and PFM in view of the fiscal challenges the region faces. Statistics and forecasting programs were second, followed by the financial sector. In view of the significant funding gap, Steering Committee (SC) members remained engaged making recommendations for strengthening the center's finances, assisting in fund-raising efforts including participating in the Development Partners Forum which showcased the CARTAC's achievements over the years and solicited support for these activities. Thanks to these efforts, the funding gap was substantially closed and CARTAC can now focus on implementing its work program and addressing medium-term capacity development priorities of the member countries.

All CARTAC member countries have either directly or indirectly subscribed to the Sustainable Development Goals, of which increased domestic revenue mobilization is a key target. Accordingly, capacity development in revenue administration remains the most demanded area of activity, accounting for 37 percent of the TA delivered in FY2019. Despite the reduced budget, the Tax Administration Diagnostic Assessment Tool (TADAT), was administered in Antigua and Barbuda and the data analytics exercise was rolled out in several countries. Efforts to strengthen risk management systems and trade facilitation initiatives in Customs complement other tax administrative reforms. Fiscal risk management and monitoring of state-owned enterprises (SOE) have emerged as key PFM capacity development activities in view of the region's susceptibility to natural disasters and climate risks as well as the potential drain of government finances by SOEs. Nevertheless, the PFM program continues to raise the standards of budget

efficiency and transparency to international standards, while modernizing financial accountability legislation and enhancing fiscal resilience frameworks. Meanwhile, the newly introduced public investment management assessment (PIMA) could be an essential tool to help raise the efficiency of public sector investment programs as countries scale up ex ante investment to harden infrastructure against climate change and increasingly severe natural disasters.

The financial sector programs have begun to address emerging issues of loss of correspondent banking relationships (CBR), regulation of crypto currencies and supervision of cyber risks. These new areas were picked up while efforts to address many of the shortcomings in the banking and nonbank financial sectors that remain more than a decade after the global financial crisis. Capacity development activities in FY2019 were aimed at assisting countries to make incremental progress with implementation of Basel II/III and IFRS 9; strengthening the regulatory and supervision frameworks of non-bank financial institutions especially for credit unions and insurance companies; incorporating climate resilience into stress-testing frameworks for banks and non-banks; and entrenching financial sector stability analysis through hands-on training to produce national and regional financial stability reports.

Slow progress continues to be made in building a framework for evidence-based decision making in both the public and private sectors in the region. The real and external statistics programs are trying to broaden access to better and more-timely information by strengthening the capacity of national statistics offices to produce and disseminate it, including through better utilizing administrative data that are already generated as part of government operations. Strengthening government policy units to

produce more accurate macro-fiscal forecasts, one of the main goals of CARTAC's macroeconomic program, will be facilitated by accurate and timely statistics.

We would like to express sincere appreciation for the efforts of members of the Steering Committee in closing the funding gap. Partners and member countries gave generously of their time to help with outreach to prospective partners, helping to identify additional financing sources and convincing their principals to increase their contributions. This was truly a cooperative effort by all stakeholders to ensure that CARTAC could continue to provide capacity development essential for the region to improve the fortunes of its citizens.

The FY2019 mid-year meeting and Partners Forum showcased CARTAC's achievements over the years in building capacity in CARTAC's core technical assistance areas. The May 2019 Steering Committee meeting focused on the implementation of CARTAC's resilience building workstream. Both meetings also identified medium-term opportunities and challenges that CARTAC would need to address to ensure sustainability. The mid-term external evaluation which should get underway shortly would provide additional input as we begin to chart the future of CARTAC.

ACRONYMS

AML/CFT	Anti-Money Laundering/Combating the Financing of Terrorism	CD-PORT	Capacity Development – Projects, Output and Results Tracking
BOP/IIP	Balance of Payments/International Investment Position	COA	Chart of Accounts
BPM6	Balance of Payments and International Investment Position Manual	CPI	Consumer Price Index
BTO	Back To Office	CSBP	Corporate Strategic Business Plans
CAR	Capital Adequacy Ratio	DFID	United Kingdom Department for International Development
CARADEM	Caribbean Association of Debt Managers	DPM	Design, Planning and Management
CARICOM	Caribbean Community and Common Market	DTI	Deposit Taking Institution
CARTAC	Caribbean Regional Technical Assistance Centre	ECCB	Eastern Caribbean Central Bank
CBR	Correspondent Banking Relationships	ECCU	Eastern Caribbean Currency Union
CCLEC	Caribbean Customs Law Enforcement Council	ECDPG	Eastern Caribbean Development Partners Group
CCPA	Climate Change Policy Assessment	ECLAC	Economic Commission for Latin America and the Caribbean
CD	Capacity Development	ESS	External Sector Statistics
CDB	Caribbean Development Bank	FAD	Fiscal Affairs Department
CDIS	Coordinated Direct Investment Survey	FMC	Financial Management in the Caribbean
CD-MAP	Capacity Development – Management and Administration Program	FPW	Field Person Weeks
		FSI	Financial Stability Indicators
		FSR	Financial Stability Report

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SECTION I

STRATEGIC ISSUES

Year Two of Phase V

CARTAC continues to contribute to the development of the Caribbean countries through its CD activities despite a challenging year. A

substantial funding gap resulted in a budget cut and a trimming of work programmes. The Centre was able to maintain the workstreams across all 8 sectors by using streamlined and targeted approaches in the delivery of TA. A difficult strategy which was very well executed as the Centre delivered a larger amount of TA than planned, achieved the majority of milestones established and saw a much-improved financial position at the end of the fiscal year.

The focus of Phase V remains unchanged. The Centre will maintain important CD interventions to assist member countries to achieve key policy objectives. Enhancing inclusive growth through job creation and improving living standards; the reduction of public debt to improve fiscal sustainability and facilitate much needed public investment; greater resilience to natural disasters; and a strong, well-regulated financial system that can be a catalyst for growth remain important policy objectives for the region. In achieving these objectives, it is important to be cognizant of the constraints imposed by smallness, and low capacity.

CARTAC's location in the Caribbean allows it to respond with greater agility to regional demands, and trusted relationships born from many years of high-quality TA. Familiarity with the region allows advisors to incorporate the countries' physical, financial, and political economy constraints when designing interventions.



CARTAC Programme Coordinator,
Dr. Wendell Samuel

Fundraising

FY2019 commenced with a large financing gap of US\$27.9 million and a cut in the budget by 25 percent was necessary to smooth operations for future years. This prompted the SC to present proposals on ways to improve the liquidity situation of the Centre, including a 50 percent increase in member contributions for the rest of Phase V.

As of April 30th, 2019, more than half of the members have agreed to increase their contribution. Twenty of CARTAC's 22 members have now signed letters of agreement (LOUs)² with expected contributions totaling US\$14.3 million. Two new partners joined CARTAC for the first time in FY2019: Mexico for a contribution of US\$3 million and the Netherlands for a contribution of US\$3.4 million. The CDB also renewed its partnership with CARTAC for a contribution of US\$1 million. CARTAC received additional funding from three of its development

partners: Canada (US\$3.8 million), the United Kingdom (US\$2.5 million) and the European Union (US\$1.1 million). In total, agreements signed with development partners and CARTAC members reached US\$53.4 million by the end of FY2019. The Eastern Caribbean Central Bank (ECCB) has also committed to make a financial contribution of US\$0.2 million to the Centre in the next fiscal year.

These contributions have placed the Centre on a better financial footing which has closed the financing gap to US\$9 million from the original Program Document budget of US\$69 million. As Figure 1 shows, the liquidity position remains positive up until 2022. CARTAC will continue to engage with its members and development partners to ensure financing needs are met to guarantee the sustainability of its work with member countries.

² Barbados, as the Host Country, makes an in-kind contribution and does not sign a LOU.

Development Partner Coordination

Development partners play a pivotal role in CD. They not only provide financial support but are also critical in steering the CD agenda. During the fiscal year, CARTAC welcomed the Kingdom of the Netherlands and Mexico (through the kind intervention of the Caribbean Development Bank) as development partners. In light of the financing gap, additional funding was pledged from Canada, the United Kingdom and the European Union. CARTAC acknowledges the generosity of all its donors.

During the SC meeting held in May 2019, there was a strong emphasis on disaster resilience. The Government of Canada reported on an ongoing initiative (\$99.0 million CAD) to support longer term fiscal management and climate resilience and the regional advancement of statistics offices for the improvement of evidence-based decision making. A Canada-Caribbean

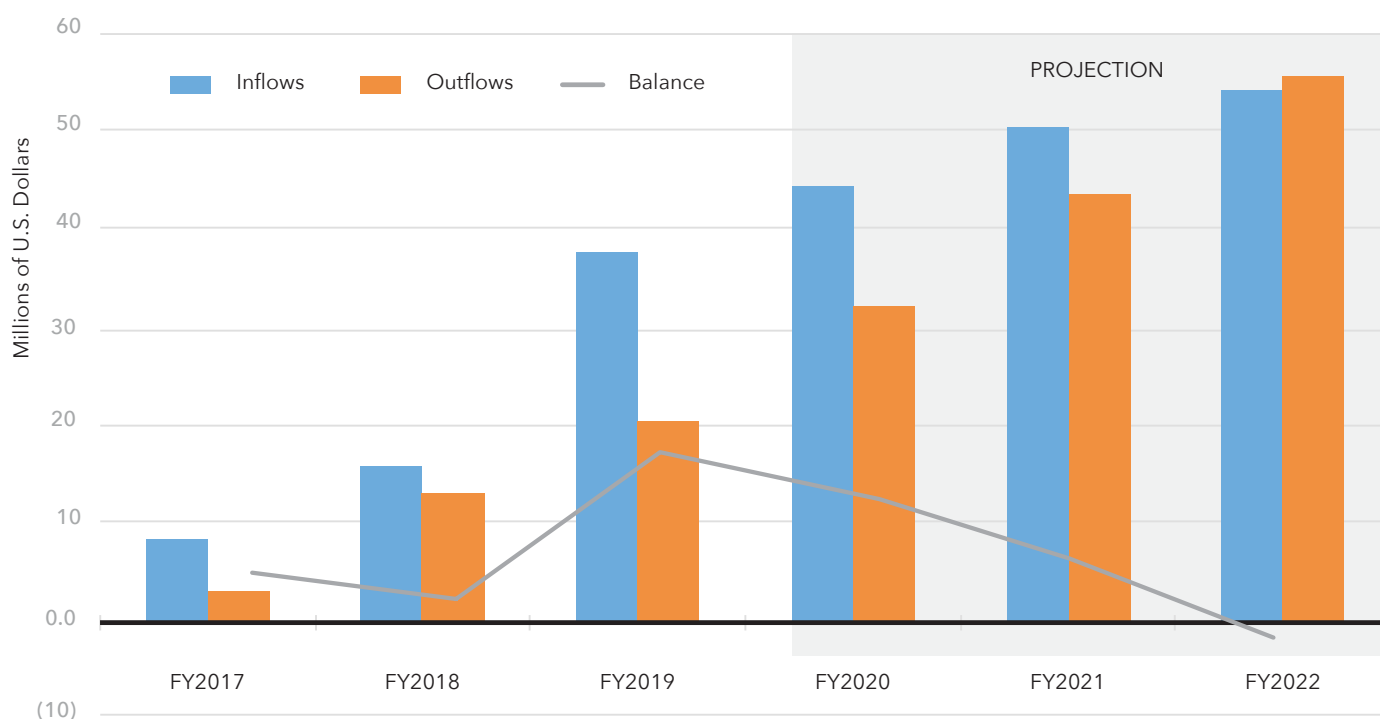
Resilience Facility will be established. The European Union confirmed continued support alongside the World Bank in designing risk-financing measures and innovations in generating more sustainable energy. DFID has committed financing for the incorporation of disaster resilience in all CARTAC sector workstreams which would mean further work on Climate Change Policy Assessments (CCPAs), measuring the fiscal impact of natural disasters and ways to widen insurance coverage to the underserved. Development partners are cognizant of the numerous development financing initiatives and stressed the importance of coordination amongst partners to avoid duplication of efforts.

CARTAC continues to participate in the PFM Donor Group. This group is comprised of development partners, engaged in PFM CD activities, and allows for information sharing on

development partner activities, as well as discussion of country-specific issues. While its activities were limited in FY2019, going forward the PFM Donor Group could play a bigger role in coordinating PFM aspects of the increasingly important climate and resilience work in the Caribbean.

Other platforms for regular information sharing with partners include the UN-hosted Eastern Caribbean Development Partners Group (ECDPG) that meets quarterly in Barbados with participation by a wider group including all active UN agencies in the region, USAID, the World Bank, and various embassy representatives beyond traditional partners, such as Cuba and New Zealand. CARTAC also facilitates development partner briefings by IMF mission teams when they are in or passing through Barbados.

FIGURE 1. CARTAC: PROJECTIONS OF FINANCES



Source: IMF's Institute for Capacity Development (ICD) Presentation from May 2019 SC Meeting

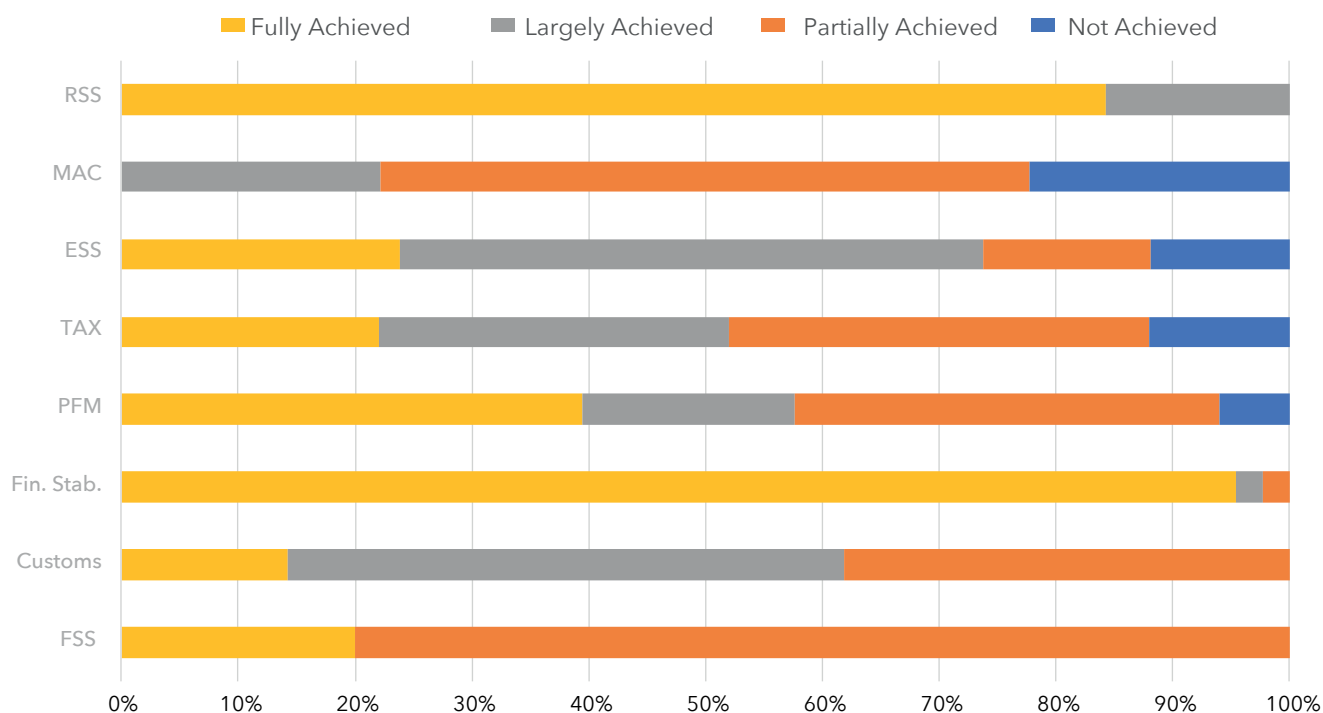
Results Based Management

The Fund continues to develop its Results Based Management (RBM) system. The Catalog of objectives, outcomes and indicators used to develop country and sector logframes is frequently reviewed to account for

all ongoing work and evolving CD needs of countries. The application used for executing the RBM framework is CD-PORT. Data entry, programme monitoring and management, generation of briefing papers and

BTO reports are all functionalities of this platform. The sector performance (achievement of milestones) for FY2019 generated from CD-PORT is shown in the Figure 2 below.

FIGURE 2. COUNTRIES ACHIEVEMENT OF MILESTONES BY SECTOR LOG-FRAME, FY2019



An Economist was recruited by CARTAC to continue to build on the work done by an IMF RBM Advisor previously assigned to CARTAC. The officer will assist advisors in updating their logframes and will report to the Centre Coordinator on overall programme performance. The IMF's Institute for Capacity Development (ICD) continues to support CARTAC

in implementing RBM and hosts periodic training sessions and a monthly call with all the RTACs to deliberate on programme management issues confronted by the centres.

In FY2019, the fund started to work on a new IT application that will replace CD-PORT. Enhancement to this platform is envisaged in the roll

out of CD-MAP which will provide an integrated framework for the management and delivery of the IMF's CD. This new application is intended to support better targeting of CD resources, lead to more effective coordination between CD and IMF surveillance and programme work, and more informed strategic decision making.

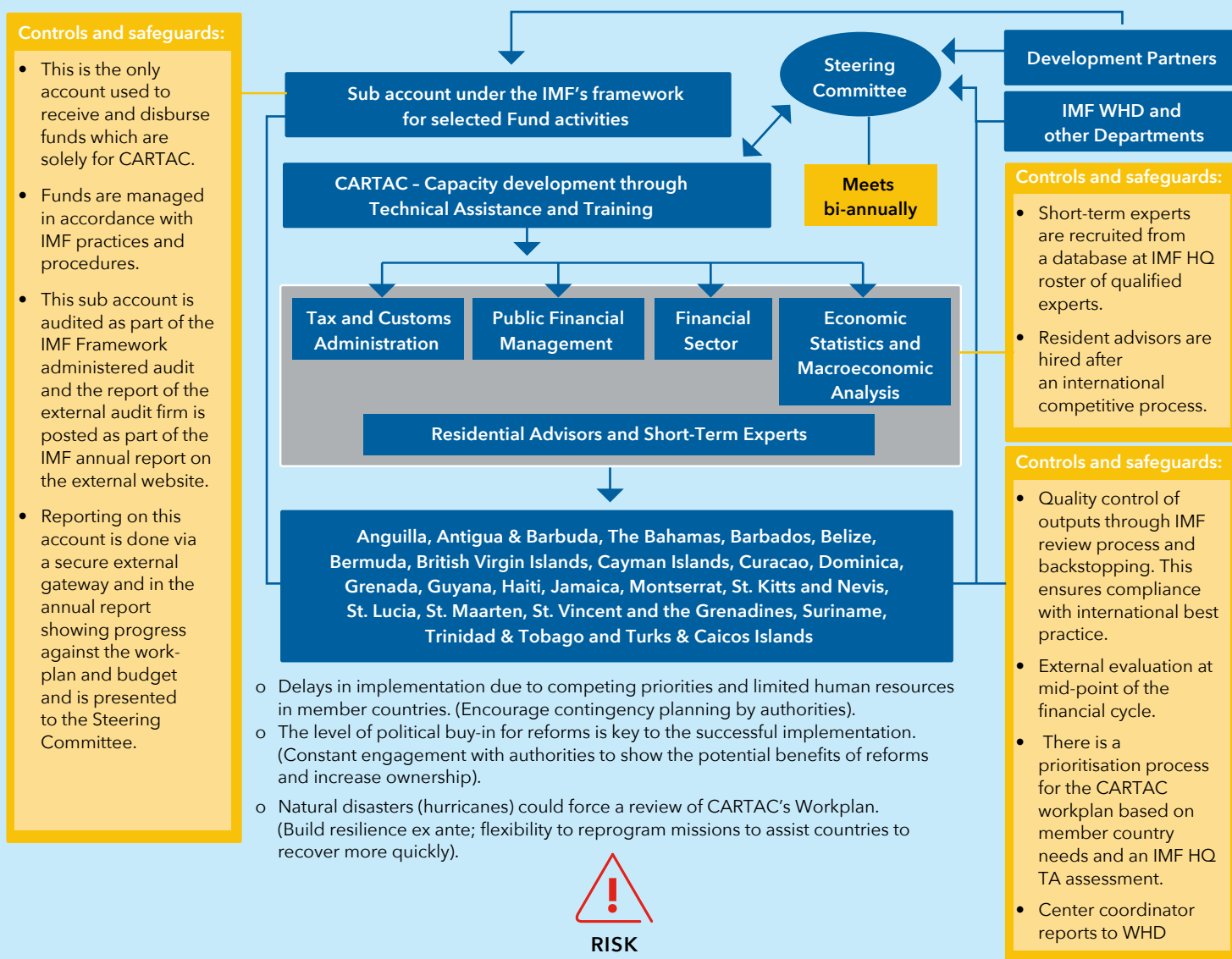
Risks and Risk Management

CARTAC's risk management is undertaken as part of the IMF's overall risk management framework. 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 3).

Risks that could potentially have substantial impact on the implementation of the work programme include human resource challenges, weak commitment to reforms and the looming threat of natural disasters. Some of the broad observations made are:

- *Weak human resource management.* This risk is observed in all sectors. There are clear skills mismatches; the inability to attract and retain quality staff; delays in filling key positions; prevalence of staff working on a range of tasks not related to their core mandates (particularly macroeconomic policy units and statistical agencies).

FIGURE 3. FUNDING FLOWS AND ACCOUNTABILITY: CARTAC



- *Weak political buy-in to reforms.* This risk encompasses so many of the challenges which hinder better absorption of the capacity building activities. Delays in passing or amending key legislation; delays or refusals to publish key macro-critical information; low priority attached to upgrading IT infrastructure and the reviewing of legacy business operations which are no longer effective in particular for the Treasury and Budget Departments.
- Exposure to natural disasters. The occurrence of two devastating hurricanes in 2017 has led to much reflection on how TA is delivered. The Customs departments of Anguilla, Dominica and the British Virgin Islands were destroyed after the events in 2017 with authorities having to work for months in temporary facilities with limited ICT capabilities.

CARTAC plans to engage the authorities through the SC on ways to take greater ownership of programme outcomes. RBM data will be used to assess and report on how TA delivery translates to progress on the ground. To address the natural disaster risk, CARTAC has now embedded in sector programmes, work in climate change and disaster resilience, while maintaining flexibility to reprogram planned work program delivery to assist affected countries.

Communications and Visibility



CARTAC Steering Committee Meeting, November 2018, Barbados

As part of the outreach effort to raise awareness of the work of the Centre to assist in the fundraising efforts, CARTAC produced three factsheets about its work with members.

Strengthening Economic Institutions in the Caribbean highlighted the results of many of the successful CD activities undertaken in recent years. *Spotlight: Member Country Successes* described two success stories while *Join Us: Supporting CARTAC* outlined the unfinished agenda and emerging activities for which additional resources were needed.

During the upcoming fiscal year, CARTAC will launch a revamped website. This will continue to highlight the various training and technical activities of the Centre but will now allow authorized users access to TA reports. The website will also give prominence to the role of the various partners and donors. Plans are afoot to increase the Centre's social media presence.

CARTAC continues to use a standardized donor logo string throughout all communication materials—from CARTAC's letterhead, standardized templates for power point presentations, as well as the certificates of completion for workshop and course participants.

SECTION II

REPORT ON THE
FY2019 PROGRAM



Recent Developments and Challenges Ahead³

Economic prospects are generally improving in the Caribbean, but there is substantial variation across countries and the region remains highly vulnerable to external shocks. Growth in tourism-dependent economies is expected to strengthen in 2019-20, supported by still strong growth in the U.S., the main tourist market for the Caribbean. For instance, tourist arrivals in the *Eastern Caribbean Currency Union* countries rose by 6.5 percent in 2018 and have remained robust in 2019, keeping the region's average growth at around 4 percent in both years, well above the historical average. In Jamaica, growth is estimated to be 1.6 percent for 2018, double the average growth in the last 25 years, driven by robust tourist arrivals, an increase in public capital expenditure, and stronger mining activities, but the recent drought is expected to offset a further pickup in mining leaving growth unchanged in 2019. With improved energy production and higher commodity prices,

the commodity exporting countries in the region are expected to see some modest recovery in growth, except in Guyana where large discoveries of oil and the commencement of production in 2020 will provide a substantial boost to growth.

Risks to the outlook are to the downside. Main risks to the region include weaker-than-expected global growth, possibly triggered by idiosyncratic factors such as Brexit and further escalation of trade tensions, large swings in energy prices and the risk of natural disasters. The region's long-term growth continues to be impeded by lingering structural problems including high public debt, limited access to finance and reliable energy, elevated unemployment, brain-drain, high incidence of crime, and vulnerability to commodity and climate-related shocks. Several countries in the region have also come under heightened scrutiny from international bodies for weaknesses in AML/CFT frameworks and alleged harmful tax practices, with potential adverse impact on investor sentiment. To address these impediments, policy priorities should include a deepening of financial

systems, enhancing access to credit, limiting brain drain, tackling violent crime, and improving the business climate and institutions. Shifting the focus from ex-post disaster response toward better preparation is crucial to building resilience to natural disasters and climate-related shocks. This can be done by investing in resilient infrastructure to enhance structural resilience, incorporating climate risks in macro-fiscal policy frameworks and calibrating disaster risk-financing strategies, as well as through contingency plans for better post-disaster intervention.

High public debt remains a major vulnerability for the region, making countries susceptible to tighter financial conditions. Some countries have taken steps to strengthen their fiscal positions (e.g., The Bahamas, Barbados, Grenada and Jamaica), and continued fiscal prudence will help safeguard recent fiscal gains and support further debt reduction in these countries. Further fiscal tightening is needed to ensure debt sustainability in Antigua and Barbuda, Belize, Suriname and Trinidad and Tobago. In this context, well-designed fiscal rules anchored in effective

³ This section is excerpted from the *Regional Economic Outlook for the Western Hemisphere*, September 2019.

FIGURE 4. CARIBBEAN COUNTRIES: SELECTED ECONOMIC INDICATORS AND PROJECTIONS, 2016-2020

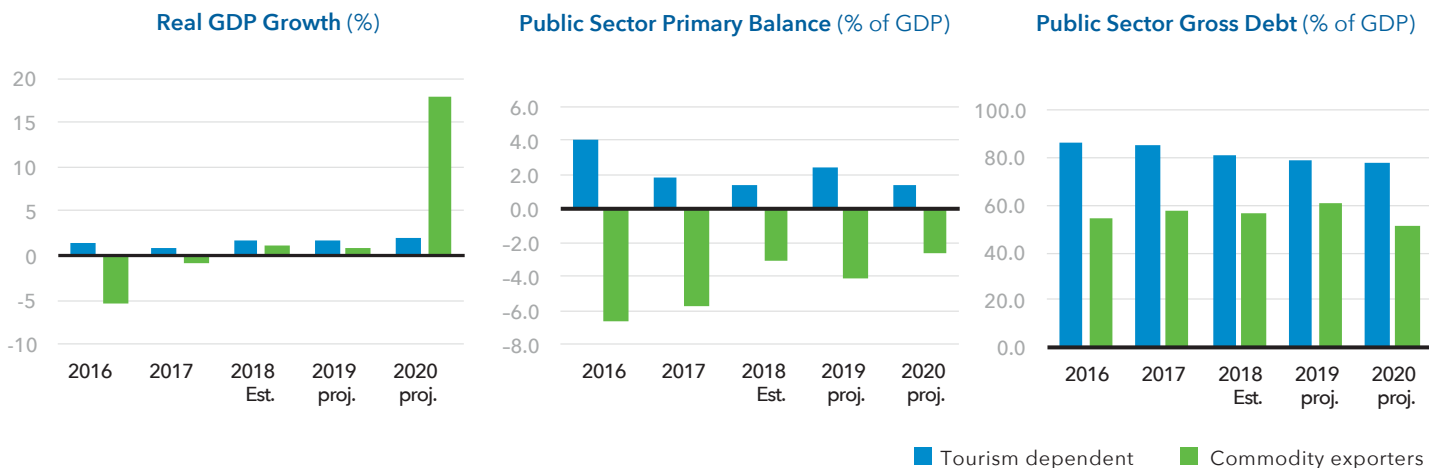


TABLE 1. SELECTED ECONOMIC INDICATORS FOR CARIBBEAN COUNTRIES, 2016 - 2020

	Output Growth (%)					Inflation ¹ (End of period %)					External Current Account Balance (% of GDP)				
	2016	2017	2018 (Est.)	2019 (Proj.)	2020 (Proj.)	2016	2017	2018 (Est.)	2019 (Proj.)	2020 (Proj.)	2016	2017	2018 (Est.)	2019 (Proj.)	2020 (Proj.)
Antigua and Barbuda	5.5	3.1	7.4	4.0	3.3	-1.1	2.4	1.7	2.0	2.0	-2.4	-8.8	-7.0	-6.1	-5.5
Aruba	0.5	2.3	1.2	0.7	1.0	-0.3	-0.3	4.6	1.8	2.7	5.0	1.0	0.2	-1.8	-1.1
The Bahamas	0.4	0.1	1.6	0.9	-0.6	0.8	1.8	2.0	2.8	2.4	-6.0	-12.4	-12.1	-7.4	-12.8
Barbados	2.5	0.5	-0.6	-0.1	0.6	3.8	6.6	0.6	1.4	2.3	-4.3	-3.8	-3.7	-3.9	-3.5
Dominica	2.5	-9.5	0.5	9.4	4.9	-0.2	1.4	1.4	1.8	1.8	-8.9	-12.7	-43.4	-33.6	-25.8
Dominican Republic	6.7	4.7	7.0	5.0	5.2	1.7	4.2	1.2	3.0	4.0	-1.1	-0.2	-1.4	-1.3	-1.1
Grenada	3.7	4.4	4.2	3.1	2.7	0.9	0.5	1.4	1.0	1.9	-11.0	-12.0	-11.2	-11.3	-9.9
Haiti ²	1.5	1.2	1.5	0.1	1.2	12.5	15.4	13.3	19.7	15.0	-0.9	-1.0	-3.7	-3.3	-3.2
Jamaica	1.5	0.7	1.6	1.1	1.0	1.7	5.2	2.4	4.7	4.5	-1.4	-2.6	-2.4	-2.5	-2.2
St. Kitts and Nevis	1.8	0.9	4.6	3.5	3.5	0.0	0.8	-0.7	2.0	2.0	-13.8	-11.7	-7.4	-6.3	-15.8
St. Lucia	3.2	2.6	0.9	1.5	3.2	-2.8	2.0	2.2	2.1	2.2	-4.6	1.5	3.0	2.5	1.7
St. Vincent and the Grenadines	0.8	0.7	2.0	2.3	2.3	1.0	3.0	1.4	2.0	2.0	-13.0	-12.0	-12.2	-11.6	-10.7
Trinidad and Tobago	-6.5	-1.9	0.3	0.0	1.5	3.1	1.3	1.0	0.9	1.5	-4.0	5.0	7.1	2.4	1.7
MEMORANDUM ITEMS															
Tourism dependent ³	1.5	0.8	1.8	1.4	1.1	1.2	3.6	1.8	3.3	3.1	-3.9	-6.2	-6.3	-5.0	-6.3
Simple average	2.0	0.7	2.4	2.7	2.2	0.4	2.2	1.5	2.2	2.2	-6.3	-7.3	-9.5	-8.1	-8.4
Commodity exporters ⁴	-5.3	-0.9	1.0	0.8	17.9	8.9	2.5	1.7	2.1	2.3	-3.6	3.0	2.5	-2.0	-3.7
Simple average	-2.9	0.7	2.2	2.2	29.9	19.0	4.0	2.7	3.6	3.3	-3.0	-0.6	-5.3	-8.7	-7.5
ECCU ⁵	3.0	1.1	4.0	3.6	3.4	-0.6	1.7	1.3	1.8	2.0	-7.6	-7.4	-8.4	-7.9	-7.7

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

¹ End-of-period (December) rates. These will generally differ from period average inflation rates reported in the IMF World Economic Outlook, although both are based on identical underlying projections.

² Fiscal year data.

³ Includes Antigua and Barbuda, Aruba, The Bahamas, Barbados, Belize, Dominica, Grenada, Jamaica, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines.

⁴ Includes Guyana, Suriname, and Trinidad and Tobago.

⁵ Eastern Caribbean Currency Union (ECCU) comprises Antigua and Barbuda, Dominica, Grenada, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines, as well as Anguilla and Montserrat, which are not IMF members.

medium-term fiscal frameworks can help guide the consolidation effort.

Despite progress on financial sector reform, high levels of nonperforming loans continue to constrain credit availability and increase banks' vulnerability to shocks. Further efforts to improve supervision and regulation are needed to clean up bank balance sheets and limit potential adverse

effects of market risks and tightening of financial conditions on financial stability. The withdrawal of corresponding banking relationships (CBRs) appears to have stabilized—available data point to some new CBRs and a recovery in cross-border transactions since 2017. Nevertheless, the situation remains fragile and the local banks are expected to play a bigger role in securing CBRs if there are further

exits of foreign banks from the region. Meanwhile, more effective AML/CFT and supervision frameworks, improved risk management systems, better information exchange between correspondent and respondent banks, and regional bank consolidation are needed to strengthen financial sector resilience.

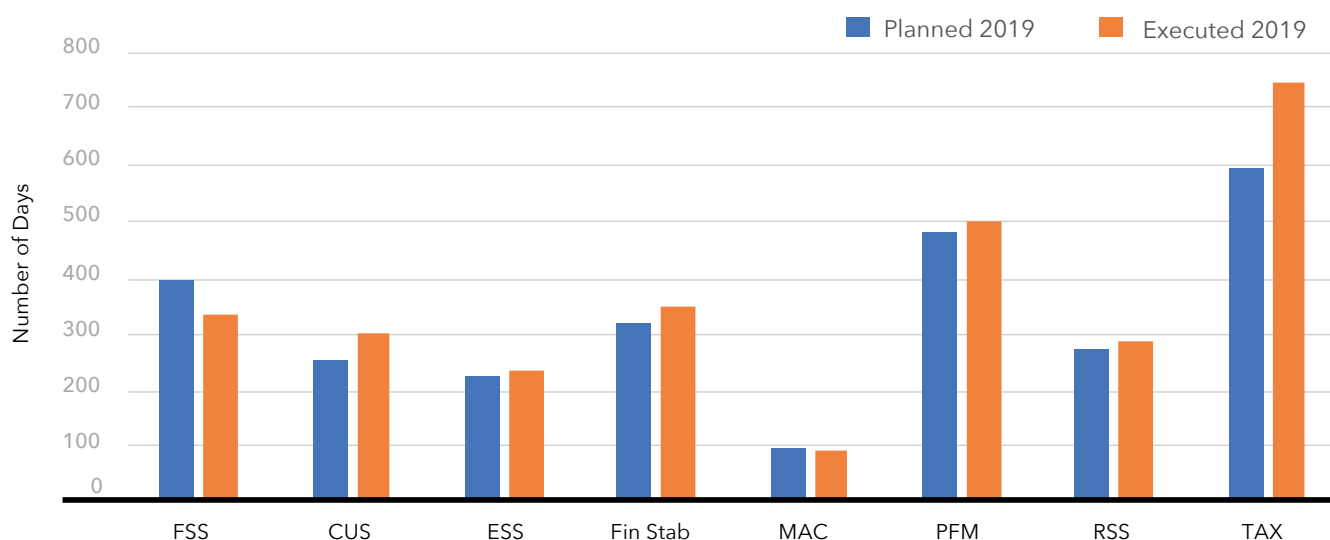
Overview of FY2019 Activities and Results⁴

The execution rate of activities in FY2019 was 108 per cent as total TA delivered during the year amounted to 2779 days compared to 2577 planned days. While this is a laudable feat given budgetary restrictions, the work programme in FY2019 was cut by roughly 15.0 percent compared to FY18 with delivered TA of 3044 days.

The majority of CARTAC member countries benefited from TA in excess of 50 days during the FY2019 (figure 6). The main TA recipients were Belize (265 days), Trinidad and Tobago (236 days) and Barbados (139 days). All three countries received TA in expenditure and revenue administration reforms and benefitted largely from addressing gaps in real sector statistics (RSS) and

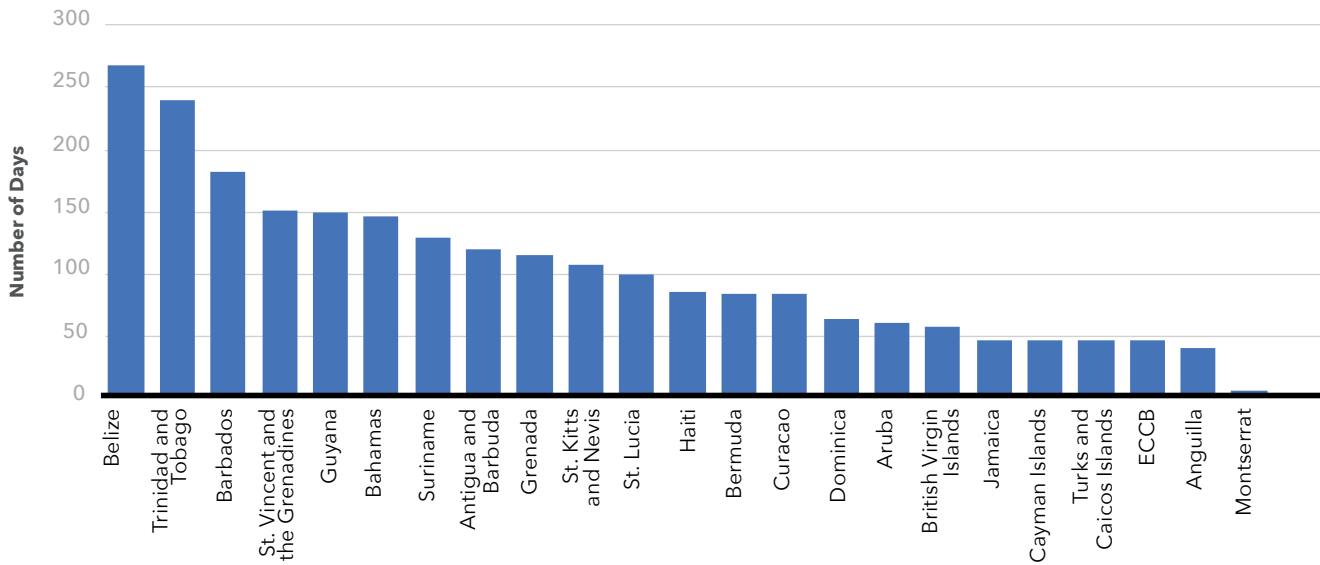
their ESS as well as Basel II-III implementation. Belize was also engaged in developing measures of financial sector interconnectedness and the implementation of a correspondent banking relationship (CBR) monitoring toolkit. The macro fiscal programming skills within the Ministry of Finance (MoF) in Trinidad and Tobago were strengthened following training in this area.

FIGURE 5. CARTAC: IMPLEMENTATION OF WORK PROGRAM, FY2019



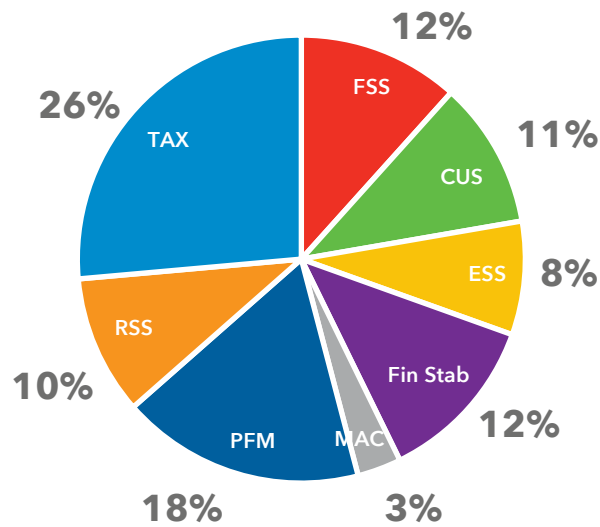
⁴ Data subject to revision . Activities include days in country (on-site) for training and TA.

FIGURE 5. CARTAC: DISTRIBUTION OF TA BY COUNTRY, FY2019



PFM and Tax Administration had the largest share of TA delivery amounting to 44 percent of the executed activities (figure 7). Some of the key activities pursued under these sectors included the review and completion of draft PFM legislation for the Bahamas, a Public Investment Management Assessment workshop (PIMA) in St Kitts and Nevis, a TADAT assessment for Antigua and Barbuda, reform of tax administration in Belize, developing a three-year strategic plan for Guyana (TAX) and developing VAT risk criteria and building audit capacity in Saint Lucia. Some regional activities included identifying fiscal risks for disasters and preparing mitigation plans, strengthening cash management and medium-term budgeting.

FIGURE 7. CARTAC: DISTRIBUTION OF TA BY PROGRAM, FY2019



During FY2019, 16.0 percent of executed resources were spent undertaking workshops. Over 1000 persons participated and roughly two - thirds were female (figure 8). These workshops spanned all sectors with some of the regional seminars covering cyber risk

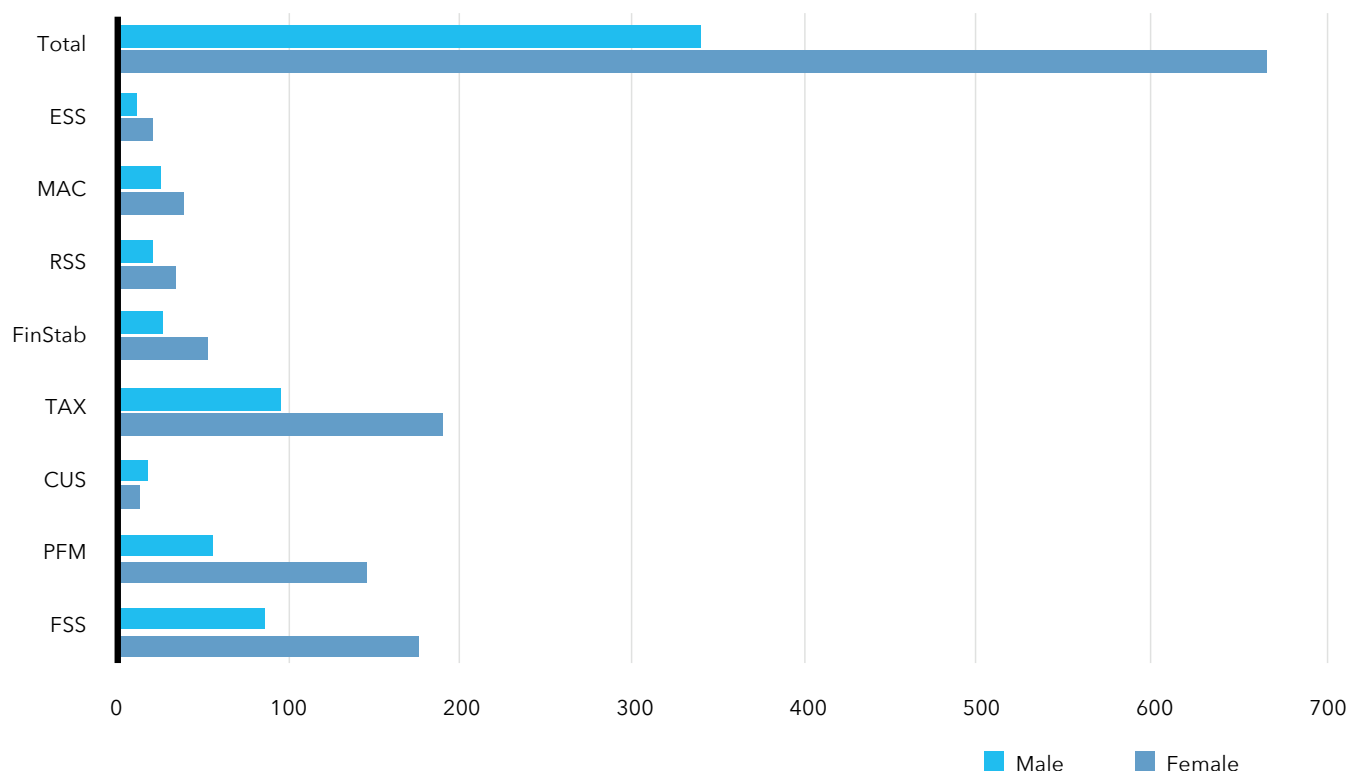
management, SOE oversight, building audit capacity, the practical aspects of the compilation of the ESS, financial network analysis, and macroeconomic forecasting and analysis. Participants expressed overall satisfaction with the course content for all workshops and

the knowledge and skills gained. The effectiveness of this mode of training is noted and CARTAC will continue to pursue effective ways to deliver TA to expand reach to its member countries.

BOX 1. MANAGING CARTAC COSTS

- Back to back missions for STX
- Regular surveys of conference and workshop venues, more recent use of Dominican Republic (DR) World Customs Organization (WCO) training facilities
- Early planning and ticketing
- Benefiting from IMF internal streamlining working group - contracting process

FIGURE 8. CARTAC: WORKSHOP PARTICIPATION BY SECTOR AND GENDER, FY2019



Cost-Effectiveness

Cost management continues to be central to CARTAC’s administrative processes. The largest cost component is salaries which are set by IMF HQ. To manage these costs without compromising the number and quality of TA delivery, CARTAC carries out as many back-to-back missions as possible to curtail travel days. Another large cost area is in hosting workshops and seminars. These costs are controlled by identifying the most cost-effective

workshop venues with consideration given to airfare and accommodation costs and contract terms.

In view of the reduction in the budget, advisors practiced a number of measures to further reduce cost and increase efficiency. Where possible some TA activities were delivered remotely via electronic communication systems, where initial face-to-face contact was already established.

Macroeconomic workshops required an online training component prior to the face-to-face component. Some bilateral assistance was delivered as mini-workshops for small groups of countries judged to be at a similar level of capacity and requiring similar interventions. In these cases, the host countries provided material support including training venue, catering and ground transportation.

SECTION III

CARTAC FY2019
PROGRAM—
IMPLEMENTATION
AND RESULTS

A

MACROECONOMIC PROGRAM

Overall Assessment of FY2019 Program Implementation

The Macroeconomics (MAC) program was quite active in FY2019 as TA was delivered to 8 countries in developing their Medium-Term Macro Fiscal Frameworks (MTFF) in addition to 3 regional workshops conducted.

TA delivery through the end of April 2019 was 70.6 percent, with 74 days of TA delivered compared to 99 days planned. Some countries were not ready to accommodate MTFF missions while others didn't follow up notwithstanding our engagement with them.

All country TA was delivered by the MAC Advisor, but the regional workshops were mainly facilitated by ICD staff and external consultants. A regional macroeconometrics workshop was hosted by Jamaica in May 2018 for 37 participants and was facilitated by ICD staff and an external consultant. In October 2018 a regional workshop on Inclusive Growth was also facilitated by ICD staff and an external consultant in Saint Lucia with 19 participants from the region in attendance. The final workshop on Fiscal Policy for Climate Action in the Caribbean held in St Kitts in January 2019 was

MACROECONOMIC PROGRAM: ACHIEVEMENT OF MILESTONES FOR FY2019

organized by the World Bank, ECCB and CARTAC and saw the participation of 21 persons mainly from the ministries of finance in the region.

Key Results/Outcomes

Efforts are being made by countries to improve their MTFF by adopting a more systematic approach to forecasting the main macroeconomic accounts, the real, external, fiscal and monetary accounts. However, notwithstanding the TA delivery, capacity is still weak in some countries, which may reflect issues of high staff turnover and the need to reorganize the work of the Macro Fiscal unit to allow greater focus on developing the MTFF. In some countries the Macro Fiscal unit does not have responsibility for forecasting the macroeconomic sectors and are often overwhelmed with numerous administrative assignments which does not augur well for the development of the staff.

Following 3 TA missions to Trinidad and Tobago in 2018, the Economic Management Unit of the MoF is applying the techniques learnt during the training to improve the forecast of the national accounts and fiscal accounts. In collaboration with the Central Bank, they are also improving their capacity to forecast the balance of payments (BOP). In addition, the unit is being reorganized to allow greater focus on developing the MTFF based on the recommendations of the TA report completed in 2018.

In Suriname, extensive MTFF training was delivered to the staff of the MoF. In particular, about 6 newly recruited young economists benefited from the training in simple forecasting techniques and in developing the macroeconomic framework on a consistent basis. The staff are slowly making use of the techniques learnt but continuous support may be needed to keep the reform momentum.

Risks and Risk Management

Macro Fiscal Units in some countries are adversely affected by high staff turn-over which has implications for their ability to make use of the training received from CARTAC.

As new staff are appointed the need for continuous training becomes an imperative and hence the need for continuous engagement with CARTAC. A strategy for mitigating this risk is to develop a procedures manual outlining the steps in developing the MTFF. A manual is being developed for a specific country and will then be customized for individual countries.

Another risk is the heavy workload in areas that do not necessarily assist the economists in developing their technical skills. Some Macro Fiscal Units in the region are given administrative duties which may not directly relate to the core responsibilities of macroeconomic analysis and surveillance. A possible mitigating factor would be to reorganize the units for greater focus on their core functions of macroeconomic analysis and surveillance.

PUBLIC FINANCIAL MANAGEMENT PROGRAM

CARTAC continued to provide TA on Public Financial Management (PFM) to its membership despite the significant budget gap. Modern PFM legislation is being rolled out across the region; reforms are continuing in the implementation of strategic and program-based budget; accountability and reporting standards are improving; while in internal audit progress is being made in compliance with IIA standards, and state-owned enterprise (SOE) reforms have been initiated in additional countries.

Three Regional Workshops were held for this fiscal year; one on Fiscal Risk management, one on the Oversight of SOEs and finally one on Cash Management and treasury single account. Given the smaller budget for FY2019, regional workshops were reduced from 4 to 3 and the duration from 5 to 3 for the last two workshops.

The three workshops were attended by 33, 32 and 41 country representatives respectively. Two country-specific workshops have been held to date in Trinidad and Tobago and in St Kitts and Nevis on IPSAS cash-basis and the Public Investment Management Assessment (PIMA) respectively. We also held a successful mini workshop on Internal audit for recently created IA Units from Dominica, Grenada, St Vincent and the Grenadines and St Lucia (host). This model was found to be very efficient and effective and could be replicated in the future.

The FY2019 work plan implementation has been delivered to 103 percent of field person days (table 2).

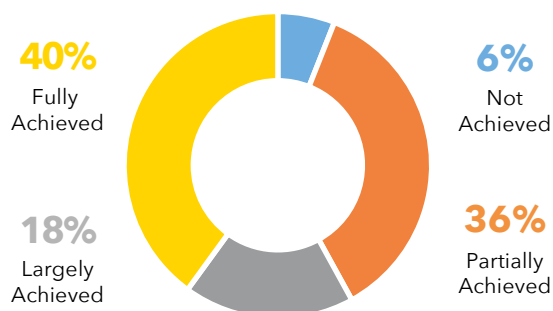
Deviations from the work plan occurred due to member requests. Member country requests have been accommodated for the drafting of Fiscal

Responsibility and Public Financial Management Legislation, as well as to review their new draft Public Debt Management Legislation in the **Bahamas**. A mission to **Dominica** to update their PFM Action Plan post hurricane and later to participate with the World Bank in an expenditure review and further update the PFM Plan. In addition, a mission to **Curaçao** to review personnel and payroll controls, and missions to **Suriname** and Trinidad and **Tobago** to review PFM Action Plans were also undertaken. Our overage in field person days was largely due to the LTX work with **Barbados** to assist the authorities with outcome targets under the IMF supported-program, including completing their Public Financial Management Act before tabling in Parliament, and strengthening the capacity of MoF in oversight of SOEs. Those missions not executed in 2019 will be undertaken in subsequent years.

TABLE 2. PFM PROJECT EXECUTION

RBM Framework Objective	Planned (Days)	Delivered (Days)
PFM Laws & Institutions	40	50
Fiscal Risks	25	30
Budget Preparation	40	-
Budget Execution	15	20
Financial Reporting	50	60
Asset Liability	10	25
Total	180	185

PUBLIC FINANCIAL MANAGEMENT PROGRAM: MILESTONES ACHIEVEMENT



Key Results/Outcomes

The 3-day regional workshop on SOE oversight held during March 18-20, 2019- has created a drive to better monitor financial performance of SOE in the region which will help mitigate fiscal risks from those bodies. Indeed, contingent liabilities arising from SOEs represent a high risk after natural disaster and their fiscal costs could weigh heavily on the budget. The workshop was followed by a 2-week mission to Barbados, where the reform of SOEs is a key benchmark of the IMF program

The Regional Workshop on Fiscal Risk Management held the week of November 5-9. The workshop aimed to examine the principles of reducing fiscal risk in the region through presentations and sharing of experiences. Countries that have good mechanisms for controlling fiscal risks shared their experiences with their colleagues. An entire day was devoted to looking at fiscal risks generated by natural disasters and climate change.

The 3-day regional workshop on cash-management and treasury single account held in St-Lucia during April 3-5, 2019 aimed mainly at providing methodological guidance and hands-on solutions on several topical issues in the region such as (i) institutional arrangements and role of cash-management units (ii) financial

planning and forecasting of cash flows (iii) implementation of Treasury Single Account (TSA) and its role to support an active cash-management function. The workshop was attended by 41 country representatives.

Implementing a modern and consistent PFM legal framework across the Caribbean remains a key focus, and the passage and implementation of fiscal responsibility legislation is growing. This work is complemented by participation with many of our partner entities of the IMF and other regional TA providers. Several of the countries with draft PFM legislation in preparation or at the Parliament level will be on hold due to the passage of the hurricanes. This includes **Anguilla, BVI, and Dominica**. The PFM Act of **Barbados** drafted with the support of IMF/ FAD/CARTAC in 2017 and reviewed during the fiscal year 2018 with the support of CARTAC was passed and its implementation is in progress. The Government of **St Lucia** tabled their new PFM legislation before Parliament in July and the parliamentary review process is currently underway. The **Bahamas** passed their Fiscal Responsibility Legislation (FRL) in September while Grenada is undertaking efforts to improve its oversight by providing training to their Fiscal Responsibility Oversight Committee. Grenada is also in the process of reviewing their Fiscal Responsibility

Legislation with the assistance of FAD and CARTAC. CARTAC provided support to a WHD led mission on Fiscal Risks by presenting a state of Fiscal Responsibility Legislation to the Government of Belize providing an overview of the 2 established FRLs in Grenada and the Bahamas and how Barbados had enshrined the FRL Principles in their PFM Legislation.

Regional budget preparation reforms are being sustained. Several countries are continuing implementation and improving their processes. An important achievement for CARTAC PFM is that the budgets of **Belize, BVI, St. Vincent and the Grenadines, Turks and Caicos Islands, and St. Lucia** are now prepared in line with the strategic budget reform methodology, and presented in the revised program budgeting format, including non-financial performance information. The **Bahamas, Dominica and Curacao** are moving to begin implementation of performance budgeting. Recent initiatives in several countries, including **St Lucia** and **Turks and Caicos Islands**, have provided training for Ministry staff to improve compliance with budget guidelines and performance reporting and in TCI parliamentarians are now using the performance information to test the budget submission.

Impressive strides to reform the management and oversight of the state-owned enterprise (SOE) sector are underway. However, progress remains fragmented across the region this area that is one of the biggest sources of fiscal risk. This topic was covered in the Fiscal Risk Workshop in a limited fashion and specifically in a second workshop expressly on Oversight of SOEs held in February 2019. Since the start of CARTAC's involvement in SOE reform in early 2014, **Grenada** has achieved significant traction in implementing reforms both at the sectoral level, and within individual SOEs. The CARTAC framework has been successful in initiating reforms, allowing

government officials to begin improved monitoring of financial and operating performance. **Barbados** continues to pilot a reform program to improve SOE/Statutory Body (SB) performance and financial reporting under the new PFM Act for its top fifteen high-risk SOEs/SBs. Under the IMF-supported program and with the commitment of the government financial oversight of SOEs is improving. **Grenada and Jamaica** continue as leaders in the region, with significant achievements to date and their constant willingness to share their challenges and successes with their Caribbean Colleagues whenever asked.

While transition to accrual basis under International Public-Sector Accounting Standards (IPSAS) is progressing, some countries are still – but in a well-advanced stage– adopting IPSAS-cash basis standard. Despite this progress, many concerns need to be addressed to ensure full compliance with IPSAS in the region. In FY2019 TA was provided to improve financial reporting and compliance with IPSAS in **Grenada and Trinidad and Tobago (T&T)** and follow-up indicated that reforms continue implementation. A country specific workshop was held in **T&T** from March 11-15 on IPSAS Cash-basis and was attended by 51 participants from MoF and other line ministries and spending agencies.

Implementation of the Integrated Financial Management System (IFMIS) is progressing across the region but unevenly. Indeed, while IFMIS –Smart-Stream and Free-Balance– have been ubiquitously implemented in the region, some countries underutilize it, let alone those where its implementation is still in its infancy– **Trinidad and Tobago**. IADB and other partners are providing more support to those countries on that issue. **There were no PEFA Assessments scheduled this year in CARTAC's Workplan given budget restrictions as they cost \$80,000 to \$100,000 to be performed.** However, with the return to previous budget levels

for FY 2020 CARTAC will once again continue its practice of performing one PEFA Assessment a year.

Regional achievements in Internal Audit (IA) have been noted in recent years, however, reforms need to continue. We have now moved to holding an IA Workshop once every 2 years instead of annually. However, a mini workshop was held with the assistance of the Government of St Lucia for 4 governments who are in the early phase of establishing Internal Audit units. The workplan had initially called for individual Short-term Consultant Missions to Dominica, Grenada, St Vincent and the Grenadines but by pooling those resources it was more economical to bring together those countries, with the addition of St Lucia, to deliver that TA. There is a robust community of internal auditors within CARTAC member countries and now, through this workshop, we have created a subset of nascent units who will be able to share their experiences as they catch up to those more developed countries. This model of mini workshops will be added to our toolbox to help deliver other targeted technical assistance.

Partnerships

This year saw an increase in partnerships for PFM advisors within CARTAC. CARTAC PFM Advisors participated in joint missions with a FAD led mission in Trinidad & Tobago, WHD Mission in Belize and in the Climate Change Resilience Mission jointly with the IMF and the World Bank. CARTAC also was invited to participate in the World Bank's Expenditure Review in Dominica. CARTAC's PFM Legislation Team also worked closely with the Commonwealth Secretariat to assist with synchronizing their draft Public Debt Management Act with the Bahamas FRL and draft PFM Legislation.

Risks and Risk Management

Financial reporting continues to improve, however, there are many reform areas where work needs to continue. Delays in implementation are often due to the inadequacy of information technology systems, such as the need to update hardware or software, additional staff training, or obtaining services for implementation. These areas continue to be addressed during missions and workshops by sharing of information on how other countries managed to work through the problem areas. This enables countries to identify options for implementation.

In many countries, ministries need training on changing business operations in Treasury and Budget, including updates to legal frameworks. TA missions often focus on working with MoF officials to establish reform processes. However, it has been noted that communication with line ministries is often delayed and training needed to ensure understanding and compliance is not always provided. In response, since 2018 TA missions have included training for other ministries in budget reforms. In addition, training on treasury and legal reforms will also be provided to other line ministries to ensure sustainability of the reform processes.

TAX ADMINISTRATION

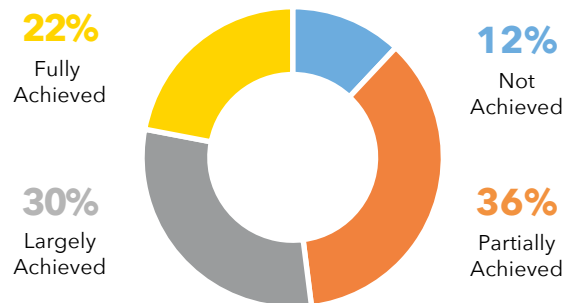
Overall Assessment of FY2019 Program Implementation

Tax administration reforms continued within the context of two main log-frame objectives:

- (1) better revenue administration, management and governance arrangements are in place; and
- (2) strengthening tax administration core functions. The Tax Administration program during FY2019, achieved outcomes in-line with planned activities. The chart shows the achievement of performance milestones⁵ due April 2019 reflecting 52 percent that were fully or largely achieved, and 36 percent partially achieved.

For the first half of FY2019, activities focused on creating and strengthening the management of large taxpayer operations, data analytics and strategic management. For the second half, the focus shifted to strengthening other key operational outcomes including,

TAX MILESTONES ACHIEVEMENT FY19



building headquarters functions, developing strategic plans, and strengthening governance, organizational and legislative frameworks.

TA delivered for FY2019 was 10.6 percent above planned program output. TA delivered for the period amounted to 707 field person days as against planned delivery of 640 days. Of the total delivery days, 287 were delivered by Short-Term Experts (STX), 401 delivered by the two CARTAC Resident Tax Advisors, while 19 days were delivered through FAD-led HQ⁵

activities. The increase in TA delivery was due mainly to additional TA requests from Turks and Caicos and increased activities for Aruba and Belize. Figure 9 shows that the total direct TA was provided to a total of 17 countries and four regional programs.

⁵ Includes STX contracted by HQ

FIGURE 9: TAX ADMINISTRATION: TA DELIVERY (DAYS), FY2019

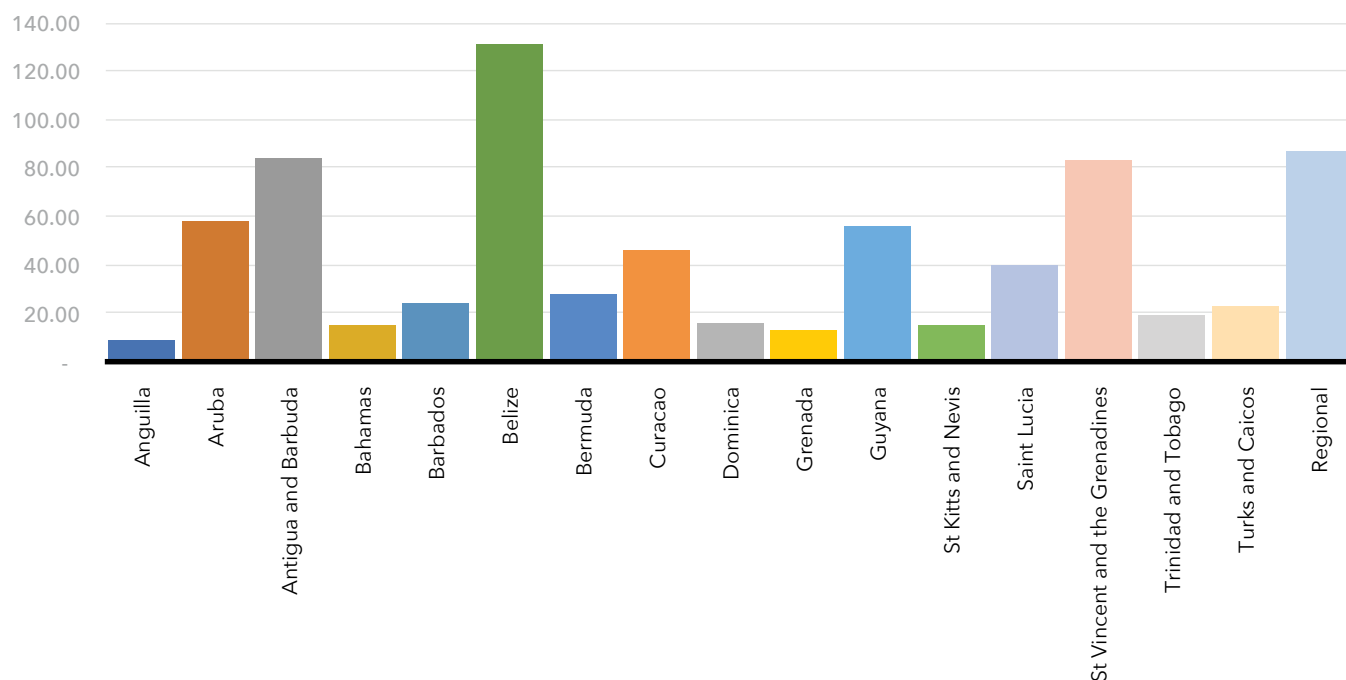


TABLE 3. TAX ADMINISTRATION: SUMMARY OF TRAINING DELIVERY

Country	# of Events	Participants	Male	Female	PTD
Antigua and Barbuda	1	13	5	8	65
Belize	1	12	0	12	24
Dominica	1	11	3	8	55
St. Kitts and Nevis	3	107	33	74	172
St. Lucia	2	24	7	17	120
St. Vincent and the Grenadines	1	12	4	8	60
Trinidad and Tobago	1	26	9	17	78
Regional	4	90	34	56	432
Total	14	295	95	200	1006
Gender (%)			32	68	

Training - four regional and ten country-specific workshops were delivered. Table 3 provides details on the training composition. A total of 295 participants were trained giving the equivalent of 1,006 person-training days (PTD). The

gender profile of the participants was 68 percent female and 32 percent male. Training topics included developing a strategic management framework, sensitization to the TADAT framework, effectively managing audit programs,

developing and implementing risk management and data analytics, strengthening audit techniques - one of the regional training workshops focused on auditing the banking sector.

Key Results/Outcomes

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

OBJECTIVE 1. BETTER REVENUE ADMINISTRATION, MANAGEMENT AND GOVERNANCE ARRANGEMENTS.

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

- Countries are furthering their tax reform agendas, improving their institutional arrangements, and working to improve the overall efficiency of administration. In Turks and Caicos, the organizational framework is being reviewed to evaluate the suitability to adopt a revenue authority (RA) model or another structure. Curacao is taking steps to improve its institutional and organizational arrangements. Since October 2018, CARTAC continues to provide TA in building capacity to strengthen the Headquarters functions - St. Vincent and the Grenadines, St. Lucia, Belize and Guyana.
- **Aruba** - joined as a member country in 2018, and received a diagnostic mission led by FAD in January 2019 requested by the Minister of Finance. A revision of their organizational structure was under consideration and the mission provided important guidance in this regard, including the establishment of a headquarters function to include a planning and performance management function. TA support will continue in FY2020 to support the establishment of the new organizational framework.
- **Trinidad and Tobago.** A new three-year corporate strategic plan is now in place. To address weaknesses found during the 2017 TADAT Assessment, the authorities were assisted (through a joint post-TADAT assessment workshop) in developing a simple time-bound action plan with the required

strategies and performance indicators, linking to their strategic goals. This has been incorporated into their 2019 annual work plan and three-year strategic plan.

Outcome: Corporate priorities are better managed through effective risk management

- Progress on the implementation of the standardized regional approach to risk-based compliance management has been limited. This is due to the poor data quality and limitations in the capacity of administrations to exploit and analyze internal and external data. Guyana, St. Kitts and Nevis, Dominica, St. Lucia, and St. Vincent and the Grenadines benefited from preliminary TA to develop a risk-based compliance management framework. Work in this area is restarting as administrations become more competent in the manipulation and exploitation of available data to better inform the risk management process.
- The standardized regional data analytics and cross-matching program has made significant progress. Programs have been delivered in ten countries to date - **Grenada, Guyana, St. Kitts and Nevis, St. Lucia, Dominica, Belize, Barbados, St. Vincent and the Grenadines, Trinidad and Tobago** and **Jamaica**. Significant skills have been built to now use data mining and cross-matching techniques to determine compliance gaps and patterns, and to drive the development of a risk-management framework. Work continues to expand the sources of data exchange to facilitate

effective cross-matching with the primary targets being customs and social security.

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

- Building a more robust program management agenda. This initiative continues to improve planning and program development and performance management. Leveraging data analytics, program planning, and execution is becoming more risk-based and resource allocation more targeted. Work continues in **Barbados, St. Vincent and the Grenadines, Antigua and Barbuda, Belize, Bermuda, St. Lucia and Guyana**. The continuing work will lead to the establishment of dedicated units or personnel focused on the work of data analytics and risk management.
- Strengthening information technology systems for business delivery continues to be essential to support sustainable reforms. Curacao benefited from TA to assist the authorities in the process to implement a new integrated tax administration system. A CARTAC mission provided valuable advice to ensure a more robust and effective outcome for the authorities. Several other jurisdictions (**St. Kitts and Nevis, Belize, Guyana, St. Lucia, Grenada, Bermuda, St. Vincent and the Grenadines**) are all in the market for the replacement of tax administration systems. Belize is in an advanced stage of the procurement process to select a new integrated tax administration system (ITAS). Implementation is

expected over the next 24 to 36 months. An RFI was published and nine companies responded, and the already prepared RFP will be sent to a short-list of four companies. The IDB will finance the project through a loan of approximately US\$14 million that includes some support to institutionalize modernization initiatives.

- Belize – has received significant TA support for manpower planning for the BTS. New job descriptions have been developed for all existing and newly created job functions. An HR Recruitment policy and HR Transition Plan has also been developed to guide ongoing activities. **Anguilla** has contracted a regional ICT provider to supply a new ITAS.

Outcome: Effective implementation of a new or modernized tax legislation

- Countries are strengthening their legislative framework to meet international standards and for effective administration of taxes. Support was provided to Belize, Dominica, St. Vincent and the Grenadines. In addition, St. Vincent and Grenadines is in the process of putting in place a common legal framework, harmonizing core tax legislations. A Tax Administration Procedure's Bill has been developed using the CARTAC Model TAPA. Special funding for this initiative was made possible by the European Union.

- **Anguilla** now has a modern Inland Revenue Department Act, which provides the legal framework for the functioning of the Comptroller's office and sets forth the Comptroller's powers to collect tax.
- **Belize** has used the development of a Tax Administration Procedures Act (TAPA) to create the new BTS department and to establish an integrated set of legal administrative provisions common to the GST and the IT Acts. Extensive support was provided by CARTAC legal short-term expert. The TAPA was passed in Parliament and the new integrated BTSD has been launched and is now operational.

BOX 2. MAJOR TAX REFORMS IN GUYANA AND BELIZE

Guyana and Belize are at different stages of implementing major tax reforms. Guyana's ambitious reforms are at more advanced stage reflecting implementation of TADAT recommendations. Belize's effort to integrate its tax administration and implement a major overhaul of its tax ICT infrastructure are no less impressive but are at an earlier stage.

Guyana has developed and fully implemented its large taxpayer division and is continuing an ambitious reform agenda that includes the development and establishment of a strategic management framework (SMF) and the development of a robust program management function. A 3-year strategic plan is completed, and work continues with the development of the first-year annual operational and work plans. Substantial TA has been provided for this process by CARTAC including remotely using technological solutions. Remote TA delivery can be targeted and works best when initial

contacts and preliminary country visits have previously been made and relationships established. Remote TA delivery is very cost effective as it does not include a country visit.

The reforms are part of the Post-TADAT strategy development and will include a comprehensive revamping of its institutional arrangements including its organizational structure. The new organizational structure will reflect the organizational demarcation of operational delivery and program planning, development and performance monitoring within the context of a new Headquarters function. A dedicated project team continues to manage the program until it is completed and fully institutionalized.

Belize has embarked on a major modernization and reform program to create a single integrated domestic tax department from the income tax and general sales tax departments. A new ICT system for tax administration and improved organizational framework

will be implemented for the new Belize Tax Service department (BTSD) and a 3-year strategic plan is being drafted. This process will provide the opportunity to modernize the operations of the new department that will include implementation of a new ICT system. Both LTX and STX advisors provided extensive TA delivered remotely via electronic communication channels. Extensive remote TA delivery has also been provided to Belize for multiple disciplines including legislative drafting of the Tax Administrative Procedures Act (TAPA) now passed into law; HR policy development and drafting of job descriptions; as well as continuous reviews and commenting on document/policies/ and reports. Belize also benefited from a FAD-led mission to assess progress with reform and modernization in tax and customs administrations. The broad findings pointed to strong progress with reforms in both operations despite lengthy delays in the past to progress reforms in tax administration.

OBJECTIVE 2. STRENGTHEN TAX ADMINISTRATION CORE FUNCTIONS.

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

- *Capacity in the effective management of audit programs has been enhanced. Training on effectively managing an audit program was provided in a regional workshop attended by 21 countries held in St. Lucia. The training was well received by the participants, and the workshop was highly rated on the evaluation for content, delivery and logistics. In addition, **St. Kitts and Nevis** benefitted from a concise version of the materials on 'managing effective audits' as an in-country workshop.*
- *Cross-border capacity is being built through the Regional Tax Audit Team (RTAT) program. CARTAC continues to provide strong support in this area participating and hosting multiple workshops including building capacity in the banking sector.*
- *Dominica, St. Lucia, St Vincent and the Grenadines received training in audit techniques - building analytical skills and auditing of taxpayers who do not keep proper books and records using indirect methods.*

Outcome: Strengthening regional integration and standardization of programs and procedures.

- *Efforts continue to expand some other initiatives across the region:*
- *Tax Administration Diagnostic Assessment Tool (TADAT) - Antigua and Barbuda received both training and a full TADAT assessment. Given that many countries are in the process of revising or developing strategic plans, it is timely and relevant that they become fully conversant with the TADAT assessment tool - its performance outcome areas (POAs), indicators and dimensions. This will ensure the alignment of the strategic direction of the administrations with international good practice reflected in the TADAT assessment tool. So far, four TADAT assessments have been conducted - Barbados, Guyana, Trinidad and Tobago and Antigua and Barbuda.*
- *Good progress is being made with the FAD-led/CARTAC initiative to establish a "Regional Tax Audit Team (RTAT)". Phase II of the program is being pursued and has seen the training of audit representatives from twelve countries. The third sector specific*

training on auditing the financial sector was held November 26 - 30, 2018 at the WCO Customs Facility in the Dominican Republic with a follow-up financial services sector training scheduled for FY2020. Although a FAD-led initiative, it is envisaged that CARTAC will begin to play a more central role in the delivery of the training related to the RTAT program.

- *Institutionalizing Performance management in tax administration operations as part of a strategic management system continues to progress well. Efforts continue to institutionalize a system of strategic management to include strategic and operational planning, and performance management in tax administrations across the region. The Regional Core Performance Indicators (CPIs) developed through a consultative process between countries and CARTAC, provides both performance indicators and standardized definitions aligned with TADAT, that is the baseline regional standard for the capture of performance outcomes.*

Risks and Risk Management

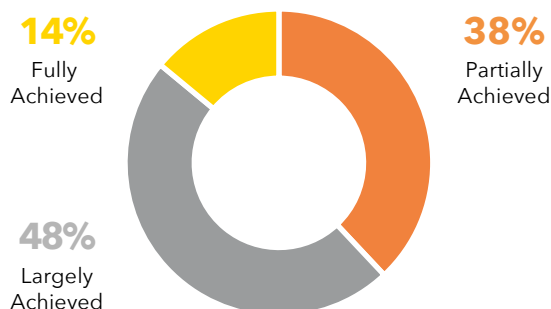
- **Counterpart contributions limited (financial and human resource)**
- *Invest more resources*
- **Limitations with ICT systems functionality and support for business delivery**
- *enhance/replace current systems;*
- **Limitations on effective management and control of recruitment and retention of highly skilled human resources**
- *resolve prolonged acting assignments in a timely manner;*
- **Limited implementation of existing legislative enforcement provisions**
- *implement existing provisions;*
- **Limited resources to support targeted programs**
- *staff and financial inputs - seek additional resources.*
- **Impact of potential natural disasters**
- *build fiscal space for rebuilding.*

D

CUSTOMS
ADMINISTRATION**Overall Assessment of FY2019 Program Implementation**

In the period, May 2018 to end April 2019, the program delivered TA to 9 customs administrations⁶. Approximately 325 field person days of TA were delivered of the planned 265 days (i.e. 122 percent), comprising 200 days delivered by the CARTAC Resident Advisor, and 125 days by short term experts (STX). Twelve country-specific workshops were delivered⁷, with approximately 92 customs officials taking part. The work to *develop training modules and preparing a cadre of trainers* held in Grenada, delivered training skills to approximately 8 customs officials.

Some changes have taken place to the program due to altered priorities by governments and by budget constraints. The TA to Anguilla was originally planned to strengthen risk management and trade facilitation but, at the request of the Government of Anguilla, was used instead to support the implementation of the Interim Goods Tax (IGT) which is planned to be introduced in October 2019. Planned TA to Dominica in Post Clearance Audit (PCA) was cancelled at the request of the authorities. The TA to Grenada to provide training in customs technical aspects to the recently constituted Customs Appeals Commission was adopted by IADB. Planned TA to Suriname was cancelled at the request of the authorities.

CUSTOMS MILESTONES ACHIEVEMENT FY19

The Barbados IMF-supported program agreed to in October 2018 led to an increased demand for TA to customs (four structural

benchmarks in the agreement directly relate to customs). Significant TA was provided by the CARTAC Resident Advisor and by short term experts.

⁶ Anguilla, Barbados, Belize, Bermuda, British Virgin Islands, Curacao, Grenada, Jamaica and St. Vincent and the Grenadines.

⁷ Risk Management & Trade Facilitation: Belize, Bermuda, British Virgin Islands, Curacao, Grenada and St. Vincent and the Grenadines. Advance Rulings: Belize. Trusted Trader Program: Barbados.

Key Results/Outcomes

Tangible improvements have been made in several areas including:

Barbados IMF-supported Program

- The Barbados IMF-supported program contains four tasks for customs. Each of these requires planning, training and resource allocation to complete. With significant input from the CARTAC Resident Advisor and short-term experts, an action plan has been prepared to show how the tasks will be completed; the trusted trader program has been defined; and training given to the customs implementation team. In addition, at the request of the Government of Barbados, an FAD led diagnostic mission evaluated customs administration and made detailed recommendations for development; and the Customs Bill has been reviewed and recommendations made on necessary refinements. *(Milestones partially achieved).*

Strengthened Risk Management and Trade Facilitation - Specific tools and frameworks have been designed and are ready to be put into use in **Bermuda, Belize, British Virgin Islands (BVI), Grenada and St. Vincent and the Grenadines.**

These tools allow for the risk assessment of significant importers and the discreet monitoring of their trading activities to ensure that they are compliant. This will greatly support trade facilitation initiatives and ensure that those companies whose compliance will have the biggest impact on the revenue collection are closely, but discreetly, monitored - with rapid intervention if non-compliance is suspected. *(Milestones fully achieved in Belize, largely achieved or partially achieved elsewhere)*

Developing Advance Rulings - a framework for advance rulings, a system that gives confidence, consistency and predictability to both customs and importers, has been prepared for Belize. This is also a requirement of the WTO Trade Facilitation agreement and, once fully implemented, Belize will be the first CARICOM member to implement such a system. *(Milestone largely achieved).*

Strengthened Training Capacity - A significant weakness in the region has been the tendency to deploy customs officers without proper training. **Grenada** customs has recruited new officers and has converted some temporary staff into full-time officers. Comprehensive training modules in all core areas were prepared so that these new and recent entrants to customs can receive proper training. A cadre of trainers were also thoroughly prepared by the CARTAC expert. *(Milestone fully achieved).*

Greater Control of Petroleum Imports - in the **British Virgin Islands**, TA was provided that reviewed current systems for the customs control of petroleum imports, a highly revenue sensitive sector, and developed a framework for more effective controls. *(Milestone largely achieved)*

Adoption of Standard Operating Procedures (SOP) - In **Jamaica** TA was provided to complete the finalization of SOP for 50 percent of core procedures in customs. This work is important for consistency, accuracy, transparency and integrity in customs operations. *(Milestone fully achieved).*

Evaluating modernization - in **Belize**, CARTAC funded and participated in the evaluation exercise. In Barbados, CARTAC participated in FAD led missions to evaluate tax and customs reform and modernization efforts, as well as providing guidance on further development. *(Milestones fully achieved in Belize and partially achieved in Barbados).*

Implementation of the Interim Goods Tax (IGT) - in **Anguilla**, TA was provided to help develop and refine the action plan for the implementation of the planned Interim Goods Tax. *(Milestone largely achieved).*

Risks and Risk Management

A number of risks remain and limit effective implementation of reforms. These include:

- **Resource limitations and absorption capacity** - most customs administrations in the region are operating below their established staff numbers with key posts being vacant or occupied by temporary appointees. Many also have a significant skills imbalance and an ageing staff complement and very limited succession planning. This has meant that great responsibility is placed on just a few officers to administer the organisation and to implement projects which limits effective reforms.
- **Recovery from natural disasters** - Irma and Maria were particularly destructive and caused significant damage to customs infrastructure in the British Virgin Islands, Anguilla and Dominica. In BVI customs are still in cramped temporary accommodation with very limited ICT capacity; in Dominica the roof of the customs building is still temporary; and in Anguilla the port at Blowing Point operated for over a year from a tent. These factors will, of course, limit customs effectiveness.
- **HR Restrictions** - most customs administrations in the region do not have control over HR matters. Typically, this is done by a separate Public Service Commission (PSC) that is responsible for recruitment, remuneration, deployment and

discipline. The effect is very limited control by customs over very significant areas of management: disciplinary issues are slow to resolve; the reward system is imbalanced and has not kept pace with modernization; and comptrollers are often unable to deploy or redeploy officers to meet needs.

- **Legislation** - the **CARICOM** model legislation for customs developed with the assistance of CARTAC has not yet been adopted by all members⁸. This legislation fully supports PCA, advanced rulings, risk management and other important aspects of customs administration. The legislation has now been fully approved by CARICOM who have urged members to expedite adoption of this legislation.
- **Very Limited Data** - Repeated requests have been sent to CARTAC members for data to establish performance benchmarks and to help monitor and evaluate progress. Responses to these requests have generally been poor and, in order to help obtain the benchmarking data the following steps are being taken:
 - ♦ Raising the issue with CARTAC's SC;
 - ♦ Raising the issue in face to face meetings with comptrollers during TA visits;
 - ♦ Asking participants to bring the required data with them when they attend CARTAC events.

- **Few active WCO members** - Not all customs administrations in the region are members of the WCO⁹, and this means that the majority of customs are not fully exposed to cutting edge customs issues and the latest policy discussions, nor do they take advantage of the high-quality advice, guidance and administration tools that are available to WCO members.

Risks continue to be managed by continued engagement with stakeholders and by, as far as possible, planning. The very limited responses to data requests that has a negative impact on measuring improvement in customs performance is an ongoing and significant risk - it will be mitigated by close engagement with authorities and requests to SC members to follow up on this issue.

⁸ State of Implementation of model law as at February 2019: Guyana - expected early 2019; Trinidad and Tobago - In committee stage in parliament (expect enactment by early 2019; St. Lucia - draft with attorney general; Jamaica - currently repealing and replacing Customs Act; Belize - Expected by end of October 2019; Barbados - expected by June 2019; St. Kitts & Nevis - already enacted (based on earlier CARICOM draft law); St. Vincent & the Grenadines - by April 2019; Grenada - already enacted (based on earlier CARICOM draft law).

⁹ CARTAC customs administrations that are WCO members: Antigua & Barbuda, Bahamas, Bermuda, Barbados, Belize, Curacao, Haiti, Jamaica, St. Lucia, and Trinidad & Tobago.

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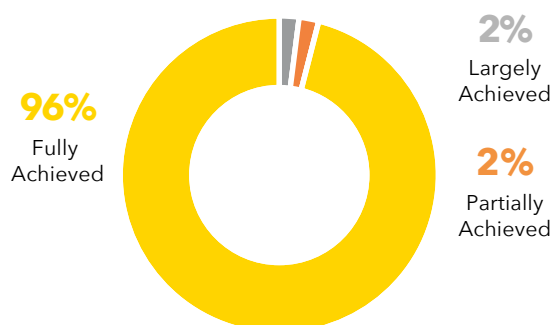
FINANCIAL
STABILITY
PROGRAMOverall Assessment
of FY2019 Program
Implementation

The Financial Stability (FinStab) work program maintained solid progress during FY2019. Much of the focus of the work program revolved around:

- (i) stress-testing various aspects of the financial system;
- (ii) preparing financial stability and health indicators (FSHIs) for the non-deposit-taking segments of the financial sector;
- (iii) developing macroprudential and systemic risk indicators to bolster overall systemic risk management; and,
- (iv) assisting countries to refine their financial stability reports.

The program delivered 355 field and desk days out of a planned 320 days (110 percent of the plan) with 96 percent of milestones fully achieved. Deviations from the work plan were from the cancellation of the annual training seminar for credit union regulators and the rescheduling of a Turks and Caicos Islands mission to FY2020. Of the total field and desk days, 265 were used conducting missions by the Resident Advisor, 60 for missions by short-term experts and 30 were used delivering seminars.

FINANCIAL STABILITY MILESTONES ACHIEVEMENT FY19



Key Results/Outcomes

Macroprudential frameworks continued to be established and improved across the region. Enhancements to institutional frameworks were carried out by the FinStab program for central banks in **The Bahamas, Guyana and Suriname**. The FinStab program also delivered TA to update the core set of macroprudential indicators for these central banks as well as for the monetary authority in **Cayman Islands**

CARTAC continued its roll-out of the correspondent banking relationships (CBR) monitoring toolkit developed by the Monetary and Capital Markets Department at the IMF. To assist in reducing negative externalities for financial stability and financial inclusion arising from recent CBR restrictions and withdrawals throughout the Caribbean, CARTAC provided training on both minimum scope and expanded scope frameworks of the CBR monitoring toolkit for financial

stability unit (FSU) and bank supervision staff in **ECCB, The Bahamas, Belize, Cayman Islands and Guyana.**

The FinStab program made solid progress in the ECCU region with the build out of financial health and soundness indicators (FHSIs) for the non-bank financial sector. A set of FHSIs were developed for credit union sector regulators in **Anguilla, Antigua and Barbuda, Dominica, St. Kitts and Nevis** and for the FSU staff in **ECCB.**

Strong improvements in stress-testing methodologies and capabilities were achieved within the ECCU region. An insurance stress testing model was developed for the region which estimates the impact of shocks generated under various stress scenarios on stability in the insurance industry. A specific objective in the design of the stress testing model was to strengthen insurance sector resilience to natural disasters considering the recent passage of devastating hurricanes through the region. Staff from the single regulatory units of **Antigua and Barbuda, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines,** and from the FSU in the **ECCB** received training to support their use of the model.

FSU and financial sector supervision staff benefitted from delivery of training on applying methods to analyze macrofinancial linkages. FinStab missions were fielded to **Belize, Cayman Islands and Suriname** to help minimize the effects of the transmission and amplification mechanism of macrofinancial shocks through the networks of counterparty exposures in the financial system.

The FinStab work program organized two special regional workshops aimed at strengthening national and regional frameworks for macroprudential surveillance and policymaking on: (1) developing a harmonized framework

for the macroprudential regulation of systemically important financial institutions in the Caribbean, hosted by the Bank of **Jamaica** in December 2018 and (2) financial sector network analysis, hosted by the Central Bank of **The Bahamas** in April 2019.

The FinStab program supported the delivery of three annual workshops with the aim of improving regulatory compliance with new industry standards on systemic risk analysis and macroprudential surveillance for nonbank regulators. These annual regional workshops, which were jointly conducted with the BSR work program, covered technical training for Caribbean Group of Securities Regulators, the Caribbean Association of Insurance Regulators and the Caribbean Association of Pension Supervisors. For these workshops, a combined total of 131 persons from CARTAC member countries benefitted from training on various aspects of macroprudential policy.

Risks and Risk Management

The regional financial stability governance architecture is evolving and the publication of the second Regional Financial Stability Report (RFSR) has been delayed. The new Caribbean Economic Research Team (CERT) has replaced the Caribbean Centre for Money and Finance which had played an important role in regional financial stability matters, covering responsibilities such as: (1) secretariat for the Regional Financial Stability Coordination Council (RFSCC) of the central banks; (2) assisting in the coordination of a regional financial contagion analysis and stress testing exercise; and (3) publishing the inaugural RFSR. The continuation of this role is critical to strengthening regional cooperation for macroprudential surveillance considering the strong regional financial sector interconnectedness within the Caribbean region.

Despite the strong demand for FinStab TA, central banks in the region are underinvesting in financial stability monitoring activities. The FinStab program at CARTAC will continue its strong support for regional cross-border cooperation for macroprudential surveillance to reduce the likelihood of cross-border crisis spillovers. The continuation of the RFSCC is essential for an effective high-level systemic risk monitoring platform among CARICOM countries. Considering extensive and complex financial sector interconnectedness and the vast regionally important financial institutions, the FinStab program will continue to field missions aimed at strengthening the regional financial stability architecture and provide technical support to the RFSCC.

FINANCIAL SECTOR SUPERVISION

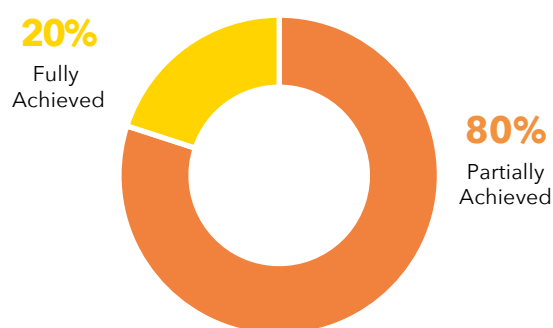
Overall Assessment of FY2019 Program Implementation

The Financial Sector Supervision (FSS) work program conducted 19 TA missions during FY2019. The TA missions conducted in FY2019 included both “one-off missions” and multi-year programs, which focused on the implementation of risk-based capital adequacy standards, IFRS 9, and risk-based supervision. A total of 344 field person days (140 by the Resident Advisor) of TA were delivered during the fiscal year. Several TA missions planned for FY2019 were cancelled as result of request for postponement by the authorities.

Nine (9) TA reports with recommendations were generated from TA missions conducted. These reports addressed the following areas:

- Basel II/III Implementation (**Belize; British Virgin Islands, ECCU-ECCB; Guyana; and Jamaica**);

FINANCIAL SECTOR SUPERVISION MILESTONES ACHIEVEMENT FY19



- Implementation of Risk-based Supervision (RBS) - **Select member countries (Regional)**;
- Preparation of Risk Focused On-site Examination Reports (**Haiti**);
- IFRS 9 Implementation (**Suriname**);
- Review of Actuarial Reports and Reinsurance Contracts for General and Life Insurance Companies, respectively (**Barbados and Trinidad & Tobago**); and
- Enhancement of the Supervisory and Regulatory frameworks for the International Banking sector in **Nevis (St. Kitts and Nevis)**.

Five regional workshops attended by 215 participants (81 males and 134 females) were conducted. Three of these workshops were conducted with the Financial Stability (FS) program. The workshops focused on strengthening regulation and supervisory oversight across the non-bank sectors (pension, insurance, securities), supervisory oversight and management of cyber risk at Central Banks and Supervisory agencies, and systemic risk surveillance.

Key Results/Outcomes

Assisted CARTAC member countries to improve and strengthen financial sector supervision:

- Provided TA to enhance application of the RBS methodology, and improve supervisory collaboration and oversight of insurance conglomerates in the region.

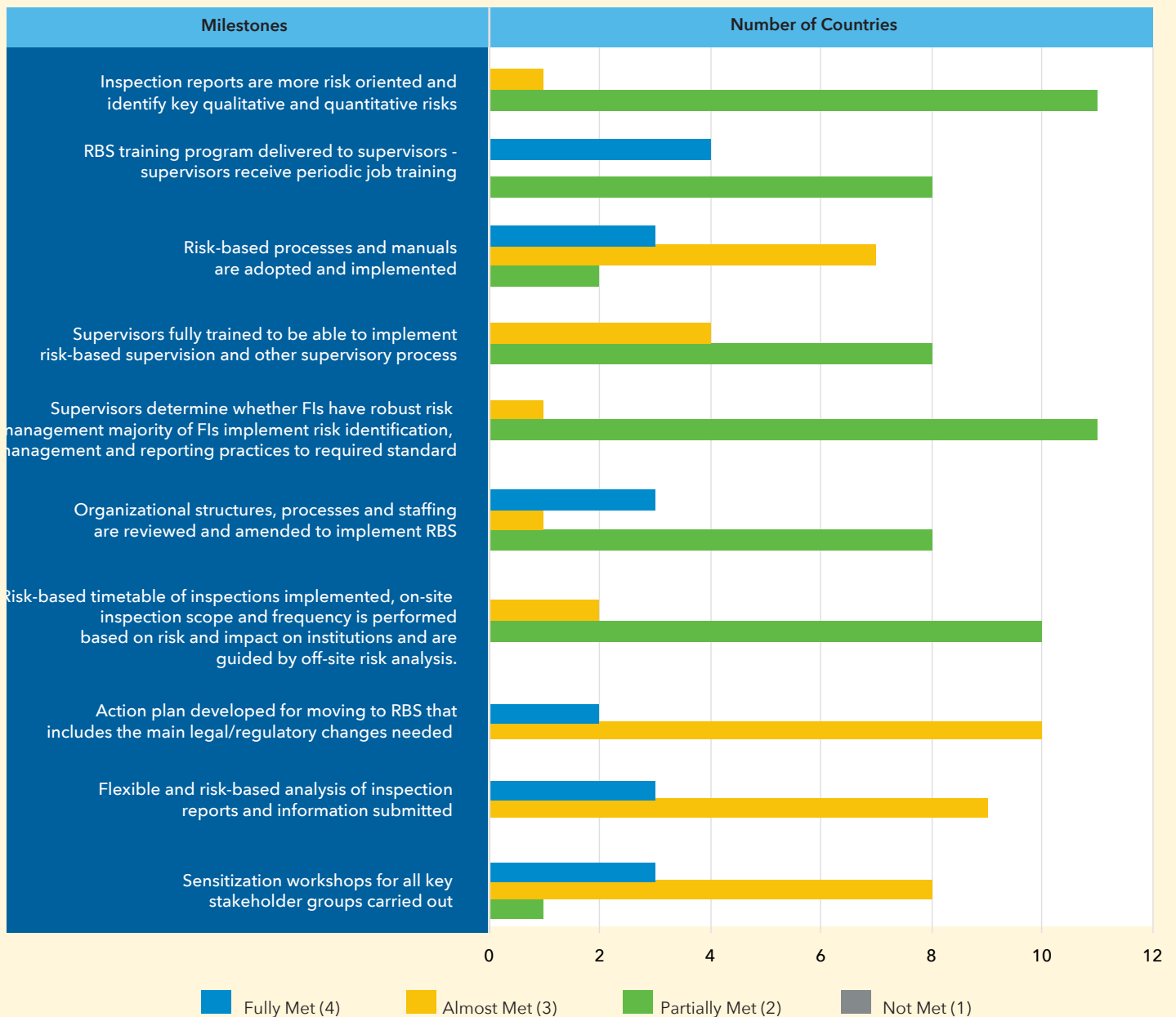
Conducted follow-up RBS methodology related training of both bank and non-bank supervisors in Guyana, and St Kitts and Nevis to facilitate better

understanding and application of the RBS methodology. The TA provided were designed to improve current practices relating to risk assessments, supervisory documentation (including the preparation of risk-focused examination reports), communicating the results of supervisory work (monitoring, on-site examinations and risk assessments) to the Board and management of the institutions.

Member countries continue to make progress in implementing RBS across

both the bank and non-bank sectors. Figure 10 shows that select milestones linked to RBS have been either “almost met” or “partially met”. Follow-up TA will be conducted in FY 20 to enhance understanding and application of the RBS methodology, improve the quality of supervisory documentation, and ensure full operationalization of the core elements of the supervisory process. Consolidated and cross-border supervision of banking groups and financial conglomerates

FIGURE 10: RBS IMPLEMENTATION - PROGRESS AGAINST MILESTONES



also require further strengthening in jurisdictions that serve as both “home” and/or “host” regulator.

Assisted CARTAC member countries with Basel II/III implementation (Pillar 1 and Pillar 2):

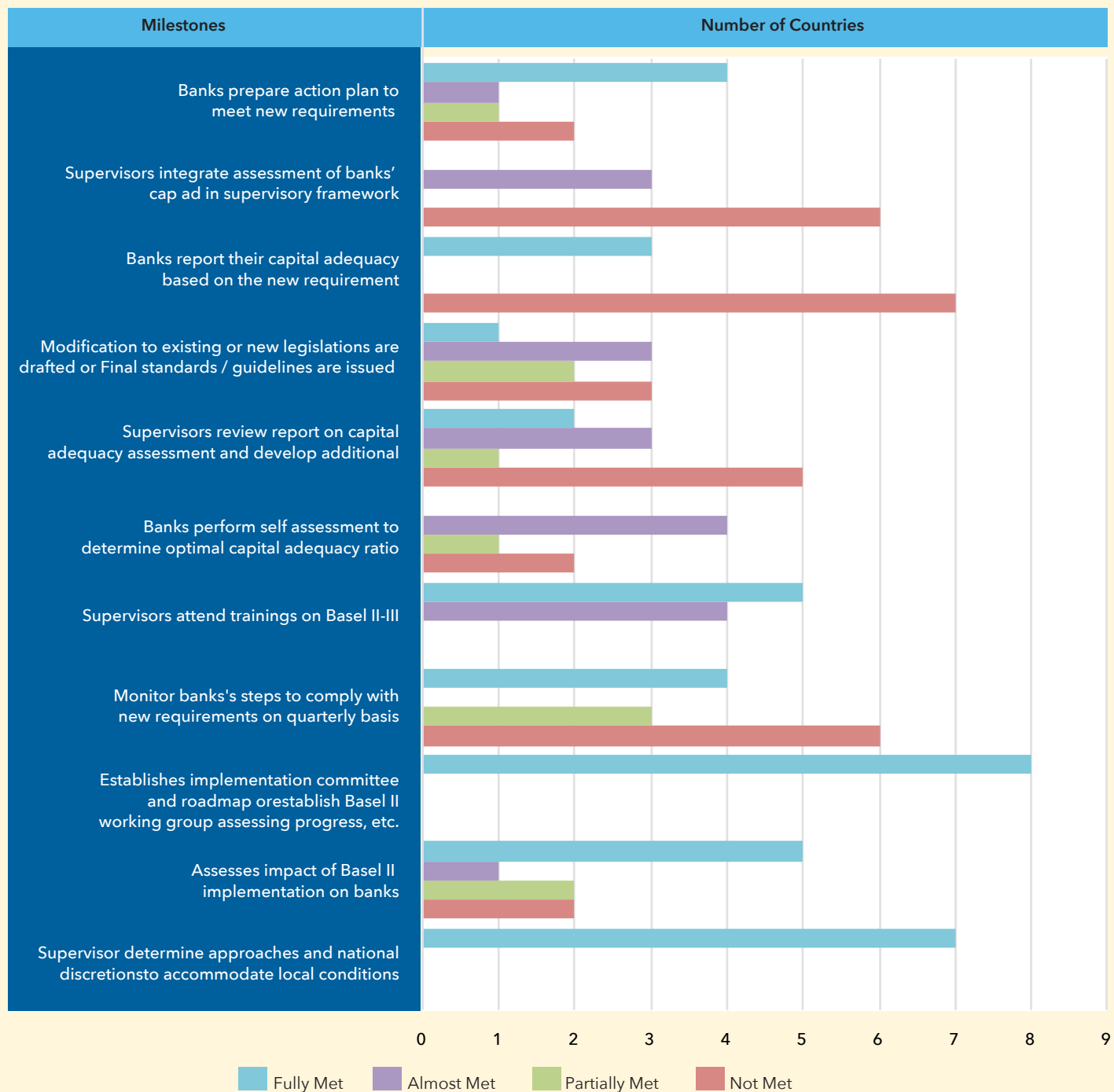
- Provided TA to support efforts to implement the Basel Capital

Framework (in **Barbados, Belize, ECCB, Guyana, Jamaica, and Trinidad & Tobago**).

Progress in the implementation of Basel II/III varies among CARTAC member countries. Only 2 countries (the Bahamas and Bermuda) have fully implemented Basel II, and a few

countries have not yet commenced implementation. **Barbados** is at very advanced stage in the implementation of Pillar 2. The **Cayman Islands** has implemented Pillars 1 and 2 and subject to legislative amendments will issue final guidance on Pillar 3 Disclosure Requirements. The **Cayman Islands** has commenced work on the

FIGURE 11: BASEL II-III IMPLEMENTATION - PROGRESS AGAINST MILESTONES



introduction of select Basel III enhancements [Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR), and Leverage Ratio] to the Basel Capital Framework. Following follow-up TA missions, **Belize, ECCU-ECCB, Guyana, and Jamaica** have refined their Basel II/III implementation plans to reflect key milestones and outcomes.

The earliest date for full Basel II/III implementation in these countries is 2021. **Trinidad & Tobago** is close to completing the implementation process for Pillar 1 and will commence Pillar 2 implementation within the next 12 months. Figure 11 shows that several milestones linked to Basel II/III implementation have not been achieved.

The slow progress against milestones is attributed to several factors, including staff/capacity constraint or the diversion of resources to address other immediate supervisory issues.

Capacity building through Regional Workshops

- **Caribbean Group of Securities Regulators Conference and Workshop (May 2018):**

Focused on the regulatory oversight of securities firms; RBS implementation and its adaptation to securities to markets objectives; systemic risk Identification in the securities market, and the role of securities regulators in promoting financial stability

- **Caribbean Association Pension Supervisors Workshop (June 2018):**

Focused on the measures to enhance pension regulation and supervision across members countries, and the impact of the transition to IFRS 9. Only few countries have made reasonably good progress in the registration and supervision of pension plans, and in conducting and applying the results of stress tests in assessing the solvency of pension plans. These countries were encouraged to share their experiences and provide “hands-on” training via attachment and internship opportunities to staff from the less advanced supervisory agencies.

- **Caribbean Association of Insurance Regulators Workshop (June 2018):**

Focused on strengthening group-wide and cross-border of supervision of insurance conglomerates, implementation of risk-based solvency, the impact of IFRS 17, inclusive insurance, how to conduct systemic risk surveillance to strengthen financial resilience, and the design and use of stress testing to complement micro-prudential risk assessments and macroprudential surveillance.

- The **conference on “Digital Currencies & Central Bank’s Regulatory Response” (July 2018)**, jointly hosted with the Central Bank of Trinidad and Tobago (CBTT), and the Centre for Latin American Monetary Studies, focused on risks and opportunities associated with digital currencies, implications for regulation and supervision, and responses of regional central banks. The presenters stressed that digital currencies and their technological design conflict with existing regulations such as AML/CFT; know your customer; and consumer protection.

- **Cyber Security Risk Management (January 2019):**

The workshop was designed to provide guidance on the development of practical tools and strategies to enhance cyber resilience at central banks in the region and mitigate cyber risk exposures as part of ongoing supervision work at regulated institutions. The workshop was hosted by the Central Bank of Trinidad and Tobago.

Risks and Risk Management

The regulatory authorities in several jurisdictions are constrained by inadequate budget and staffing, and inability to retain or attract staff with specialized skills and competencies (i.e. quantitative, reinsurance, and actuarial). This has resulted in slow progress against milestones, and inadequate capacity to implement TA recommendations linked to both multi-year TA programs and one-off missions on a timely basis.

Potential mitigating actions include revision of the funding model of some of the regulatory authorities to allow for increase in supervisory capacity where necessary.

REAL SECTOR STATISTICS

Overall Assessment of FY2019 Program Implementation

The Real Sector Statistics (RSS) work program delivered during FY2019 was consistent with the log frame presented at the May 2018 SC - supporting the improvement of methodologies and compilation practices to better measure economic growth and inflation in the region through the adoption of good practices and the latest internationally accepted guidelines and standards.

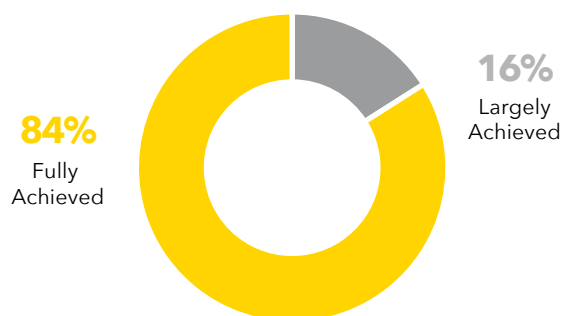
TA delivery through to the end of April 2019 was 103 percent; with 280 field person days of TA delivered compared to 271 days planned due to an additional national accounts mission to **Guyana** and an additional **regional** workshop on quarterly national accounts more than offsetting three missions to **Jamaica** and **St. Kitts and Nevis** that were postponed at the request of the authorities. As the compilation of the 2014 supply and use tables (SUT) for **Jamaica** was delayed due to staff turnover, the planned review mission was postponed. A delay in conducting the Household Budget Survey (HBS)/Survey of Living Conditions (SLC) for **St. Kitts and Nevis** has resulted in the TA missions on reweighting the Consumer Price

Index (CPI) and developing the SUT being postponed to FY2020. However, an additional national accounts mission to **Guyana** was undertaken, and the duration of a price statistics mission to **Barbados** was increased by a week.

Of the total milestones, 84 percent were fully achieved, and 16 percent were largely achieved. Of the 280 days delivered, a total of 210 days of TA were delivered by the RSS Resident Advisor; with 70 days of TA delivered by STXs. A joint CARTAC/PRASC **regional** planning workshop was conducted in St. Lucia for 33 officials from 20 countries during October 1-4,

2018 to assess progress by member states in expanding and improving RSS. The workshop included discussions on building the resilience of the national statistics offices (NSOs) in the region, expanding gender statistics, and ways to improve staff capacity and other resources to implement the RSS development plans. In addition, 22 participants from 10 countries attended a **regional** training workshop conducted during February 18-22, 2019 on improving and seasonally adjusting quarterly GDP estimates.

REAL SECTOR STATISTICS MILESTONES ACHIEVEMENT FY2019



Key Results/Outcomes

Considerable efforts are being made by countries in meeting milestones to improve the quality of their annual national accounts and building their technical capacity. With CARTAC assistance, recent improvements to annual GDP by economic activity (AGDP-P) and GDP by expenditure estimates (AGDP-E) for The Bahamas, Barbados, St. Kitts and Nevis, St. Lucia, and Trinidad and Tobago have supported the IMF's economic surveillance activities. Advice was provided to **Barbados** in finalizing the latest AGDP-P and AGDP-E estimates for 2018. Comprehensive reviews of the national accounts concepts, sources and methods have been undertaken and training provided to national accounts compilers for **Curacao, Grenada** and **Guyana**; with detailed action plans developed to implement improvements over the next five years. In addition, assistance was provided to improve the estimation of government final consumption expenditure and taxes less subsidies on products for **The Bahamas**; compile preliminary SUT estimates for **Bermuda** and **St. Lucia**; compile rebased GDP estimates for the **Cayman Islands, Guyana** and **Haiti**; and improve AGDP-P estimates for **Trinidad and Tobago**.

Significant progress is being made by countries to compile and disseminate quarterly national accounts estimates, providing timely growth data for economic policy and surveillance purposes. Assistance in compiling quarterly GDP by economic activity (QGDP-P) estimates at current and constant 2012 prices was provided to **The Bahamas** and **Trinidad and Tobago**. In addition, assistance was provided to **St. Vincent and the Grenadines** to compile the QGDP-P current price estimates. The QGDP-P estimates for **The Bahamas, Grenada, St. Vincent and the Grenadines** and **Trinidad and Tobago** are now being released.

Progress is also being made by countries to improve prices statistics and inflation management. Assistance was provided to build capacity, improve the CPI methodology and rebase the CPI for **Barbados**. The rebased CPI is expected to be released in August 2019. Further assistance was provided to **Haiti** in improving the prices data collected and compilation of the reweighted CPI. The milestone of disseminating the updated CPI was fully achieved in November 2018. TA has also been provided to **Barbados** and **Trinidad and Tobago** to improve and rebase the Producer Price Index (PPI) and the Domestic Production Index (DPI).

Risks and Risk Management

The inadequate budgets and staffing (i.e., high turnover, insufficient staff, or staff with inadequate technical skills) of most of the NSOs in the region limits the amount of TA by CARTAC and other providers that can be absorbed; and slows the pace of development for RSS. Mitigating actions include continued lobbying of the authorities to improve budgets and staffing; making data users more aware of data quality limitations and soliciting their support to improve data collection and statistical techniques; workshop training and other capacity building; and improved documentation of concepts, sources and methods. CARTAC is continuing to coordinate its activities with other TA providers working on improving the data sources and compilation of RSS in the region to avoid duplication, including the Canadian Government funded PRASC project being delivered by Statistics Canada.

EXTERNAL SECTOR STATISTICS

Overall assessment of FY2019 program implementation

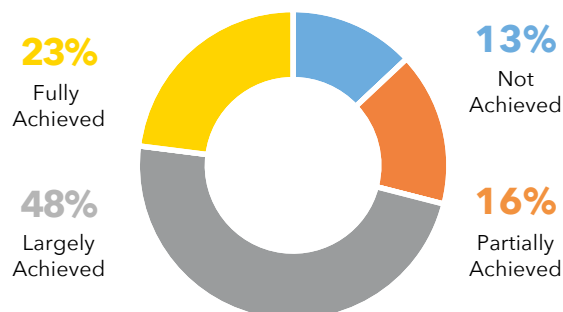
The delivery of the FY2019 TA work program on external (ESS)¹⁰ was consistent with the log-frame presented at the May 2018 SC. CARTAC continued to support its member countries in developing ESS required for policymaking by delivering 245 field person days of TA for FY2019 (105 percent of the initially planned days). The TA activities were allocated according to the initial FY2019 log-frame approved in May 2018; except for the mission conducted to Turks and Caicos replacing the mission to Haiti, which was postponed for FY2020 as per the request of the Central Bank of Haiti. The LTX delivered 190 days, the short-term experts 30 days and the IMF's STA staff 25 days.

CARTAC members' capacity to produce high quality ESS has been strengthened through the delivery of

thirteen TA missions and one regional training workshop. TA missions (220 days) were delivered to the central banks of Barbados, Guyana, Suriname, Trinidad and Tobago and the ECCB; and the NSOs of Antigua and Barbuda, Bermuda, Dominica, Grenada, St Kitts and Nevis, St Lucia, St Vincent

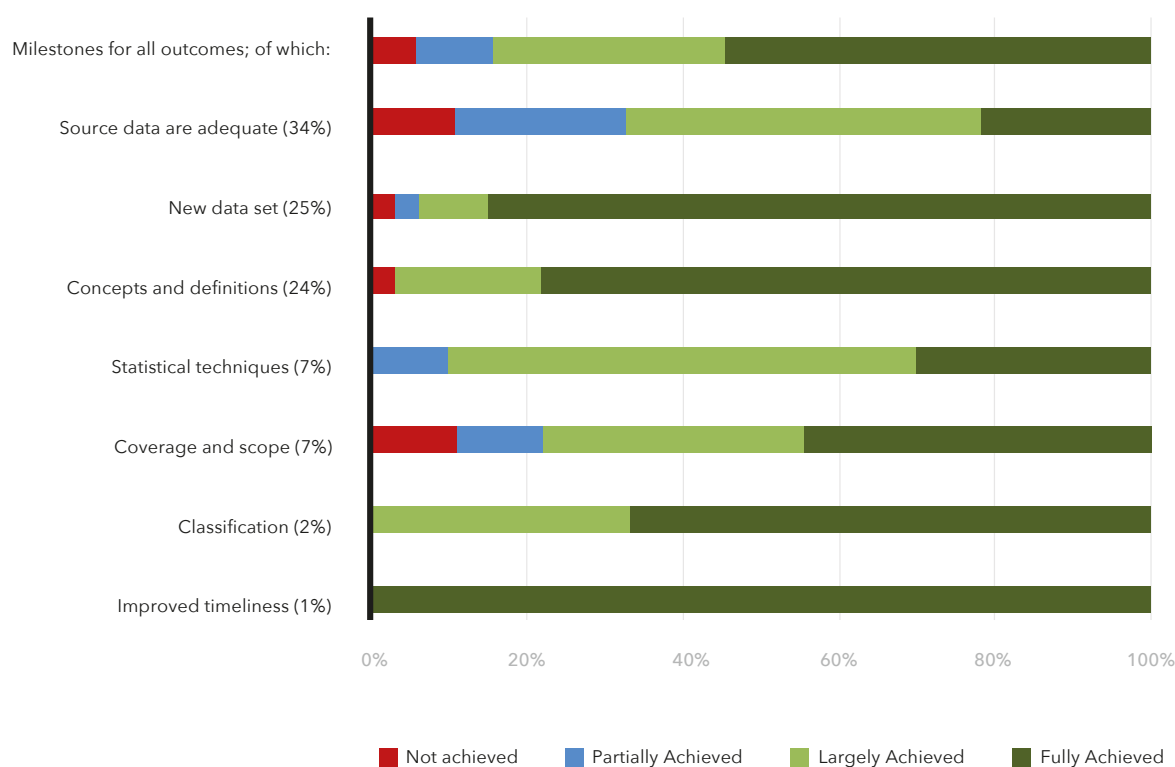
and The Grenadines and Turks and Caicos. The missions followed up on the implementation of key recommended actions to enhance the quality of BOP, IIP and public and private sector external debt statistics (EDS) following the latest international standards. A five-day regional training

REAL SECTOR STATISTICS MILESTONES ACHIEVEMENT FY2019



¹⁰ The CARTAC work program on ESS aims to improve the accuracy, availability, comparability, and timeliness of ESS of CARTAC member countries, through mainly country-specific TA and regional training workshops. The major areas for improvement are: (i) align existing balance of payments compilation and dissemination systems with the *sixth edition of the Balance of Payments and International Investment Position Manual (BPM6)*; (ii) develop international investment position statistics (IIP) and total external debt statistics; and (iii) promote measures of financial interconnectedness by developing direct investment and portfolio investment by partner investor countries. The program was launched in October 2013.

FIGURE 12: ACHIEVEMENT OF MILESTONES DUE BY OUTCOMES, AS AT THE END OF FY2019



workshop was also organized and attended by 32 participants from 18 countries aimed at strengthening their capacity to address practical issues in the compilation of travel services, personal transfers, direct investment, and external debt estimates.

Relevant milestones have been achieved by the member countries.

As established in CARTAC Phase V, the work program on ESS focuses on key quality dimensions of the ESS. The compilation frameworks in most countries have been revised to align them to the latest international standards. CARTAC has been assisting its country members in improving capacity and overcome quality issues in source data. Overall, the achievement of relevant milestones by countries has been satisfactory for FY2019.

Key Results/Outcomes

The number of CARTAC member countries producing enhanced ESS has increased since the launch of the work program on ESS in 2013. TA has been focused on assisting countries in upgrading their ESS to address existing data gaps and implement the latest standards, producing IIP and other relevant cross-border position data such as comprehensive EDS. More visible results for FY2019 are described below.

Guyana and Turks and Caicos recently joined the CARTAC member countries that have already upgraded BOP data following the latest international standards (*BPM6*). The Bank of Guyana has submitted quarterly BOP statistics to the IMF’s Statistics Department (STA) for re-dissemination in the IMF’s *Balance of Payments Statistics Yearbook (BOPSY)* and *International Financial Statistics (IFS)*. The CARTAC TA to Turks and Caicos continued

strengthening capacity at the NSO to further enhance the newly produced annual BOP and IIP statistics, which were sent to STA for dissemination.

Suriname has migrated the compilation of quarterly BOP and IIP and quarterly EDS to the *BPM6* presentational format. The Central Bank of Suriname plans to release revised data in 2019. Revisions due to the migration from *BPM5* to *BPM6* would not be significant. The Bank has also prepared inward direct investment data by partner investor country, which will allow Suriname to participate in the IMF’s Coordinated Direct Investment Survey.

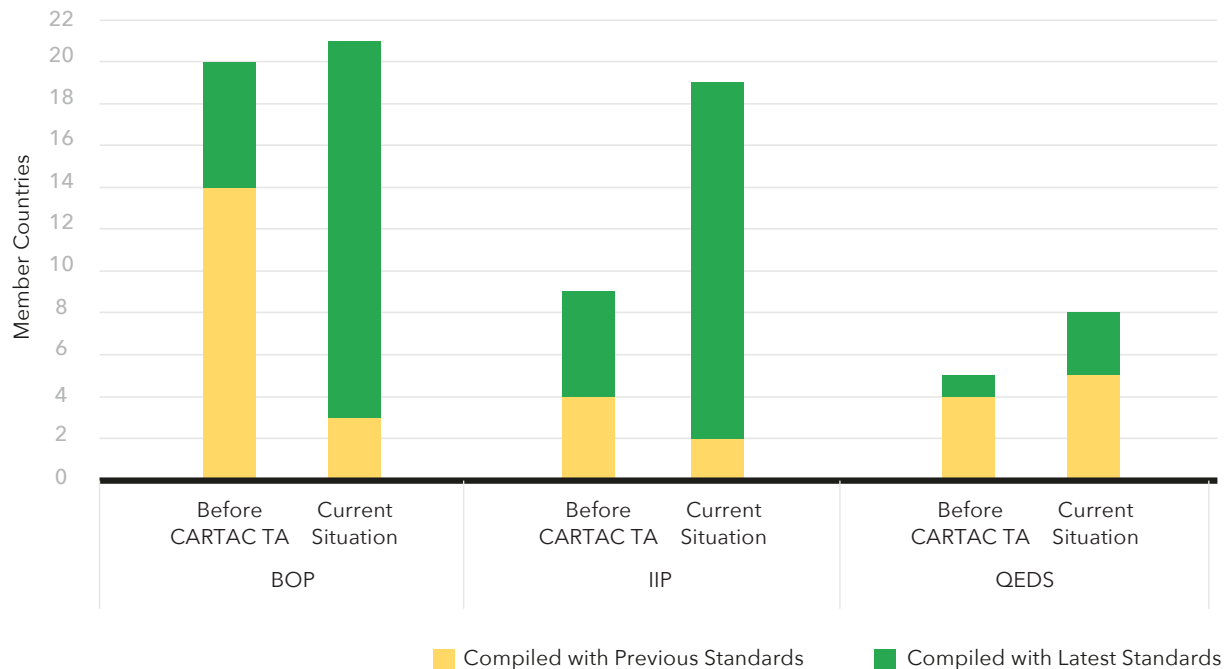
Trinidad and Tobago and the ECCB and the ECCU member countries are developing quarterly EDS. The Central Bank of Trinidad and Tobago started to report quarterly public and private sector EDS to the World Bank’s QEDS database in 2018.

The ECCB has already posted aggregated annual data on outstanding central government and public sector external debt of the eight ECCU economies on its website. CARTAC TA is currently

assisting in improving synergies and capabilities at the ECCB, the NSOs and the debt units of the ministries of finance to develop private and public sector external debt statistics across the ECCU

following the coverage and classification recommended by the latest international standards.

FIGURE 13: ESS IN CARTAC MEMBER COUNTRIES



BOP and IIP as reported to STA; QEDS as reported to World Bank

Risks and Risk Management

Resources are not commensurate with statistical needs in most of the countries. Trained and experienced staff assigned to ESS is scarce in most of the CARTAC member countries, affecting the sustainability and the path towards progress. CARTAC TA has focused on assisting countries in addressing the most relevant statistics issues, in certain cases, in a sequential way. Follow-ups and supporting activities on-site and remotely are also undertaken as requested.

The central banks of Jamaica, Trinidad and Tobago and Suriname have enhanced resources for the production of statistics in recent years, creating specialized units focused on compilation of ESS. These countries have advanced in developing ESS and currently produce quarterly BOP and IIP and EDS.

The nonresponse to business surveys is a recurrent critical issue to address during the ESS compilation cycle for many CARTAC members. CARTAC TA has reinforced the need of support

of senior management to improve the response to the ESS surveys as well as to use available administrative data through close inter-agency cooperation to fill data gaps. In this context, it is important to execute suitable memoranda of understanding between relevant agencies.

CARTAC IN ACTION



FSS - Basel II Training



FSS - Basel II Training



FSS - RBS Workshop



STA - QNA St Lucia



FSS - CGSR Group



STA - QNA St Lucia



Customs - Disaster Prep Workshop



Customs - TTP Team



Customs - IMF Team BDS Parliament



PFM Fiscal Risk Nov 2018



PFM SOE Workshop March 2019



December 2018 Grocery Hampers



PFM SOE Workshop March 2019



FIN STAB - Financial Network Analysis - Bahamas



Therese Turner-Jones, IDB delivers Key Note Speech at Nov 2018 SC Meeting, Barbados



FSS - CGSR Group photo June 2019



CARTAC SC Meeting, May 2019



CENTRAL BANK
of BELIZE

SECTION IV

WORK PROGRAM
FOR FY2020

A

WORK PROGRAM
OVERVIEW FOR FY2020

With financing for the Phase V all but secured, CARTAC can now focus on the implementation of the work program in FY2020 and the remainder of the phase.

The budget for FY2020 returns to about US\$12 million as envisaged at the start of Phase V. Liquidity constraints had forced a reduction of the budget to just over US\$8 million in FY2019. Accordingly, the conduct of PEFA assessments will resume with one in Anguilla. The Gender Sensitivity modules for PEFA assessments will be piloted in this assessment extending the coverage of CARTAC's work on gender and inclusion. In FY2020 CARTAC will also begin to take steps to mainstream gender sensitivity across all sectors.

The delivery of CD activities in FY2020 will increase to 3849 field person days from 2577 days in FY2019. Barbados (380), St. Vincent and the Grenadines (285), Belize (258) and Dominica (243) will be the top beneficiaries in FY2020. PFM and revenue mobilization will again command the largest share (46.0 percent) of CARTAC's resources followed by the Macroeconomic program¹¹ (Figure 14).

Resilience building activities that begun in the second half of FY2019 will be stepped up with the formal introduction of a resilience workstream. In FY2019 the Macroeconomic program jointly cohosted a workshop with the ECCB and the World Bank on fiscal policies for climate change in St. Kitts which was also the venue for a PFM workshop on fiscal risks in November 2018. The Bahamas became the first Caribbean country to pass fiscal resilience legislation outside of an IMF-supported program. In Anguilla work continues on developing a post disaster macro framework for its budget discussions with the United Kingdom Foreign and Commonwealth Office, while Dominica's PFM action plan was updated to reflect the effects of hurricane Irma.

A workstream on climate change and disaster resilience was formally launched at the start of FY2020. CARTAC's contribution to Climate Change Policy Assessments undertaken jointly with the World Bank will be financed under this workstream.

This work will also include helping countries to make ex ante interventions to mitigate the effects of natural disasters including planning for investments to harden infrastructure; develop ex ante financial plans to address recovery as well as plans for post-natural disaster business continuity. Although the bulk of this work will be done under PFM, the work stream will cut across most CARTAC programs, thereby exploiting synergies in CARTAC's work program (see chart).

The regulation of crypto currencies and supervision of cyber risks as well correspondent banking relationships (CBRs) are emerging areas that will continue to receive attention for CARTAC in FY2020. A workshop on the supervision of cyber risks was conducted in Trinidad and Tobago in early 2019. CARTAC will continue to support the Caribbean Group of Bank Supervisors in this critical activity. The toolkit to assess vulnerability risks from CBRs is being rolled out in several Caribbean countries.

¹¹ CARTAC internship program is captured under the Macroeconomic program

FIGURE 14. CARTAC DISTRIBUTION OF RESOURCES BY PROGRAMS, FY2020

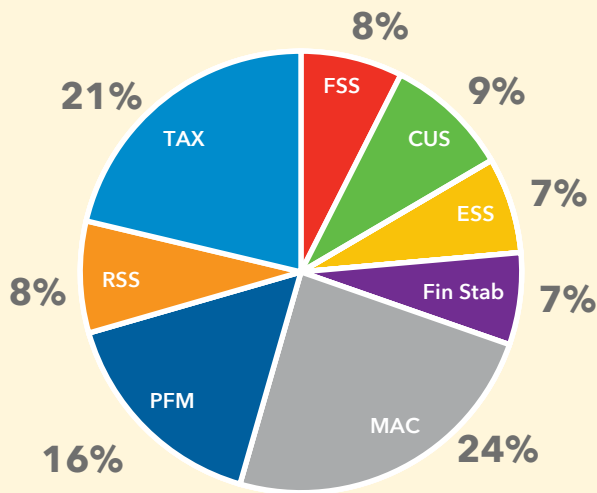


FIGURE 15: TOTAL RESOURCES - RESILIENCE WORKSTREAM

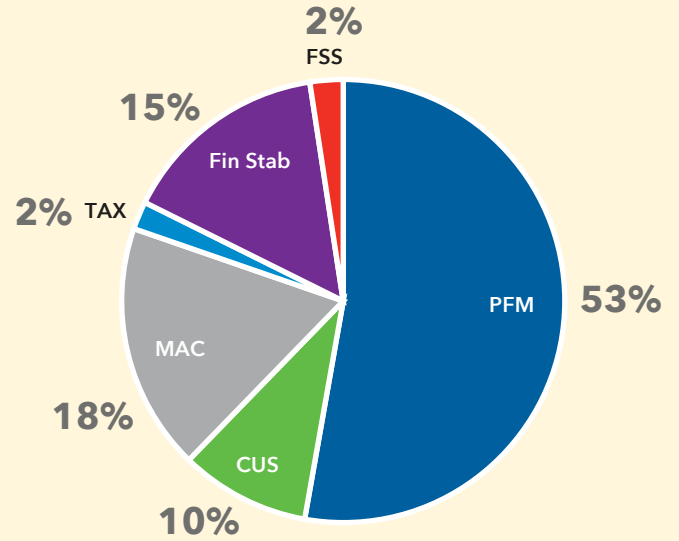


FIGURE 16. CARTAC: PLANNED TECHNICAL ASSISTANCE BY COUNTRY AND PROGRAM, FY2020

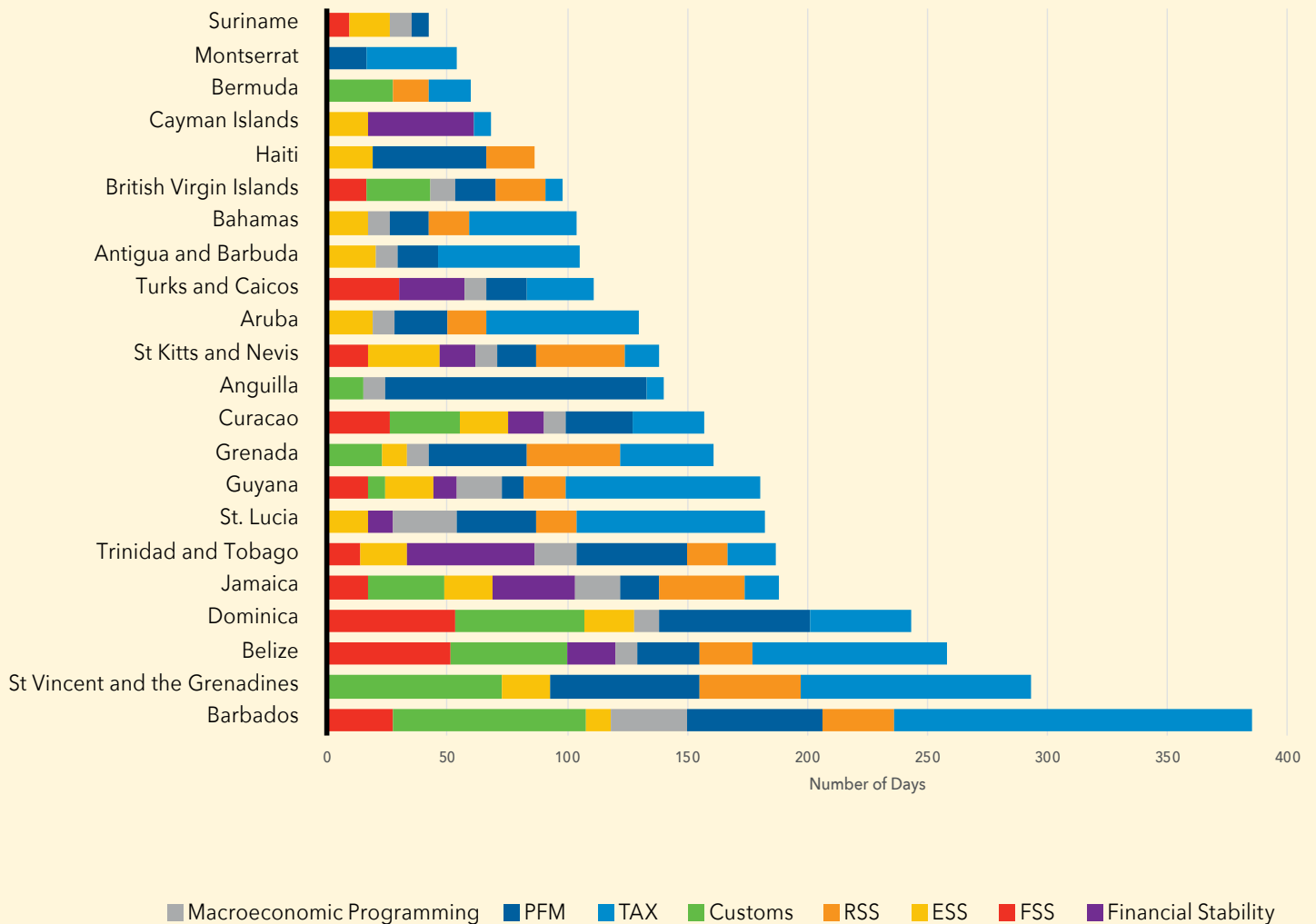


TABLE 4. CARTAC: SUMMARY OF THE ACCOUNTS

Project	Phase Summary			FY2019			FY2020
	Program Budget	Working Budget	Expenses	Working Budget	Expenses	Execution (%)	Working Budget ^{1/}
Public Financial Management	12,071,795	10,922,393	3,818,968	1,467,344	1,296,934	88%	2,259,826
Customs Administration	5,014,308	4,612,465	1,795,816	595,456	580,921	98%	928,425
Tax Administration	10,077,405	9,420,572	3,603,029	1,427,238	1,360,013	95%	1,885,685
Financial Sector Supervision	5,865,769	5,231,307	1,841,949	863,096	762,720	88%	1,157,629
Financial Sector Stability	5,865,769	5,406,486	2,044,893	752,048	679,437	90%	1,157,629
Real Sector Statistics	6,066,195	5,636,486	2,123,199	724,529	701,695	97%	1,143,407
External Sector Statistics	5,232,260	4,613,030	1,512,894	628,967	529,065	84%	982,407
Financial and Fiscal Law	381,075	346,914	87,098	67,799	6,382	9%	69,361
Admin Project	2,421,505	2,516,054	1,063,107	507,414	450,488	89%	455,458
Macroeconomic Advisor	3,983,650	3,323,375	907,378	547,718	417,916	76%	749,896
Training project	1,144,101	845,081	336,986	210,892	210,647	100%	165,457
Governance and Evaluation (including RBM advisor/backstopping)	487,981	477,220	187,514	10,702	8,894	83%	275,832
Strategic Budget Reserve	1,500,000	-	-	-	-	-	-
SUBTOTAL	60,111,813	53,351,384	19,322,831	7,803,203	7,005,113	90%	11,231,012
Trust Fund Management	4,207,827	3,734,597	1,352,598	546,224	490,358		786,171
Contingency	1,320,590						
TOTAL	64,319,640	57,085,981	20,675,430	8,349,427	7,495,470	90%	12,017,183
IMF Expenses	4,352,430	4,352,430	1,783,623	754,131	598,751	79%	775,246
Host Country In-Kind	1,067,177	1,067,177	344,359	195,043	-	-	200,504
TOTAL	69,739,247	62,505,588	22,803,412	9,298,601	8,094,221	87%	12,992,933

1/ Future fiscal year budgets are indicative.

B

BUDGET OUTTURN
AND PROJECTIONS

The budget for FY2019 was cut by one quarter of what was envisaged at the start of Phase V to conserve scarce resources.

Budget projections based on existing commitments and cashflows for the remainder of the phase showed that if the budget was executed as planned for the phase, the trust fund would be in deficit by the end of FY2019. The budget cut represented a US\$2 million reduction from the previous year's outturn. Total expenditure for FY2019 was US\$8.1 million, about US\$1 million lower than budgeted. The macro-economic program, IMF contribution and ESS recorded the lowest execution rates. Despite the 90 percent average execution rate, program delivery was over 100 percent of planned as advisors employed a variety of innovations to reduce cost and do more with less. These include delivery of CD via electronic communications, the use of online training modules and combining bilateral missions to similarly-placed countries into mini workshops.

The planned budget for FY2020 is restored to its medium-term level to around US\$12 million after a successful fund-raising drive. The total resources from the trust fund amount to US\$12 million with in-kind resources from the IMF and the host government (Barbados) amounting to about US\$0.9 million (Table 4).

At US\$2.3 million, the PFM program accounts for the largest proportion of the CARTAC's resources followed by Tax administration (\$1.9 million), and Financial Sector Supervision and Financial Stability (\$1.2 million each).



CARTAC Steering Committee Meeting, November 2018, Barbados



MACROECONOMIC PROGRAM

FY2020 is expected to be another busy year for the MAC programme.

There are some countries for which the MAC programme has not been actively engaged in recent years, but they have been included in the FY2020 workplan. The MAC advisor will continue to reach out to these countries to identify their immediate TA needs and work with them in addressing those needs.

The need for building greater resilience to climate change has been identified as an integral part of CARTAC's workstream for FY2020. The MAC program has started to include resilience building as part of the workstream by helping countries to incorporate the effects of natural disasters and climate change into macro frameworks and debt sustainability analysis, introducing the idea of building fiscal buffers and lower public debt sustainability thresholds to mitigate the impact of severe weather events on the economies of the region. In FY2020 the MAC programme will make greater use of short-term experts to assist in this regard.

A number of countries have specifically requested training in debt sustainability analysis and this will be delivered starting with Saint Lucia in May 2019. In addition, an ECCU regional customized MTF/DSA workshop will be conducted in St Kitts and hosted by ECCB later in September. The regional workshop is expected to reduce the need for individual ECCU country missions in FY2020.

In addition, two other regional workshops are planned for FY2020; Macroeconomic Diagnostics course in Barbados in July and Fiscal Sustainability course in Jamaica in October.

D

PUBLIC FINANCIAL
MANAGEMENT

CARTAC PFM will continue to strengthen capacity and depth of knowledge in budget preparation reform, for the 11 active countries¹² in this area. TA efforts will continue to address medium term frameworks, supplemental budget approvals, cabinet involvement and the refinement of performance indicators, gender sensitivity and their use as management information tools. There will continue to be strong coordination with CARTAC's Macroeconomic Program, with a joint approach to implementing economic and fiscal strategy statements to overarch the budget process.

Through the increased contributions from the Governments of the United Kingdom and Canada, CARTAC PFM will have the resources necessary to provide targeted assistance in Climate Change Resilience (CCR). CARTAC will be performing post hurricane reviews in Dominica, Antigua and Barbuda, Anguilla, British Virgin Islands and Turks and Caicos to examine what PFM processes governments had in place, how well those processes worked, what lessons can be learned from the innovation required to get governments up and running post-hurricanes and how well aid flowed and under what conditions. The results of the review will hopefully provide valuable insights for other Caribbean Governments. These resources will also help finance new Climate Change Policy

Assessments in the region as well as other CCR TA for vulnerable countries.

As part of the reform to address compliance with IPSAS standards, chart of account updates will be completed and integrated with the financial management system. A multi-year strategy continues to move **The Bahamas** from cash to accrual reporting, meanwhile enabling improvement in Treasury systems related to bank reconciliations, timely recording of revenues, and improved internal controls. All existing reforms will be reviewed with member countries during a fall 2019 workshop on compliance with IPSAS reporting standards. A workshop dedicated to Cash Management will be held in the Spring.

Follow up with countries undergoing SOE reforms is also planned for FY2020, including an additional visit to Trinidad and Tobago and St Lucia. Given the interest generated in SOE Oversight CARTAC will look into the development of a generic guide to assist governments.

Given the return to previous budget levels CARTAC will be performing a PEFA in Anguilla in October 2019. The PEFA Secretariat is looking to pilot their new gender component of the assessment there.

¹² Anguilla, The Bahamas, Barbados, Belize, British Virgin Islands, Dominica, Grenada, Montserrat, St. Lucia, St. Vincent and the Grenadines, and Turks and Caicos Islands.

TAX
ADMINISTRATION

The key focus of the tax administration TA program in technical content and delivery modality, is to seek to embed sustainability of the modernization programs across the region. Sustainable tax administration reforms are medium to long-term activities and takes time to be effectively institutionalized. The tax administration TA program for FY2020 will continue most of the work started in FY2019 and will target compliance risk management through data analytics, management of taxpayers through segmentation particularly large taxpayer management programs targeted by economic sectors, and establishment of an effective strategic management framework.



OBJECTIVE 1. BETTER REVENUE ADMINISTRATION, MANAGEMENT AND GOVERNANCE ARRANGEMENTS.

- Tax Administration reform planning, institutionalizing a strategic management framework and organizational arrangements will continue **in Guyana, Belize, St. Lucia, St Vincent and ATG.**
- **Anguilla's GST** program to reform its indirect tax system will recommence¹³; **Barbados and Belize** to fully institutionalize the operations of the large taxpayer programs and defining robust LTU work plans.
- **Incorporate priorities-strengthen risk management and organizational structures, Guyana** will benefit from CARTAC TA support in this regard to the roll-out of the Risk- based Compliance Management Program utilizing the capacity built from the data analytics program. In **Belize**, given the excellent progress with integration of the two domestic tax operations, greater effort will be placed on the effective establishment of a large taxpayer management operation. **St. Lucia** and **St. Vincent** are on track to complete their Compliance Plans.
- **Organizational arrangements-** CARTAC will continue to assist Curacao and Turks and Caicos in restructuring their tax administrations.
- **Belize has fully committed to the integration of its income tax and GST departments.** Planning and implementation are well advanced in-line with CARTACs recommendations, and a fulltime Program Office has been established to manage the reform program

consisting of two big projects of integration and the selection and implementation of a new tax administration ICT system. Each will have a separate project manager reporting to the Program manager. The governance of the reforms is being overseen by a Reform steering committee chaired by the Financial Secretary. Heavy reliance is being placed on potential TA from CARTAC over the next 12 - 24 months and beyond.

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

- ICT support will continue to be provided to **Curacao, St. Lucia, Antigua and Barbuda, St. Vincent and the Grenadines, Anguilla and Belize;** training for middle managers is scheduled for **St. Vincent and the Grenadines.** Significant support has been provided to support the selection of a commercial off-the-shelf system for tax administration in **Belize.** Development of a Request for Information (RFI) and the more substantive Request for Proposal (RFP) detailing specifications for systems and functionalities, training and maintenance frameworks was completed in the bid by Belize to select and implement a new tax administration system. As a result, CARTAC will maintain on file a Model RFP which can be used by other member countries in defining their requirements for a new tax ICT system.
- **International Tax Issues** will become a substantial regional focus made possible through targeted funding from the **European Union.** Regional and bilateral initiatives (workshops, seminars, and modernization of

legislative framework) will target reforms in matters related to tax treaties, digital services, transfer pricing and offshore indirect transfers of interests in investments, as well as improving legislative reforms to ensure equitable taxation for local and international operations in the region. These initiatives will be closely collaborated and delivered with multiple departments in IMF HQ (Legal, FAD etc.).

OBJECTIVE 2. STRENGTHENING CORE TAX ADMINISTRATION FUNCTIONS

- CARTAC will continue to support capacity building in audit, enhancing taxpayer services delivery, data analytics and development of capacity in registration, collection enforcement, VAT administration, etc. In this area the digitalization of core processes in **Antigua and Barbuda, Dominica, St. Lucia, St. Vincent and the Grenadines, Guyana, Grenada, Belize** and **Barbados** is worthy of mention.
- **Planned TA delivery for FY2020 will increase by 48 percent over the amount delivered for FY2019.** Given improvements in the overall budget envelope, planned program delivery for FY2020 is estimated at **1050** field person days. Increased activities will be in regional programs¹⁴, and significant modernization programs in Belize, Guyana, The Bahamas, and Barbados.

¹³ The program was pushed back due damage suffered by hurricane in 2017.

¹⁴ Regional program includes 13.6 weeks for CARTAC funded HQ mission

FIGURE 17. TAX ADMINISTRATION: DISTRIBUTION OF PLANNED TAX ADMINISTRATION DELIVERY, FY2020

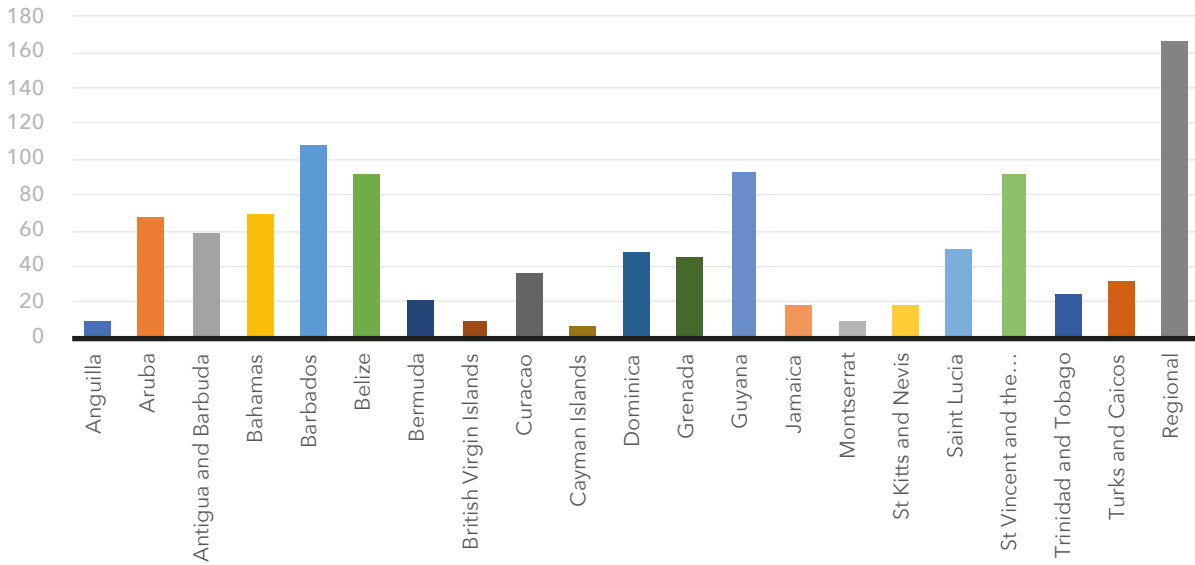
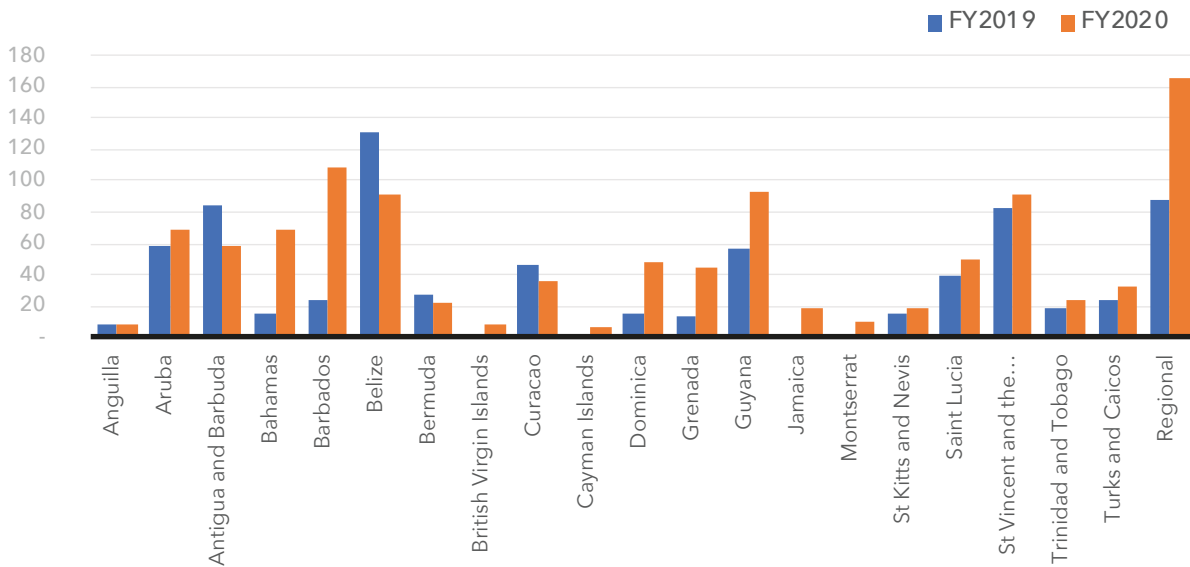


Figure 18 shows a comparative distribution of TA delivery in FY2019 and planned TA delivery for FY2020 by countries.

FIGURE 18. COMPARATIVE TAX ADMINISTRATION DELIVERY - FY2019 VERSUS FY2020



F

CUSTOMS
ADMINISTRATION

The work program for FY2020 aims to build on work done in previous years and to reflect the medium-term outcomes in the Results Based Management framework (RBM) for customs administration. The budget has been restored to levels comparable with previous years, so a full program will be delivered. It will comprise 412 field person days of TA. Of this, 190 days will be provided by the resident advisor, 208 days by short term experts, and 14 days by IMF HQ staff. This is significantly more than was delivered in FY2019.

A key area of work (and a continuing challenge) is helping customs administrations to collect, safely store and analyze data about trade patterns and behavior and using the results of the analysis to make more intelligent interventions. This will place great emphasis on using what you have, to obtain the best possible outcome. In this way trade will be facilitated, revenue secured, and border protection enhanced.

Each area of the plan will focus on the key objectives of revenue optimization and trade facilitation - with the emphasis being that both are possible with sound management and effective risk management. This balance between facilitation and compliance is the main area of focus for the customs component. It should be noted that these workplans and objectives are aligned to the requirements of the World Trade Organization (WTO) Trade Facilitation Agreement (TFA), which is being implemented across the region, as well as the regional trade integration programs of the OECS and CARICOM.

To help address the challenge of resilience to climate events a **regional seminar on disaster preparedness planning** will be held jointly with the CARTAC tax component. This will be followed up by at least two TA assignments to customs administrations in the region to help them develop or refine individual disaster preparedness plans.

BOX 3. CUSTOMS ADMINISTRATION WORKPLAN, FY2020

The work plan for FY2020 has been grouped into blocks, each a component of the RBM matrix, as set out below:

- **Trade facilitation and service initiatives support voluntary compliance**

- (1) In Anguilla, TA will be provided to support the implementation of the new Interim Goods Tax (IGT)
 - (2) In Belize, Curacao, Grenada and St. Vincent and the Grenadines, TA will support the development of risk management capacity with emphasis on using sound risk management to support the implementation of a trusted trader program.
 - (3) In Guyana, TA will support the establishment of sound systems for managing, using risk management, exemptions in the critically important emerging oil and gas sector.
 - (4) A Regional Seminar on developing a Trusted Trader Program (TTP) will be delivered.
-

- **Customs control during the clearance process more effectively ensures accuracy of declarations**

- (5) In Barbados and the British Virgin Islands, work will focus on strengthening risk management capacity and systems.
 - (6) In Curacao, Dominica, Grenada and St. Vincent and the Grenadines, TA will be provided to strengthen PCA.
-

- **Audit and anti-smuggling programs more effectively ensure enforcement of customs laws**

- (7) TA in PCA will be provided to Barbados, Belize and Bermuda.
 - (8) In Belize and Dominica, TA will support the development of systems for providing advance rulings.
 - (9) In Bermuda, further TA will be provided to strengthen risk management - in particular with regard to strengthened PCA.
-

- **Organizational arrangements enable more effective delivery of strategy and reforms**

- (10) In Jamaica, TA will be provided to conduct workload assessments and training needs analysis to support the move to 24/7 cargo clearance.
-

- **A reform strategy and a strategic management framework are adopted and institutionalized**

- (11) A customs focused FAD led diagnostic mission is planned for St. Vincent and the Grenadines and a follow up mission is planned for Barbados.
 - (12) In Barbados, TA will be provided to draft a strategic plan for customs and associated action plans, performance targets and key performance indicators (KPI)
-

- **Corporate priorities are better managed through effective risk management**

- (13) A regional seminar for both tax and customs administration will be held in disaster preparedness planning.
- (14) TA to develop disaster preparedness plans will be provided to two administrations (identified during the seminar as being high priority)

FINANCIAL SECTOR STABILITY

The emphasis of the financial stability program for FY2020 will be on strengthening the interaction and coordination between macroprudential and microprudential regulators with focus on stress testing by non-bank regulators and macrofinancial stress testing frameworks by macroprudential authorities. The priority areas targeted for special focus are:

- **Establishing effective stress-testing frameworks**, in particular:
 - ♦ macrofinancial stress testing frameworks in **Belize** and **Jamaica**;
 - ♦ banking sector stress testing frameworks in **Cayman Islands** and **Trinidad and Tobago**;
 - ♦ insurance stress testing frameworks in **Anguilla, Barbados, Cayman Islands, Dominica, Grenada, Guyana, Jamaica, Montserrat, Trinidad and Tobago**; and
 - ♦ credit union stress testing framework in **St. Lucia**.
- **Strengthening financial stability analysis**, in particular:
 - ♦ developing macroprudential and systemic risk indicators in **Turks and Caicos Islands**; and
 - ♦ applying the correspondent banking relationships monitoring toolkit in **Curacao, ECCU, Trinidad and Tobago**, and **Turks and Caicos Islands**.
- **Building climate change resilience in the financial sector**, in particular:
 - ♦ enhancing insurance sector stress testing frameworks by incorporating climate change effects in **Barbados, Trinidad & Tobago, Jamaica, Guyana, ECCU** and **Cayman Islands**;
 - ♦ provide training on climate risk mitigation to the Caribbean Group of Securities Regulators and the Caribbean Association of Insurance Regulators.

H

FINANCIAL SECTOR
SUPERVISION

The FSS work program for FY2020 will include both multi-year follow-up programs to support the implementation of Basel II/III, Risk-based Supervision, and IFRS 9, and one-off missions in response to country specific requests for TA.

The Regional workshops will address topical and emerging issues in financial sector supervision such as Fintech, IFRS 17, Cyber Risk Management, Risk-based supervision, and Consolidated/cross-border supervision of regional financial conglomerates.

CARTAC will also collaborate with Access to Insurance Initiative (A2ii) and Munich Climate Insurance Initiative (MCII) to conduct workshops on the introduction and supervision of micro-insurance products. Low insurance penetration has been identified as one of the challenges for post-hurricane recovery in the Caribbean.

These workshops will focus on Climate Risk Adaptation and “Inclusive Insurance (i.e. increasing access to insurance for the under-served or most vulnerable segments of the population) and the role that supervisors can play in facilitating innovations that will reduce the protection gap and build resilience.

REAL SECTOR STATISTICS

The RSS work program for FY2020 will endeavor to continue to build capacity and support the improvement of methodologies and compilation practices for national accounts and prices statistics, through the adoption of good practices and the latest international standards.

For the annual national accounts, TA will continue to focus on assisting **Barbados, Grenada, St. Kitts and Nevis, St. Vincent and the Grenadines** and **Trinidad and Tobago** in improving the compilation methodology, consistent with the *System of National Accounts 2008*; as well as, developing the SUT framework and collecting the input data required. Assistance will also be provided to **Barbados** in reviewing the preliminary annual GDP estimates for 2019; and assist **Bermuda, Guyana** and **St. Lucia** in compiling and releasing the revised current price and rebased constant price GDP estimates. The balanced SUT and rebased GDP estimates for **Haiti** and **Jamaica** are to be reviewed and finalized for release. In addition, a comprehensive review of the national accounts concepts, sources and methods has been planned for **Aruba**; with a detailed action plan developed to implement improvements.

In terms of the quarterly national accounts, assistance will be provided to **The Bahamas** in reviewing and finalizing the quarterly GDP by expenditure (GDP-E) estimates for release.

For prices statistics, TA will focus on capacity building of staff, reviewing the HBS/SLC household consumption expenditure data, improving the CPI methodology, and rebasing the CPI for **Belize, British Virgin Islands, Grenada, Jamaica, St. Kitts and Nevis, and St. Vincent and the Grenadines**. Assistance will also be provided to **Barbados, Grenada** and **Trinidad and Tobago** to improve and disseminate the PPI.

In addition, **regional** capacity building workshops are planned for September 30-October 4, 2019 to review HBS/SLC household consumption expenditure data, improve the CPI methodology, and rebase the CPI; and for March 9-13, 2020 to collect input data and compile SUTs.

While the planned TA delivery of 422 field person days for FY2020 for the RSS Sector will be higher than the 280 field person days delivered in FY2019, it will still be lower than the 461 field person days delivered in FY2018 due to the remaining funding gap. TA missions to assist Anguilla, Belize, Curacao, and Turks and Caicos on rebasing the GDP or reviewing rebased GDP estimates will need to be postponed.

CARTAC will continue to coordinate its TA activities with the Caribbean Community Secretariat (CARICOM), including participating in the annual CARICOM Heads of Statistics meeting; and with Statistics Canada's work in the region on improving data sources (i.e., administrative data, business register, business surveys, household surveys, government finance statistics, international merchandise and trade in services) and compiling SUTs, GDP-E, tourism satellite accounts, and export and import price indices.

EXTERNAL SECTOR STATISTICS

The ESS Work Program for FY2020 will return to the levels of CARTAC TA envisaged in CARTAC Phase V. 360 field person days have been planned for FY2020, which will cover TA missions to 20 CARTAC member countries – including the ECCB—and 2 regional training workshops.

CARTAC TA missions will provide further assistance to the countries in

- (1) Improving the timeliness of the BOP statistics and the quality of prioritized components;
- (2) Enhancing IIP statistics and quality enhancement of financial account data; and
- (3) Developing compilation frameworks to enhance source data used to produce EDS. An ECCU regional training workshop on practical aspects of the compilation of EDS is scheduled for the first part of FY2020 with the participation of the debt management units of the ministries of finance, the NSOs and the central banks.

The regional training workshop for the second part of FY2020 will be focused on specific topics affecting the ESS across the Caribbean region, including the increasing need of comprehensive ESS to support the design of sound resilience policies to natural disasters and climate change.

SECTION V

LOOKING AHEAD



While CARTAC has made great strides addressing much of the capacity development needs of the region, a large unfinished agenda remains. Recent natural disasters and other emerging challenges have heightened demand for technical assistance. These include:

- Helping to develop policy frameworks that internalize the risk and cost of natural disasters in macro frameworks and debt sustainability analysis;
- Strengthening financial sector resilience and building capacity to access insurance and financial markets to manage disaster risks;
- Developing capacity to supervise cyber security risks and crypto currencies;
- Strengthening the AML/CFT frameworks to address the risk of withdrawal of correspondent banking; and
- Assessing the impact of gender sensitive policies.

Closure of the funding gap allows CARTAC to focus on implementing its work program and developing interventions to address member countries' medium-term capacity development priorities. The mid-term external evaluation, soon to be conducted will provide additional insights that would help to inform these critical activities that are essential to enhancing economic growth and improving the welfare of the citizens of the region.

ANNEXES

Statement of Financial Contributions

MULTILATERAL - REGIONAL CENTERS: FINANCIAL CONTRIBUTIONS^{1/}, AS OF APRIL 30, 2019

Agreement/Amendment Information		Contribution Received		Contribution Expected (U.S. Dollars)	
Partners/Members	U.S.Dollars	Agreement Currency	U.S.Dollars	Requested	Future Contributions ^{2/}
Partners	39,098,940		31,653,883	2,261,591	5,132,244
Canada	14,948,331	12,000,000	9,236,945	2,261,591	3,449,796
Caribbean Development Bank	4,029,207	4,029,207	4,029,207	-	-
European Commission	6,427,455	6,000,000	6,508,620	-	-
Netherlands	3,402,518	3,000,000	3,399,600	-	-
United Kingdom	7,785,130	6,000,000	7,655,660	-	-
United Kingdom	2,506,299	630,000	823,851	-	1,682,448
Members	14,900,000		4,879,379	1,620,621	8,400,000
Anguilla	800,000	200,000	200,000	150,000	450,000
Antigua And Barbuda	800,000	200,000	200,000	150,000	450,000
Aruba	600,000	200,000	200,000	100,000	300,000
Bahamas	800,000	350,000	350,000	-	450,000
Belize	800,000	200,000	200,000	150,000	450,000
Bermuda	800,000	350,000	350,000	-	450,000
British Virgin Islands	800,000	350,000	350,000	150,000	300,000
Cayman Islands	600,000	200,000	200,000	100,000	300,000
Curaçao	800,000	350,000	350,000	-	450,000
Dominica	600,000	300,000	300,000	-	300,000
Grenada	600,000	100,000	100,000	200,000	300,000
Guyana	750,000	300,000	300,000	-	450,000
Haiti	600,000	200,000	200,000	100,000	300,000
Jamaica	750,000	200,025	200,025	99,975	450,000
Montserrat	600,000	300,000	300,000	-	300,000
St. Kitts And Nevis	600,000	200,000	200,000	100,000	300,000
St. Lucia	800,000	200,000	200,000	150,000	450,000
St. Vincent And The Grenadines	600,000	-	-	150,000	450,000
Suriname	600,000	-	-	-	600,000
Trinidad And Tobago	800,000	329,354	329,354	20,646	450,000
Turks And Caicos	800,000	350,000	350,000	-	450,000
PARTNERS AND MEMBERS TOTAL	53,998,940		36,533,262	3,882,212	13,532,244

^{1/} Totals may not add back due to exchange rates at the time of conversion.

^{2/} The future contributions amount is set to zero for completed installments.

MULTILATERAL - REGIONAL CENTERS: FINANCIAL CONTRIBUTIONS^{1/}, AS OF APRIL 30, 2019

Internal Transfers^{3/}

Agreement/Amendment Information		Contribution Received		Contribution Expected (U.S. Dollars)	
Partners/Members	U.S.Dollars	Agreement Currency	U.S.Dollars	Requested	Future Contributions ^{2/}
Anguilla	10,222	-	10,222	-	-
Antigua and Barbuda	10,222	-	10,222	-	-
Belize	10,222	-	10,222	-	-
Bermuda	10,222	-	10,222	-	-
Canada	588,029	-	588,029	-	-
Dominica	10,222	-	10,222	-	-
Jamaica	10,224	-	10,224	-	-
Montserrat	10,222	-	10,222	-	-
St. Kitts And Nevis	10,222	-	10,222	-	-
World Bank	183,206	-	183,206	-	-
INTERNAL TRANSFERS TOTAL	853,013		853,013	-	-

Host Country & IMF

Agreement/Amendment Information		Contribution Received		Contribution Expected (U.S. Dollars)	
Partners/Members	U.S.Dollars	Agreement Currency	U.S.Dollars	Requested	Future Contributions ^{2/}
Cash	-		-	-	-
In-Kind	1,067,177				
IMF	4,352,430				
HOST COUNTRY AND IMF TOTAL	5,419,607				
GRAND TOTAL	60,271,560		37,386,275	3,882,212	13,532,244
Program Document Budget	69,513,689				
Funding Gap	-9,242,129				

^{1/} Totals may not add back due to exchange rates at the time of conversion.

^{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).

CARTAC Strategic Logframe

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

Regional Program Objective	Verifiable Indicators	Progress on Indicators	Risks/ Assumptions/Risk Mitigation
<p>1. FINANCIAL STABILITY:</p> <p>Financial stability regulators monitor institutional counterparty and contagion risks in the financial sector particularly considering numerous intra-regional linkages across large and highly connected financial institutions</p>	<p>(1) Number of countries collecting financial sector interconnectedness data to develop and monitor national interconnectedness map, network topology metrics and contagion dynamics.</p> <p>(2) Number of countries that share financial sector interconnectedness data to support the development and monitoring of regional interconnectedness map, network topology metrics and contagion dynamics.</p>	<p>Regulators in Jamaica and ECCU collect bilateral exposure data for financial institutions and produce contagion metrics on an ongoing basis.</p> <p>A regional contagion stress testing exercise was conducted by central banks and aggregate results published in the 2015 Caribbean Regional Financial Stability Report covering banks and insurers in Barbados, Jamaica, Trinidad & Tobago, Bahamas, Guyana, ECCU, Belize, Suriname and Haiti.</p> <p>CARTAC provided hands-on training in 2018 and 2019 to support regional central banks on the theoretical and practical elements needed to apply network analysis methodology in mapping and analyzing national and regional financial sector networks.</p>	<p>RISKS:</p> <p>(1) Weak technical capacity. (2) Confidentiality issues (legal and otherwise) from certain jurisdictions.</p> <p>ASSUMPTION: Strong commitment to strengthening regional surveillance of highly interconnected financial sectors considering substantial regional economic losses in the aftermath of recent failure of a large and interconnected regional financial conglomerate.</p> <p>RISK MITIGATION:</p> <p>(1) Provide specialized training on the implementation of financial contagion stress testing with a view to future upgrading of:</p> <ul style="list-style-type: none"> (i) national financial stability surveillance frameworks; (ii) national financial stability reporting arrangements; (iii) the regional financial stability architecture; and (iv) the Caribbean Regional Financial Stability Report. <p>(2) Organize IMF/CARTAC roadshows to specific jurisdictions that have legislative (or other) barriers to the sharing of financial exposure data with responsible third parties. Participation by IMF staff from LEG, MCM and WHD would be critical for the success of these road shows. Buy-in may also be required at the level of the reporting financial institutions.</p>

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

Regional Program Objective	Verifiable Indicators	Progress on Indicators	Risks/ Assumptions/Risk Mitigation
<p>2. FINANCIAL SECTOR SUPERVISION:</p> <p>Financial Sector Supervisors/ Regulators implement a risk-based supervision (RBS) system and upgrade supervisory processes, including consolidated supervision across both the bank and non-bank sectors, adopt international standards and practices, including risk-based solvency (Basel II and III, IAIS-ICP 17), IFRS 9 and 17, and accounting and prudential provisioning requirements.</p>	<p>Regulatory and supervisory frameworks are more closely aligned with RBS requirements as evidenced by assessment/ self-assessments against international standards and practices. Processes and guidance (or manuals) for key supervisory functions are established and effectively implemented.</p> <p>Risk-based solvency standards are incorporated in the legislative framework and/or supervisory guidelines, and supervisory review processes. Financial institutions comply with the new requirements.</p> <p>Regulatory and supervisory guidelines align with international standards (IFRS, IAIS and Basel principles) and best practices.</p>	<p>Most countries have made substantial progress in implementing RBS across both banks and non-banks. Follow-up TA to ensure full operationalization of the core elements of the RBS supervisory process being provided.</p> <p>Consolidated and cross-border supervision of financial conglomerates require further strengthening.</p> <p>Progress in the implementation of Basel II/ III varies among CARTAC member countries. Only 2 countries have fully implemented Basel II.</p>	<p>Risks: Staff capacity affected by high staff turnover and inability to retain competent staff due to budget constraint.</p> <p>Staff turnover results in loss of expertise and continuity.</p> <p>The new standards may not be well integrated in the supervisory review process.</p> <p>Assumptions: Supervisory agencies are sufficiently funded, and staffed. There is sufficient supervisory capacity to perform risk-based supervision and upgrade supervisory processes.</p> <p>Ongoing / Sustainable RBS and other supervisory processes implementation following TA continues and is not disrupted.</p> <p>Authorities continue to prioritize work in these areas.</p> <p>Sufficient donor funding and technical assistance will be available to support these initiatives.</p> <p>IT systems are in place to effectively capture data and produce relevant prudential reports.</p> <p>Risk Mitigation: Seek buy-in/ownership of program objectives: top-down/bottom-up commitment from the authorities.</p> <p>Needs assessment missions to determine immediate and near-term TA needs that align with program objectives.</p>
<p>3. MACROECONOMIC PROGRAMMING:</p> <p>Increased use of medium-term macroeconomic frameworks as a tool for policy formulation, and enhanced officials’ skills in macroeconomic analysis, policy advice and dissemination. Execution of multi-year target- and priority-based macro-fiscal plans and training in macro-fiscal policy analysis.</p>	<p>1. Number of countries using medium-term macroeconomic frameworks to underpin annual budgets.</p> <p>2. Fiscal sustainability issues addressed and revealed in publication of actual fiscal outcomes; improvements confirmed in improved CPIA, PEFA, ROSC; Number of policy makers, government officials and government staff trained.</p>	<p>1. To date at least ten countries have in place medium term macroeconomic frameworks in support of the annual budgets.</p>	<p>RISK: High rate of staff turn-over in Macro Policy Units</p> <p>ASSUMPTION: Strong political commitment to the establishment of effectively functioning Macro Policy Units.</p> <p>RISK: Weak political ownership of achieving medium-term fiscal targets.</p> <p>ASSUMPTION: Political commitment is key; and accompanied by appropriate institutional set-ups and processes and backed with adequately resourced macro-fiscal units (MFUs).</p> <p>RISK MITIGATION: 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>

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

Regional Program Objective	Verifiable Indicators	Progress on Indicators	Risks/ Assumptions/Risk Mitigation
<p>4. PUBLIC FINANCIAL MANAGEMENT:</p> <p>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.</p>	<p>An overall improvement in ratings under the PEFA assessment tool (P1-12, P16 - PI22 take out procurement)</p>	<p>Three countries have a new PFM law.</p> <p>Belize, BVI, 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</p> <p>Regional achievements in Internal Audit (IA) have been noted.</p>	<p>RISKS:1. Baseline assessment for PEFA or other diagnostic assessment is incorrect (corrective action to be taken in subsequent PEFA assessment to retrospectively adjust the incorrect assessment) 2. Delays in implementation due to competing priorities and limited human resources in member countries (encourage contingency planning by authorities).</p> <p>Risk 2: Natural disasters Hurricanes could force a review CARTAC’s PFM Workplan. Missions scheduled for affected islands will be reviewed and resources reallocated to unaffected countries.</p> <p>Risk 3: With the reduced CARTAC Budget our ability to conduct PEFA Assessments in the regions and we will have to rely on external sources to conduct PEFAs.</p> <p>ASSUMPTION: Strong commitment to PFM reform based on PEFA assessments.</p> <p>RISK MITIGATION: Continual sensitization of government and opposition regarding reform agenda.</p> <p>LTXs could work as part of external PEFA Teams.</p>
<p>5. REVENUE ADMINISTRATION:</p> <p>Strengthen the administration of domestic tax and customs regimes through increased use of harmonized regional systems and procedures that are aligned to internationally-accepted good practices.</p>	<p>1. Increased on-time filing rate for VAT returns for large taxpayers (baseline 5)</p> <p>2. Increased number of integrated domestic tax structures administering major tax types - VAT and income tax administration consolidated into single structures and organized along functional lines (baseline: five).</p> <p>3. Improved average index of trading across borders (ease of doing indicators of the World Bank) (baseline: WB 2011 report).</p> <p>4. Increased use of segmentation to manage taxpayers and importers in a minimum of eight countries (baseline: three countries).</p>	<p>1. Twelve countries are now able to measure on-time filing compliance for large taxpayers</p> <p>2. At least 11 countries have integrated their operations</p> <p>3. Twelve countries implemented unit/programs to manage large taxpayers</p>	<p>RISKS: 1. Political interference in tax and customs administration and previously agreed implementation plans and timeframes. 2. Staff turnover. 3. Reduced global trade and consumption may offset efficiency gains as measured by revenue: GDP ratio.</p> <p>RISK MITIGATION: 1. Ensure there is political commitment to reform. 2. Conduct periodic review of progress in implementing reforms and where necessary, recommend changes in strategies. 3. Build capacity of a cadre of staff in various aspects of domestic tax and customs administration and encourage peer support within country and across the region.</p>

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

Regional Program Objective	Verifiable Indicators	Progress on Indicators	Risks/ Assumptions/Risk Mitigation
<p>6. 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.</p>	<p>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 macro-economic policy evaluation and formulation with focus on fiscal and financial imbalances</p>	<p>Aruba, The Bahamas, Barbados, Cayman Islands, and Trinidad and Tobago have released rebased GDP estimates. The Bahamas, Barbados, Belize, Bermuda, Grenada, Guyana, Jamaica, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, and Trinidad and Tobago are now producing QGDP estimates.</p> <p>Eighteen countries disseminate BOP statistics and seventeen countries disseminate IIP statistics following the latest international standards. Three countries disseminate public and private external debt statistics and five countries disseminate public external debt on the World Bank's quarterly external debt statistics website.</p>	<p>RISK: inadequate staffing and budgets, and insufficient support from donor agencies, and regional and international organizations to make the TA sustainable.</p> <p>ASSUMPTION: countries have sufficient resources to absorb the TA and make it sustainable.</p> <p>RISK MITIGATION: create further awareness of the importance of statistics by stressing the linkages with macro-economic policy evaluation, preparation and formulation; promote cooperation between regional organizations such as CARICOM, OECS and the ECCB.</p>

CARTAC Results Based Management (RBM) Logframe

FINANCIAL STABILITY

Systemic Risk Analysis

TOPIC	PROJECT OBJECTIVE	OUTCOMES
Financial Stability Communications	To strengthen capacity to communicate on policies affecting financial stability	<p>Communications departments established in the financial stability authorities</p> <p>Communications policies and strategies are adopted by the relevant agencies</p> <p>Relevant agencies communicate appropriately on financial stability issues</p>
Financial Stability Framework	To strengthen the Central Bank's financial stability decisions in effectively analyzing and assessing risks to the financial system, and in creating a basis on which effective financial sector decisions are made.	<p>An effective organizational and inter-organizational structure for the FSU is established</p> <p>Central Bank has effective institutional arrangements for crisis management, contingency planning, and financial safety nets</p> <p>Central Bank has the appropriate tools of analysis for financial risk assessment</p> <p>Staff capacity is enhanced in the production of the first Financial Stability Report (FSR).</p> <p>The quality of the data and integrity of information are ensured for financial stability analysis (FSA).</p>
Strengthened systemic risk monitoring, stress testing and crisis management to promote financial stability	To strengthen the regulator's ability to analyze and assess financial risks so as to create a basis on which effective financial sector decisions are made and to enhance preparedness to manage financial sector crises	<p>A systemic risk monitoring framework is implemented</p> <p>Agency Specific Contingency Plans and interagency plans (national contingency plan) are developed and implemented and Cross border issues - burden sharing, cooperation, information sharing - are coordinated</p> <p>An effective organizational and inter-organizational structure for the FSU is established for financial risk</p> <p>Effective Stress Testing Model(s) are in place and being used for their intended purpose (s)</p> <p>Staff capacity is enhanced in the production of the first Financial Stability Report (FSR)</p> <p>The quality of data and integrity of information are ensured for financial stability analysis</p>
Stress Testing	Develop/strengthen stress testing capability of the central bank (CB)	<p>Effective stress testing model(s) in place and being used for their intended purpose(s)</p> <p>Results of stress tests being disseminated to target audiences</p> <p>Staff have capacity to run a stress testing model(s) effectively and interpret results</p>
Systemic Risk Monitoring	Develop indicators of systemic risk and strengthen the capacity of the central bank (CB) or relevant agency to produce and analyze these indicators	<p>Main findings of monitoring exercise summarized and disseminated to target audiences</p> <p>Set of indicators in place and being used for their intended purpose(s)</p> <p>Staff have capacity to interpret developments and effectively monitor systemic risk</p>

Monetary and Macprudential Policy

TOPIC	PROJECT OBJECTIVE	OUTCOMES
Capital Account Liberalization	Full/partial removal of CFMs on capital flows in accordance with the specific circumstances of the country	<p>Adoption of a roadmap toward capital account liberalization</p> <p>Legislation enacted and implemented in accordance with the degree of liberalization being targeted</p> <p>The authorities implement a robust communication strategy</p> <p>The establishment/assignment of a governmental body to implement the roadmap</p>
Central Bank Monetary Policy Communications	To strengthen CB's capacity and tools to communicate on monetary policy	<p>CB disseminates relevant information in an open, clear and timely manner</p> <p>CB has established a Communications unit with adequate mandate and resources</p> <p>Clear and consistent external communication based on preceding internal process</p> <p>Communications Policy and complementary Implementation Strategy implemented</p>
Developing and implementing a Forecasting and Policy Analysis System (FPAS) to the monetary policy decision-making process in all types of monetary policy and exchange rate regimes	Improving the economic analysis and forecasting capabilities at the CB for the monetary policy decision-making process tailored to the specific monetary and exchange rate policy regime.	<p>FPAS fully integrated into the monetary policy decision-making process</p> <p>Improved economic analysis and forecasting capabilities at the CB</p>
Inflation Targeting	Adopting an inflation targeting regime	<p>CB's accountability and transparency practices are strengthened.</p> <p>Decision making process streamlined and the responsibilities within the CB clarified</p> <p>Economic analysis and forecasting capabilities at the CB improved</p> <p>Enhance the effectiveness of monetary operations and the use of the policy rate</p> <p>The CB has the legal mandate to pursue price stability</p>
Macprudential Policy	Establishment of an effective macroprudential policy framework.	<p>A systemic risk monitoring framework is implemented.</p> <p>Legal framework established or updated.</p> <p>Macroprudential body established.</p> <p>Macroprudential policy body is accountable and transparent.</p> <p>Macroprudential policy tools implemented to mitigate specific systemic risk.</p>

Financial Supervision and Regulation

TOPIC	PROJECT OBJECTIVE	OUTCOMES
Basel II/III Implementation	Banks have strong capital and liquidity positions that adequately cover their risks and contribute to financial system stability	<p>Banking legislation and regulations are aligned with Basel II/III requirements</p> <p>Banks have a robust liquidity position to withstand crises and shocks in the short term and have a wealth of stable funding sources to finance their longer-term assets</p> <p>Banks have adequate capital adequacy made up of high quality capital instruments that is in line with issued regulations on Basel II/III</p> <p>Supervisors have the competencies to drive the implementation process of Basel II/III and to monitor bank's compliance with the new requirements</p> <p>The level of banks' capital reflects well their risk profile, their business strategy and their risk acceptance levels</p>
IFRS/Accounting for NPLs	To improve supervisory effectiveness for accounting and prudential provisioning through improving regulatory guidelines against international standards and practices	<p>Enhanced knowledge of IFRS by CB supervisors and banks, including dealing with specific provisioning issues to balance requirements by IFRS and Basel principles</p> <p>Improved provisioning guidelines and implementation of the guidelines provisioning is commensurate with credit risk and sufficient for capital adequacy assessment</p> <p>The authorities approve an action plan that lays out key steps for implementing TA recommendations to implement IFRS relating to NPLs</p>
Insurance Regulation and Supervision	Develop/strengthen regulation of insurance companies (IC) and risk based supervision capability of the insurance supervisor (IS)	<p>Effective risk based supervision in place and being used for their intended purpose(s)</p> <p>Risk-based capital requirements are imposed and IS takes actions if insurers breach the requirements</p> <p>Valuation and actuarial standards are based on economic valuation and imposed in both asset and liability sides</p>
Regulatory & Prudential Framework	Strengthened Financial Sector Surveillance through upgrading of regulatory framework in line with international standards	<p>Legal and regulatory framework equips supervisors with an adequate range of tools to bring about timely corrective actions for banks' problems and weaknesses</p> <p>Legal/regulatory frameworks underpinning the Licensing regime lay out key steps and criteria for granting (and withdrawing) a License and imposing prudential conditions where appropriate</p> <p>Supervisors and regulations require banks to apply sound policies and processes to identify, measure, monitor and control their financial risks on a timely basis and assess their capital adequacy in relation to their risk profile</p> <p>Supervisors and regulations require banks to have robust governance policies and processes covering among others effective board and senior management oversight and sound control environment</p> <p>Supervisors have the necessary capacity to upgrade banking regulations and effectively apply them</p> <p>Supervisors monitor banking groups and their prudential ratios on consolidated basis</p>

Financial Supervision and Regulation

TOPIC	PROJECT OBJECTIVE	OUTCOMES
Risk Based Supervision	To implement a risk-based supervision (RBS) system and upgrade other supervisory processes	<p>Amended legal/regulatory frameworks underpinning the implementation of risk-based supervision implemented</p> <p>Bank risk assessment frameworks strengthened:</p> <p>a) Quality and timeliness of regulatory data enhanced; and</p> <p>b) Flexibility of reporting system improved</p> <p>Clear supervisory process to review licensing applications, on a timely basis, and ensuring that it meets required criteria, implemented</p> <p>Strengthened institutional structure and operational and procedures for RBS implementation</p> <p>Supervisors have sufficient capacity to effectively implement risk-based supervision and other supervisory processes</p> <p>Supervisors have sufficient infrastructure/systems in place to improve credit risk monitoring and strengthen banking supervision processes</p> <p>Supervisors timely address unsafe and unsound practices or activities that could pose risks to banks or to the banking system</p>
Securities Markets Legal and Regulatory Framework	To strengthen the securities legal and regulatory framework	<p>Amended legal and regulatory provisions enacted/issued</p> <p>Authorities commit to changes to the legal and regulatory framework</p> <p>Necessary amendments made to internal processes and procedures</p>

Macroeconomic programming and analysis

TOPIC	PROJECT OBJECTIVE	OUTCOMES
Macroeconomic programming and analysis	Improve macroeconomic policy advice to government	<p>Improve the quality and frequency of macroeconomic surveillance and policy/research available for policymaking.</p> <p>Strong institutional structures for macroeconomic policymaking.</p> <p>Improved public access to key macroeconomic and fiscal information.</p> <p>Sound medium-term macroeconomic framework (inclusive of GDP and inflation, commodity prices, the external and monetary sectors, and fiscal aggregates).</p>

Public Financial Management

TOPIC	PROJECT OBJECTIVE	OUTCOMES
Asset and Liability Management	Improved Asset and Liability Management	<p>Cash and debt management are strengthened and better integrated</p> <p>Cash flow forecasts for central government is more accurate and timely</p> <p>Disclosure and management of state assets is improved</p> <p>More central government revenues and expenditures are deposited and disbursed through a Treasury Single Account</p>
Budget Execution and Control	Improved budget execution and control	<p>Appraisal, selection, and implementation of public investments is improved</p> <p>Budget execution and controls are strengthened</p>

Public Financial Management

TOPIC	PROJECT OBJECTIVE	OUTCOMES
Budget preparation	Comprehensive, credible, and policy based budget preparation	<p>A more comprehensive and unified annual budget is published</p> <p>A more credible medium-term budget framework is integrated with the annual budget process</p> <p>A more credible medium-term macro-fiscal framework that supports budget preparation</p> <p>Budget preparation of subnational governments is efficient and transfers to them from central government are timely and governed by a rules-based system.</p> <p>Information on resources and performance by program is included in budget documentation</p> <p>Planning and budgeting for public investments is more credible.</p>
Fiscal Reporting	Improved coverage and quality of fiscal reporting	<p>Audited annual financial statements are published timely, and scrutinized by parliament</p> <p>Comprehensiveness, frequency, and quality of fiscal reports is enhanced</p> <p>The chart of accounts and budget classifications are aligned with international standards</p>
Fiscal Risks	Strengthened identification, monitoring, and management of fiscal risks	<p>Analysis and presentation of macroeconomic risks are enhanced</p> <p>Central fiscal oversight and analysis of public corporation risks are strengthened</p> <p>Presentation and analysis of long-term fiscal sustainability are enhanced.</p> <p>Risks to assets and liabilities are disclosed and their management is improved</p>
Public Financial Management Laws and Institutions	Improved PFM laws and effective institutions	<p>A more comprehensive legal framework covering all stages of the public financial management cycle is enacted</p> <p>PFM information systems are improved</p> <p>The capacity of ministry of finance to plan, implement and sustain PFM reforms is enhanced</p>

Revenue Administration

TOPIC	PROJECT OBJECTIVE	OUTCOMES
Customs Administration Core Functions	Improved customs administration core functions	<p>Audit and anti-smuggling programs more effectively ensure enforcement of customs laws</p> <p>Customs control during the clearance process more effectively ensures accuracy of declarations</p> <p>Foreign trade operators better comply with their reporting and payment obligations</p> <p>Trade facilitation and service initiatives better support voluntary compliance</p>

Revenue Administration

TOPIC	PROJECT OBJECTIVE	OUTCOMES
Revenue Administration and Governance	Strengthened revenue administration management and governance arrangements	<p>Capacity to reform increased due to clear reform strategy and strategic management framework adopted and institutionalized</p> <p>Corporate priorities are better managed through effective risk management</p> <p>Effective implementation of a new tax or modernized legislation</p> <p>More independent, accessible, effective and timely dispute resolution mechanisms adopted</p> <p>Organizational arrangements enable more effective delivery of strategy and reforms</p> <p>Support functions enable more effective delivery of strategy and reforms</p> <p>Tax and/or customs laws are updated, simplified, and better aligned with modern standards and international protocols</p> <p>Transparency and accountability are more effectively supported by independent external oversight and internal controls</p>
Tax Administration Core Functions	Strengthened core tax administration functions	<p>A larger proportion of taxpayers meet their filing obligations as required by law</p> <p>A larger proportion of taxpayers meet their payment obligations as required by law</p> <p>Audit and other verification programs more effectively ensure accuracy of reporting</p> <p>Taxpayer services initiatives to support voluntary compliance are strengthened</p> <p>The integrity of the taxpayer base and ledger is strengthened</p>

STATISTICS

Strengthen macroeconomic and financial statistics compilation and dissemination for decision making

TOPIC	PROJECT OBJECTIVE	OUTCOMES
Balance of Payments and Real Sector - National Accounts/Prices	Strengthen compilation and dissemination of data on macroeconomic and financial statistics for decision making according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata.	<p>A new data set has been compiled and disseminated internally and/or to the public</p> <p>Business processes documentation for compilation and/or dissemination of macroeconomic and financial statistics is stored, accessed and regularly updated.</p> <p>Compilation and dissemination of regionally harmonized/consistent macroeconomic and financial statistics.</p> <p>Data access to the public has improved through better formatting/framework presentations and/or assistance to users</p> <p>Data are compiled and disseminated using appropriate statistical techniques, including dealing with data sources, and/or assessment and validation of intermediate data and statistical outputs</p> <p>Data are compiled and disseminated using the appropriate basis of recording consistent with the latest manual/guide</p> <p>Data are compiled and disseminated using the classification of the latest manual/guide</p> <p>Data are compiled and disseminated using the concepts and definitions of the latest manual/guide</p>

STATISTICS

Strengthen macroeconomic and financial statistics compilation and dissemination for decision making

TOPIC	PROJECT OBJECTIVE	OUTCOMES
<p>Balance of Payments and Real Sector - National Accounts/Prices</p>		<p>Data are compiled and disseminated using the coverage and scope of the latest manual/guide</p> <p>Data are compiled and disseminated using the sectorization of the latest manual/guide</p> <p>Higher frequency data has been compiled and disseminated internally and/or to the public</p> <p>Improved timeliness of data made available internally and/or to the public (shorter delays)</p> <p>Internal consistency within a macroeconomic or financial dataset has improved (reduced discrepancies)</p> <p>Longer time series have been compiled and made available internally and/or to the public</p> <p>Macroeconomic data sets used by policy-makers have been made more intersectorally consistent (reduced discrepancies)</p> <p>Metadata released internally and to the public have been strengthened consistent with the dataset to enhance interpretation and analysis</p> <p>Resources are adequate for compiling and disseminating macroeconomic and financial statistics</p> <p>Revision studies and revision policy and practices have begun and/or have been released internally and/or to the public</p> <p>Source data are adequate for the compilation of the national accounts</p> <p>Source data are routinely assessed (for coverage, sample error, response error, and nonsampling error) and assessments are monitored and made available to guide statistical processes</p> <p>Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination</p> <p>The Legal/institutional environment is conducive to compile and disseminate macroeconomic and financial statistics; the Relevance/practical utility of existing statistics are monitored; Management processes monitor their quality; Institutional Integrity/Transparency/Ethical Practices meet statistical standards; statistical Leadership/strategic planning are in place</p>

CARTAC: List of Missions, FY2019

TAX ADMINISTRATION

No.	Benf. Cntry	Description	Name	L/S	Start Dt	End Dt	Days Total
1	Antigua & Barbuda	CARTAC: TADAT Training	Miller Norris Anthony	L	1/14/19	1/18/19	5
2		CARTAC: TADAT Assessment	Miller Norris Anthony	L	2/20/19	3/5/19	14
3	Aruba	CARTAC: Diagnostic Mission	Keene Vinette Bernice Elizabet	L	1/17/19	1/30/19	14
4		Improving compliance through enhanced efficiency and effectiveness of the tax administration	Crandall William Joseph	HQ Expert	1/17/19	1/30/19	14
5		Improving compliance through enhanced efficiency and effectiveness of the tax administration	Gavin Elizabeth Jane Ogle	HQ Expert	1/17/19	1/30/19	14
6	Bahamas	CARTAC: Review Performance of Core Tax Administration Functions & Large Taxpayers	Miller Norris Anthony	L	11/12/18	11/16/18	5
7	Barbados	Follow-up on the Establish Large Taxpayer Operation and Building Headquarters Function	Fisher Rick	S	9/10/18	9/14/18	5
8	Belize	Support to establish a joint large taxpayer operation	Fisher Rick	S	5/28/18	6/8/18	12
9		CARTAC: Integrate GST and IT; Implement New Tax IT System	Komso Andja	S	11/12/18	11/22/18	11
10		CARTAC: Intergrate IT and GST (Large Taxpayer Domestic Tax Operation)	Keene Vinette Bernice Elizabet	L	11/13/18	11/16/18	4
11		CARTAC: Integrate GST and IT; Implement New Tax IT System	Komso Andja	S	2/18/19	3/1/19	12
12		CARTAC: Assessing Tax and Customs Reform and Modernization	Keene Vinette Bernice Elizabet	L	3/27/19	4/9/19	14
13		CARTAC: Assessing Tax and Customs Reform and Modernization	Messina John	HQ Expert	3/27/19	4/9/19	14
14		CARTAC: HR and Manpower Planning to support Belize Tax Administration Integration Reforms	Smith Richards Judith Angela M	S	4/1/19	4/5/19	5
15	Bermuda	Discuss and Access Tax Admini Reform Priorities in-line with previous CARTAC mission recommendations	Keene Vinette Bernice Elizabet	L	7/23/18	7/27/18	5
16		CARTAC: Review and Assessment of IT System and Database	Komso Andja	S	7/23/18	7/27/18	5
17		CARTAC: Review and Assessment of IT System and Database	Komso Andja	S	8/27/18	8/31/18	5
18	Curacao	Scoping visit to assess TA needs	Miller Norris Anthony	L	6/12/18	6/14/18	3
19		CARTAC: Organisational arrangements and Humand Resource Allocation	Miller Norris Anthony	L	9/24/18	10/5/18	12
20		CARTAC: Organisational arrangements and Human Resource Allocation	Komso Andja	S	9/24/18	10/5/18	12
21	Dominica	CARTAC: Build audit capacity-Integrated approach across tax types analyzing taxpayer data introduc	Miller Norris Anthony	L	7/30/18	8/3/18	5
22	Grenada	CARTAC: Participate in HQ (FADR2) Led Revenue Administration Diagnostic Mission	Miller Norris Anthony	L	4/24/18	5/2/18	9

TAX ADMINISTRATION

No.	Benf. Cntry	Description	Name	L/S	Start Dt	End Dt	Days Total	
23	Grenada	Review of Tax Administration Reform Priorities and FAD Mission Recommendations	Keene Vinette Bernice Elizabet	L	5/29/18	6/1/18	4	
24		CARTAC: Building Data Analytics Capacity within the Headquarters Function	Komso Andja	S	7/2/18	7/6/18	5	
25	Guyana	Building Capacity in Risk Based Compliance Management	Keene Vinette Bernice Elizabet	L	6/11/18	6/15/18	5	
26		Building Capacity in Risk-Based Compliance Management	Middleton John	S	6/11/18	6/15/18	5	
27		Develop a 3-year Strategic Plan. Build a Headquarters Function in the GRA	Keene Vinette Bernice Elizabet	L	8/28/18	9/7/18	11	
28		Develop 3 year Strategic Plan. Build a Headquarters Function in the GRA (BTB 19FAO88)	Fisher Rick	S	8/28/18	9/7/18	11	
29	St. Kitts And Nevis	CARTAC: Strengthen HQ Function in IRD; Assist with 3-yr Strategic Plan; Deliver TADAT Workshop	Keene Vinette Bernice Elizabet	L	10/2/18	10/12/18	11	
30	St. Lucia	To asses the dept. current processes and application controls to identify weaknesses ensuring prote	Komso Andja	S	6/18/18	6/29/18	12	
31		CARTAC: Developing VAT Risk Criteria and Building Audit Capacity	Miller Norris Anthony	L	10/15/18	10/26/18	12	
32	St. Vincent And The Grenadines	CARTAC: Building HQ Capacity operational prgorams' data gathering & analysis; management reporting	Dawe Brian Howard	S	5/2/18	5/15/18	14	
33		To assess the dept. current processes and application controls to identify weaknesses ensuring prot	Komso Andja	S	6/4/18	6/15/18	12	
34		CARTAC:Improve identification of risk -VAT	Miller Norris Anthony	L	6/25/18	6/29/18	5	
35		CARTAC: Follow-up Audit - HQ	Miller Norris Anthony	L	3/18/19	3/21/19	4	
36		CARTAC: Post TADAT Assessment Workshop	Miller Norris Anthony	L	8/14/18	8/16/18	3	
37		Turks And Caicos	CARTAC: Reforming Revenue Administration in the TCI	Miller Norris Anthony	L	4/8/19	4/12/19	5
38			CARTAC: Reforming Revenue Administration in the TCI	Kidd Maureen Catherine	S	4/8/19	4/12/19	5
39	CARTAC: Reforming Revenue Administration in the TCI		Kidd Maureen Catherine	S	4/15/19	4/19/19	5	
40	REGIONAL	CARTAC: FAD Regional Tax Audit Training	Miller Norris Anthony	L	5/14/18	5/24/18	11	
41		Workshop on the Effective Management of the Audit Process	Keene Vinette Bernice Elizabet	L	6/4/18	6/8/18	5	
42		Effective Management of the Audit Process workshop	Miller Norris Anthony	L	6/4/18	6/8/18	5	
43		Present at Tax Audit Workshop	Middleton John	S	6/4/18	6/8/18	5	
44		Joint CARTAC/PFTAC Tax Symposium	Keene Vinette Bernice Elizabet	L	7/3/18	7/13/18	11	
45		Joint CARTAC/PFTAC Tax Administration Symposium	Miller Norris Anthony	L	7/9/18	7/13/18	5	
46		Base Erosion and Profit Shifting Workshop	Keene Vinette Bernice Elizabet	L	9/17/18	9/18/18	2	
47		CARTAC: Regional Tax Audit Sector Training Workshop	Keene Vinette Bernice Elizabet	L	11/26/18	11/30/18	5	

CUSTOMS ADMINISTRATION

No.	Benf. Cntry	Description	Name	L/S	Start Dt	End Dt	Days Total
1	Anguilla	CARTAC: Risk Management Methodology	Mendes Stephen John	L	9/10/18	9/14/18	5
2		CARTAC: Deliver TA to help implement the Interim Goods Tax (IGT)	Mendes Stephen John	L	4/15/19	4/17/19	3
3	Barbados	Development of training modules in core skills for new entrants to customs [WFH]	Barnett Janice Elizabeth	S	4/30/18	5/1/18	2
4		Customs Administration - Deliver TA in Post Clearance Audit (PCA)	Wellens Jeremy Roland	S	3/11/19	3/22/19	12
5		Customs Administration	John Grenville	S	3/25/19	3/29/19	5
6	Belize	Develop a system of advanced binding rulings (and follow-up on PCA developments)	Gillan John	S	5/14/18	5/25/18	12
7		Deliver TA in risk management	Mendes Stephen John	L	7/2/18	7/6/18	5
8		CARTAC: Participate in HQ Led Revenue Administration Diagnostic Mission	Mendes Stephen John	L	3/27/19	4/9/19	14
9		Tax and Customs administration reform [subject to approval]	Clark Russell James	HQ Expert	3/27/19	4/9/19	14
10	Bermuda	Deliver TA in Risk Management and introduce STX	Mendes Stephen John	L	5/7/18	5/11/18	5
11		Deliver TA in Post Clearance Audit	Wellens Jeremy Roland	S	5/7/18	5/18/18	12
12	British Virgin Islands	Deliver TA to assess customs control of petroleum imports	Mendes Stephen John	L	5/21/18	5/24/18	4
13		Deliver TA to assess customs control of petroleum imports	Scott Ian James	S	5/21/18	5/29/18	9
14	Curacao	Scoping visit and strengthening risk management capacity in Customs	Mendes Stephen John	L	6/12/18	6/14/18	3
15	Grenada	HQ (FAD R2) Led Revenue Administration Diagnostic Mission	Mendes Stephen John	L	4/24/18	5/2/18	9
16		CARTAC: Customizing Training Modules and Preparing a Cadre of Trainers	Barnett Janice Elizabeth	S	6/25/18	7/13/18	19
17		CARTAC: Risk Management Methodology to Customs Officials	Mendes Stephen John	L	8/27/18	8/31/18	5
18	Jamaica	Develop SOP for core procedures in Customs	Rosenberg Gertie Merete	S	7/9/18	7/20/18	12
19	St. Vincent And The Grenadines	CARTAC: Strengthening Risk Management Capacity	Mendes Stephen John	L	8/13/18	8/17/18	5
20		CARTAC: Finalize the action plan for the risk management unit.	Mendes Stephen John	L	11/7/18	11/8/18	2
21	REGIONAL	CARTAC: Follow-Up Seminar on Extracting Data from Asycuda World	Mendes Stephen John	L	10/8/18	10/12/18	5
22		CARTAC: CARICOM/WTO - Implementation of the WTO TFA	Mendes Stephen John	L	1/31/19	1/31/19	1

PUBLIC FINANCE MANAGEMENT

No.	Benf. Cntry	Description	Name	L/S	Start Dt	End Dt	Days Total
1	Bahamas	CARTAC: Draft Fiscal Responsibility Legislation (WAH)	McKenzie Lynne	S	6/4/18	6/8/18	5
2		CARTAC: PFM Laws and Institutions - Review and Completion of Draft PFM Legislation	Stacey Bruce M.	L	9/10/18	9/28/18	19
3	Bahamas	CARTAC: Review and Completion of Draft PFM Legislation	McKenzie Lynne	S	9/10/18	9/28/18	19
4		CARTAC: Draft PFM Act	Stacey Bruce M.	L	11/21/18	11/23/18	3
5		CARTAC: Revisions to Barbados Draft PFM Legislation (WAH)	McKenzie Lynne	S	11/27/18	11/28/18	2
6	Barbados	CARTAC: SOE Oversight - Support MAU to Oversee Public Corporations	Shand David Arthur	S	3/21/19	3/29/19	9
7	Belize	CARTAC: WHD Team on Fiscal Rules	Stacey Bruce M.	L	2/7/19	2/8/19	2
8	Curacao	CARTAC: Budget Execution & Control - Personnel and Payroll Controls	Rafuse William	S	10/29/18	11/2/18	5
9	Dominica	CARTAC: Review & Update PFM Action Plan	Stacey Bruce M.	L	7/23/18	7/27/18	5
10		CARTAC: Integrating WB Recommendations into PFM Action Plan	Stacey Bruce M.	L	3/11/19	3/13/19	3
11	Grenada	CARTAC: FAD Team - Conducting a CCPA	Stacey Bruce M.	L	1/30/19	2/5/19	7
12	Haiti	CARTAC: Improving Budget Preparation Cash management and Fiscal Reporting	De Almeida Fernando Jose Raimu	S	1/29/19	2/11/19	14
13		CARTAC: Improving Budget Preparation Cash Management and Fiscal Reporting	El Omari Moulay Abderrahmane	L	1/30/19	2/11/19	13
14	St. Kitts	CARTAC: PIMA Internal Workshop	Stacey Bruce M.	L	2/18/19	2/22/19	5
15	And Nevis	CARTAC: CARTAC: PIMA Internal Workshop	Tandberg Eivind	S	2/18/19	2/22/19	5
16	Suriname	CARTAC: Fiscal Reporting - Scoping Mission	El Omari Moulay Abderrahmane	L	7/23/18	7/27/18	5
17		CARTAC: Strengthening Cash management unit capacity and treasury function establishment	El Omari Moulay Abderrahmane	L	4/15/19	4/26/19	12
18		CARTAC: Strengthening cash management unit capacity and treasury function establishment	Ainsley Arnold James	S	4/15/19	4/26/19	12
19	Trinidad And Tobago	CARTAC: Fiscal Reporting - Scoping Mission	El Omari Moulay Abderrahmane	L	7/16/18	7/20/18	5
20		CARTAC: Review Budget Planning Process Specifically MTFE and the Link to Macro-Fiscal Forecasting Ca	El Omari Moulay Abderrahmane	L	11/14/18	11/21/18	8
21		Medium-Term Budgeting	Doherty Laura Nadine	HQ Expert	11/14/18	11/27/18	14
22		Medium-Term Budgeting	Crooke Matthew Warren	HQ Expert	11/14/18	11/27/18	14
23		Medium-Term Budgeting	Chevauchez Benoit Olivier	HQ Expert	11/14/18	11/27/18	14
24		CARTAC: In-country training on improving financial reporting under IPAS cas basis standard	El Omari Moulay Abderrahmane	L	3/11/19	3/15/19	5
25		CARTAC: In-Country Workshop - Improving Financial Reporting under IPAS.	Ainsley Arnold James	S	3/11/19	3/15/19	5

PUBLIC FINANCE MANAGEMENT

No.	Benf. Cntry	Description	Name	L/S	Start Dt	End Dt	Days Total
26	REGIONAL	CARTAC: Building Resilience in the Caribbean Panel	Stacey Bruce M.	L	6/12/18	6/13/18	2
27		CARTAC: Budget Execution & Control - Internal Audit Workshop	Rafuse Bill	S	9/10/18	9/14/18	5
28		CARTAC: Budget Execution and Control - Internal Audit Workshop	El Omari Moulay Abderrahmane	L	9/13/18	9/14/18	2
29		CARTAC: Workshop on Identifying Fiscal Risks: Disaster and Preparing Mitigation Plans	El Omari Moulay Abderrahmane	L	11/5/18	11/9/18	5
30		CARTAC: Workshop on Identifying Fiscal Risks: Disaster and Preparing Mitigation Plans	Stacey Bruce M.	L	11/5/18	11/9/18	5
31		Regional seminar on Fiscal Risks	Pedastsaar Eliko	HQ Expert	11/5/18	11/9/18	5
32		CARTAC: Workshop on Identifying Fiscal Risks: Disaster and Preparing Mitigation Plans	Cangiano Marco	S	11/5/18	11/9/18	5
33		CARTAC: Workshop on Oversight of SOEs	El Omari Moulay Abderrahmane	L	3/18/19	3/20/19	3
34		CARTAC: Workshop on Oversight of SOEs	Stacey Bruce M.	L	3/18/19	3/20/19	3
35		CARTAC: SOE Oversight Workshop [19FAR28]	Shand David Arthur	S	3/18/19	3/20/19	3
36		CARTAC: Cash-Management Workshop	El Omari Moulay Abderrahmane	L	4/3/19	4/5/19	3
37		CARTAC: Cash management Workshop	Stacey Bruce M.	L	4/3/19	4/5/19	3
38		CARTAC: Facilitator at Cash Management Workshop	Ainsley Arnold James	S	4/3/19	4/5/19	3

MACROECONOMICS AND PROGRAMMING ANALYSIS

No.	Benf. Cntry	Description	Name	L/S	Start Dt	End Dt	Days Total
1	Anguilla	CARTAC: Medium Term Debt Strategy (MTDS)	St Juste Embert Stanislaus	L	6/12/18	6/15/18	4
2	British Virgin Islands	CARTAC: Updating Macro-Fiscal Framework and Train Staff in Forecasting GDP & Fiscal Balances	St Juste Embert Stanislaus	L	6/18/18	6/22/18	5
3	Dominica	CARTAC: Updating Macro-Fiscal Framework	St Juste Embert Stanislaus	L	10/1/18	10/5/18	5
4	Jamaica	CARTAC: Update of MTFE Tables and Training of Staff	St Juste Embert Stanislaus	L	12/10/18	12/14/18	5
5	Montserrat	CARTAC: Training - Medium Term Macro-fiscal Framework	St Juste Embert Stanislaus	L	3/11/19	3/15/19	5
6	St. Vincent And The Grenadines	CARTAC: Macro-Fiscal Programming and Training of Staff	St Juste Embert Stanislaus	L	9/24/18	9/28/18	5
7	Suriname	CARTAC: Updating of MTFE Tables and Training of Staff	St Juste Embert Stanislaus	L	7/2/18	7/6/18	5
8		CARTAC: Macro-Fiscal Programming for Government Officials	St Juste Embert Stanislaus	L	8/15/18	8/29/18	15

MACROECONOMICS AND PROGRAMMING ANALYSIS

No.	Benf. Cntry	Description	Name	L/S	Start Dt	End Dt	Days Total
9	Trinidad And Tobago	CARTAC:Updating MTFE Tables and Training of Staff	St Juste Embert Stanislaus	L	5/21/18	5/25/18	5
10	Trinidad And Tobago	CARTAC: Macro-Fiscal Programming	St Juste Embert Stanislaus	L	11/14/18	11/27/18	14
11	REGIONAL	CARTAC: Macroeconometric Forecasting & Analysis Workshop	St Juste Embert Stanislaus	L	5/7/18	5/11/18	5
12		CARTAC: Ninth Biennial Regional Central Bank Legal Seminar	McKinley Vern Patrick	S	6/12/18	6/13/18	2
13		CARTAC: Workshop on Inclusive Growth	St Juste Embert Stanislaus	L	10/15/18	10/19/18	5
14		CARTAC: Climate Change Workshop	St Juste Embert Stanislaus	L	1/21/19	1/23/19	3

FINANCIAL SECTOR SUPERVISION

No.	Benf. Cntry	Description	Name	L/S	Start Dt	End Dt	Days Total
1	Barbados	Implement Basel II - Pillar 2	Lewars Ralph Constantine	L	5/14/18	5/18/18	5
2		Basel II Implementation - Pillar 2	Delfiner Miguel Tomas	S	5/14/18	5/18/18	5
3		CARTAC: Insurance Regulation & Supervision	Oakden David John	S	4/1/19	4/5/19	5
4	Belize	Back stopping - Basel II-III Implementation	Lewars Ralph Constantine	L	10/22/18	10/26/18	5
5	Belize	CARTAC: Country Specific Workshop Basel II/ III Implementation	Delfiner Miguel Tomas	S	10/22/18	10/26/18	5
6	British Virgin Islands	CARTAC: Basel II-III Implementation	Lewars Ralph Constantine	L	3/25/19	3/29/19	5
7		CARTAC:Basel II/III Implementation	Delfiner Miguel Tomas	S	3/25/19	3/29/19	5
8	ECCU / ECCB	CARTAC: WAH Implement Basel II/III Standards (Pillar 1)	Delfiner Miguel Tomas	S	6/11/18	6/15/18	5
9		CARTAC: Risk Based Supervision and other Supervisory Processes	Lewars Ralph Constantine	L	3/4/19	3/6/19	3
10	Guyana	CARTAC: WAH Implement Basel II/III Standards (Pillars 1 and 2)	Pailhe Cristina Alejandra	S	6/18/18	6/22/18	5
11		CARTAC:Enhancing RBS practices across banks and non-banks	Lewars Ralph Constantine	L	9/3/18	9/6/18	4
12	Haiti	Risk-Based Supervision and other Supervisory Processes	Vedrenne-LacombeAlain	S	6/11/18	6/15/18	5
13	Jamaica	Implement Basel II-III standards (Pillars I)	Lewars Ralph Constantine	L	7/2/18	7/6/18	5
14		Implement Basel II/III Standards (Pillars 1) - Assessing implementation plan appropriateness of mi	Pailhe Cristina Alejandra	S	7/2/18	7/6/18	5

FINANCIAL SECTOR SUPERVISION

No.	Benf. Cntry	Description	Name	L/S	Start Dt	End Dt	Days Total
15	Nevis	CARTAC: Backstopping-Review the architecture for licensing/registration of offshore & Int'l banks	Lewars Ralph Constantine	L	4/8/19	4/12/19	5
16		CARTAC: Review the architecture for the licensing/ registration/supervision of offshore & Int'l Banks	Richard Aspden John	S	4/8/19	4/12/19	5
17	St. Kitts And Nevis	Risk-Based Supervision and other Supervisory Processes-Reviewing ALM and Investment Practices at Ins	Lewars Ralph Constantine	L	5/8/18	5/11/18	4
18		Risk-Based Supervision & other Supervisory Processes-Reviewing ALM & Investment Practices at Insurance	Thompson David Bruce	S	5/8/18	5/11/18	4
19	Suriname	CARTAC:IFRS 9 Implementation and Overview of Related Accounting Standards	Edwards Jr Gerald Alonzo	S	3/4/19	3/8/19	5
20	Trinidad And Tobago	CARTAC: Basel II-III Implementation	Lewars Ralph Constantine	L	1/21/19	1/25/19	5
21		Implement Basel II-III Standards (Pillars 1 and 2)	Pailhe Cristina Alejandra	S	1/21/19	1/25/19	5
22		CARTAC:Review of Actuarial Valuation and Reserves	Wason Stuart Frank	S	4/8/19	4/12/19	5
23	REGIONAL	CGSR Conference and Workshop	Lewars Ralph Constantine	L	5/23/18	5/25/18	3
24		CAPS and CAIR Conference and Workshops	Lewars Ralph Constantine	L	6/18/18	6/22/18	5
25		CARTAC: Facilitator at Caribbean Association of Insurance Regulators	Sarazin Jean	S	6/20/18	6/22/18	3
26		CARTAC: Facilitator at Caribbean Association of Insurance Regulators	Wason Stuart Frank	S	6/20/18	6/22/18	3
27		CARTAC: Facilitator at Caribbean Association of Insurance Regulators	Kiel Alwyn Jerome	S	6/18/18	6/20/18	3
28		CARTAC: Facilitator at Caribbean Association of Insurance Regulators	Windsor Peter Justin	S	6/20/18	6/21/18	2
29		Cryptocurrency and Central Bank Digital Currency Seminar	Lewars Ralph Constantine	L	7/19/18	7/20/18	2
30		WAH: RBS and other Supervisory Processes- Supervisory Documentation templates	Sheth Narendra Amritlal	S	8/1/18	8/10/18	10
31		CARTAC: Cyber Risk Workshop	Lewars Ralph Constantine	L	1/17/19	1/18/19	2

FINANCIAL STABILITY

No.	Benf. Cntry	Description	Name	L/S	Start Dt	End Dt	Days Total
1	Bahamas	CARTAC: Establish Systemic Risk Monitoring Framework and provide training on CBR Toolkit	Langrin Ranse Brian Mark	L	5/28/18	6/8/18	12
2	Belize	CARTAC: Develop Measures of Financial Sector Interconnectedness and Implement CBR Monitoring Toolkit	Langrin Ranse Brian Mark	L	10/8/18	10/19/18	12
3	Cayman Islands	CARTAC: Develop Macroprudential and Systemic Risk Indicators and provide training on CBR Toolkit	Langrin Ranse Brian Mark	L	7/16/18	7/27/18	12
4	ECCU / ECCB	CARTAC: Developing Financial Health and Stability Indicators for the Credit Union Sector	Saab Samer Younes	S	5/14/18	5/18/18	5
5		CARTAC: ECCU Workshop on Insurance Stress Testing	Langrin Ranse Brian Mark	L	6/25/18	6/29/18	5
6		CARTAC: ECCU Workshop on Insurance Stress Testing	Hafeman Michael Joseph	S	6/25/18	6/29/18	5
7		CARTAC: Training on CBR Monitoring Toolkit	Langrin Ranse Brian Mark	L	3/18/19	3/22/19	5
8	Guyana	CARTAC: Development of a Macro-prudential Surveillance Framework	Langrin Ranse Brian Mark	L	9/24/18	9/28/18	5
9	Suriname	CARTAC: Establish a systemic risk monitoring framework	Langrin Ranse Brian Mark	L	11/13/18	11/16/18	4
10		CARTAC: Development of measures of Financial Sector Interconnectedness	Langrin Ranse Brian Mark	L	11/18/18	11/23/18	6
11	REGIONAL	CARTAC: Financial Health and Stability Indicators for the Credit Union Sector - AIA KNA ATG DOM	Langrin Ranse Brian Mark	L	5/14/18	5/18/18	5
12		CARTAC: Caribbean Group of Securities Regulators Conference & Workshop	Langrin Ranse Brian Mark	L	5/23/18	5/25/18	3
13		CARTAC: Joint Training Workshop for Pension Regulators (CAPS)	Langrin Ranse Brian Mark	L	6/18/18	6/19/18	2
14		CARTAC: Joint Training Workshop for Pension Regulators (CAPS)	Hafeman Michael Joseph	S	6/18/18	6/19/18	2
15		CARTAC: Joint Training Workshop for Insurance Regulators (CAIR)	Langrin Ranse Brian Mark	L	6/20/18	6/22/18	3
16		CARTAC: Joint Training Workshop for Insurance Regulators (CAIR)	Hafeman Michael Joseph	S	6/20/18	6/22/18	3
17		CARTAC: Regional Seminar Developing a Framework for SIFI Monitoring and Macroprudential Regulation	Langrin Ranse Brian Mark	L	12/10/18	12/14/18	5
18		CARTAC: Regional Seminar with regulators on SIFI monitoring and macroprudential regulation	Johnston R. Barry	S	12/10/18	12/14/18	5
19		CARTAC: Regional Workshop on Financial Network Analysis	Langrin Ranse Brian Mark	L	4/8/19	4/12/19	5
20		Financial Stability Analysis	Leon Rincon Carlos	S	4/8/19	4/12/19	5

REAL SECTOR STATISTICS

No.	Benf. Cntry	Description	Name	L/S	Start Dt	End Dt	Days Total
1	Bahamas	CARTAC: National Accounts - Finalize QGDP-P Estimates for dissemination	Abbasi Zia Ahmad	L	8/20/18	8/31/18	12
2	Barbados	CARTAC: Consumer Price Index - Finalizing the rebased series for dissemination	Armknrecht Jr. Paul Anthony	S	10/29/18	11/9/18	12
3		CARTAC: National Accounts - Improve GDP-P estimates	Abbasi Zia Ahmad	L	2/4/19	2/8/19	5
4	Bermuda	CARTAC: National Accounts - Compilation of SUT	Abbasi Zia Ahmad	L	11/26/18	11/30/18	5
5	Cayman Islands	CARTAC: National Accounts - Rebasing of GDP	Abbasi Zia Ahmad	L	11/12/18	11/16/18	5
6	Curacao	CARTAC: National Accounts - Review of GDP Estimates	Abbasi Zia Ahmad	L	7/3/18	7/13/18	11
7	Grenada	CARTAC: National Accounts Review	Abbasi Zia Ahmad	L	4/1/19	4/12/19	12
8	Guyana	CARTAC: National Accounts - Improving GDP Compilation	Abbasi Zia Ahmad	L	6/11/18	6/22/18	12
9		CARTAC: Rebasing of GDP	Abbasi Zia Ahmad	L	3/11/19	3/22/19	12
10	Haiti	CARTAC: Rebasing of the Consumer Price Index	Lamboray Claude	S	8/20/18	8/24/18	5
11		CARTAC: National Accounts - Review Progress on Rebasing GDP	Libreros Marie Monique	S	4/22/19	4/26/19	5
12	St. Lucia	CARTAC: Compilation of Supply and Use Tables	Abbasi Zia Ahmad	L	9/17/18	9/28/18	12
13		CARTAC: National Accounts	Abbasi Zia Ahmad	L	2/24/19	3/1/19	6
14	St. Vincent And The Grenadines	CARTAC: Quarterly GDP Current Price Estimates	Abbasi Zia Ahmad	L	1/28/19	2/1/19	5
15	Trinidad And Tobago	CARTAC: Price Statistics - Improve and Expand	Armknrecht Paul Anthony	S	5/14/18	5/25/18	12
16		CARTAC: National Accounts - Improve and Expand	Abbasi Zia Ahmad	L	5/21/18	6/1/18	12
17	REGIONAL	CARTAC: Training: Real Sector Statistics	Abbasi Zia Ahmad	L	9/30/18	10/4/18	5
18		CARTAC: Training Workshop on Quarterly National Accounts - Compilation & Seasonal Adjustment	Youll Robin	S	2/18/19	2/22/19	5
19		CARTAC: Training Workshop on Quarterly National Accounts - Compilation & Seasonal Adjustment	Abbasi Zia Ahmad	L	2/18/19	2/22/19	5

EXTERNAL SECTOR STATISTICS

No.	Benf. Cntry	Description	Name	L/S	Start Dt	End Dt	Days Total
1	Antigua & Barbuda	CARTAC: Improve BPM6-based BOP and IIP	Cotto Cobar Borys Rolando	L	10/15/18	10/26/18	12
2	Barbados	CARTAC: Balance of Payments Statistics	Cotto Cobar Borys Rolando	L	3/4/19	3/15/19	12
3	Bermuda	CARTAC: Balance of Payments Statistics	Razin Tamara	HQ Expert	1/14/19	1/25/19	12
4	Dominica	CARTAC: Improve BPM6-based BOP and IIP	Henry Chandar L.S.	S	8/13/18	8/17/18	5
5	ECCU / ECCB	CARTAC: Improve BPM6-based BOP and IIP	Cotto Cobar Borys Rolando	L	1/21/19	1/25/19	5
6	Grenada	CARTAC: Improve BPM6-based BOP and IIP	Cotto Cobar Borys Rolando	L	2/11/19	2/15/19	5
7	Guyana	CARTAC: Implementation of BPM6 - Revision of BOP and new IIP Data	Cotto Cobar Borys Rolando	L	6/25/18	7/6/18	12
8	St. Kitts And Nevis	CARTAC: Improve BPM6-based BOP and IIP	Cotto Cobar Borys Rolando	L	8/20/18	8/31/18	12
9	St. Lucia	CARTAC: Enhance BPM6-based BOP and IIP	Cotto Cobar Borys Rolando	L	4/1/19	4/5/19	5
10		CARTAC: Enhance BPM6-based BOP and IIP	Cotto Cobar Borys Rolando	L	4/15/19	4/18/19	4
11	St. Vincent And The Grenadines	CARTAC: Improve BPM6-based BOP and IIP	Cotto Cobar Borys Rolando	L	9/17/18	9/28/18	12
12	Suriname	CARTAC: Implementation of BPM6	Cotto Cobar Borys Rolando	L	11/5/18	11/16/18	12
13	Trinidad And Tobago	CARTAC: Enhance BPM6-based BOP and IIP	Cotto Cobar Borys Rolando	L	3/18/19	3/29/19	12
14	Turks And Caicos	CARTAC: IIP First-Time Compilation	Henry Chandar L.S.	S	4/29/19	5/10/19	12
15	REGIONAL	CARTAC: Training: Balance of Payments Statistics	Dinenzon Marcelo Gabriel	S	4/8/19	4/12/19	5
16		CARTAC: Training: Balance of Payments Statistics	Cotto Cobar Borys Rolando	L	4/8/19	4/12/19	5

CARTAC: Seminars and Workshops, FY2019

CARTAC Regional Training Activities and Seminars (May 2018 - April 2019)

Area	Name	Location	Dates	Gender		
				Male	Female	Total
PUBLIC FINANCE MANAGEMENT						
PFM	Internal Audit Mini Workshop	St. Lucia	September 10-14	5	6	11
	Regional Workshop on Fiscal Risk Management	St. Kitts	November 5-9	10	25	35
	SOE Oversight	Barbados	March 18-20	11	23	34
	Cash Management Workshop	St. Lucia	April 3-5, 2019	8	34	42
Totals				34	88	122
TAX ADMINISTRATION						
TAX	International Survey on Revenue Administration (ISORA)/ (RA-FIT)	Barbados	May 7-10	10	8	18
	Effective Management of the Audit Process	St. Lucia	June 4-8	10	22	32
	CARTAC\PTAC TAX Administration Symposium	Washington	July 9-13	9	9	18
	Regional Tax Audit Training (RTAT) Workshop	Santo Domingo	November 26-30	3	14	17
Totals				32	53	85
CUSTOMS ADMINISTRATION						
Customs	Regional Workshop on Making Better Use of Data to Strengthening Risk Management, Trade Facilitation and Sound Management in Customs	Santo Domingo	October 8-12	11	11	22
Totals				11	11	22
FINANCIAL STABILITY						
Fin Stab	Insurance Stress Testing Workshop	St. Kitts	June 25-29	3	9	12
	Workshop on Macroprudential Regulation of SIFIs in the Caribbean	Jamaica	December 10-14	13	17	30
	Financial Network Analysis	Bahamas	April 8-12	8	22	30
Totals				24	48	72
FINANCIAL SECTOR SUPERVISION & FINANCIAL STABILITY						
FS & FSS	Securities Supervisors Training (CGSR) Workshop - Joint BSR & FSS Workshop	Bahamas	May 23-25	11	16	27
	CAPS Conference and AGM - Joint BSR & FSS Workshop	St. Kitts	June 18-19	10	36	46
	CAIR Conference and AGM - Joint BSR & FSS Workshop	St. Kitts	June 20-22	16	37	53
Totals				37	89	126
FINANCIAL SECTOR SUPERVISION						
FSS	Regional Workshop on Cyber Risk Management	Trinidad	January 17-18	27	12	39
	Crypto Currency Conference	Trinidad	July 19-20	11	24	35
Totals				38	36	74

CARTAC Regional Training Activities and Seminars (May 2018 - April 2019)

Area	Name	Location	Dates	Gender		
				Male	Female	Total
MACROECONOMIC AND PROGRAMMING ANALYSIS						
MAC	Macro Forecasting and Analysis	Jamaica	May 7-11	15	22	37
MAC	Inclusive Growth Workshop	St. Lucia	October 15-19	4	14	18
MAC	Workshop on Fiscal Policy for Climate Action in the Caribbean	St. Kitts	January 21-23	5	4	9
Totals				24	40	64
REAL SECTOR STATISTICS						
RSS	Joint CARTAC PRASC Planning Workshop	St. Lucia	October 1-4	6	11	17
	Training Workshop on Quarterly National Accounts - Compilation and Seasonal Adjustment	St. Lucia	February 18-22	8	14	22
Totals				14	25	39
EXTERNAL SECTOR STATISTICS						
ESS	Workshop on BOP Practical Issues	St. Lucia	April 8-12	12	20	32
Totals				12	20	32

CARTAC Local Training Activities and Seminars (May 2018 - April 2019)

Area	Name	Location	Dates	Gender		
				Male	Female	Total
PUBLIC FINANCE MANAGEMENT						
PFM	PIMA Workshop	St. Kitts & Nevis	Feb 13-23	10	18	28
Totals				10	18	28
TAX ADMINISTRATION						
TAX	Strengthening Audit Capacity - A Practical Approach to Audit	Dominica	July 30-August 3	3	8	11
	TADAT Workshop	St. Kitts	October 1-5	33	74	107
	Risk Management-VAT	St. Lucia	October 15-19	4	8	12
	Building Audit Capacity	St. Lucia	October 22-26	3	9	12
	Building Audit Capacity	Antigua & Barbuda	January 14-18	5	8	13
	Pre-TADAT Assessment	Antigua & Barbuda	January 14-18	5	8	13
	Risk Management - Analysis of VAT Data	St. Vincent And The Grenadines	June 25-29	4	8	12
	Post TADAT Assessment	Trinidad And Tobago	Aug. 14 -16	9	17	26
	Managing Audit Programs Effectively	St. Kitts And Nevis	October 1-5	2	25	27
	Establishing a Strategic Management System in IRD	St. Kitts And Nevis	October 1-5	15	27	42
Totals				83	192	155
CUSTOMS ADMINISTRATION						
Customs	Train-the-Trainers Workshop	Grenada	July 10-12	3	5	8
Totals				3	5	8
FINANCIAL SECTOR SUPERVISION						
FSS	Pillar II of the Basel II Capital Adequacy Framework	Barbados	May 14-18	8	22	30
	Crypto Currency Conference	Trinidad	July 19-20	11	24	35
	Risk Based Supervision	Guyana	September 3-6	9	29	38
	Basel II Pillar II	Jamaica	July 2-6	3	12	15
	Basel II Pillar II	Trinidad	January 21-24	11	29	40
Totals				20	53	73

CARTAC: Technical Assistance Reports

FINANCIAL STABILITY

No.	Country	Report Description	Report Date month-yy	Date Issued dd-month-yy
1	Aruba	Workshop on Developing a harmonised Framework for SIFI Monitoring and Macro-Prudential Regulation in the Caribbean	February-19	10-Apr-19
2	Anguilla	Developing Financial health and Stability Indicators (FHSIs) for the Credit Union Sector in the Eastern Caribbean	April-19	2-May-19
3	Antigua & Barbuda	Developing Financial health and Stability Indicators (FHSIs) for the Credit Union Sector in the Eastern Caribbean	April-19	2-May-19
4	Bahamas	Implementing a Correspondent Banking Relationships Monitoring Toolkit	March-19	15-Mar-19
5	Barbados	Developing a Financial Crisis Management Framework and Plan for the Non-Bank Financial Sector	December-19	1-Feb-19
6		Workshop on Developing a harmonised Framework for SIFI Monitoring and Macro-Prudential Regulation in the Caribbean	February-19	10-Apr-19
7	Belize	Workshop on Developing a harmonised Framework for SIFI Monitoring and Macro-Prudential Regulation in the Caribbean	February-19	10-Apr-19
8	Cayman	Developing Macroprudential and Systemic Risk Indicators to Enhance Systemic risk Surveillance	April-19	2-May-19
9	Cayman	Workshop on Developing a harmonised Framework for SIFI Monitoring and Macro-Prudential Regulation in the Caribbean	February-19	10-Apr-19
10	Dominica	Developing Financial health and Stability Indicators (FHSIs) for the Credit Union Sector in the Eastern Caribbean	April-19	2-May-19
11	ECCB	Workshop on Developing a harmonised Framework for SIFI Monitoring and Macro-Prudential Regulation in the Caribbean	February-19	10-Apr-19
12	Guyana	Implementing a Correspondent Banking Relationships Monitoring Toolkit	March-19	15-Mar-19
13		Workshop on Developing a harmonised Framework for SIFI Monitoring and Macro-Prudential Regulation in the Caribbean	February-19	10-Apr-19
14	Jamaica	Developing a Harmonized Framework for SIFI Monitoring and Macro-Prudential Regulation in the Caribbean	February-19	5-Mar-19
15		Establishing a Macroprudential Toolkit for Bank of Jamaica	March-19	11-Mar-19
16	St. Kitts & Nevis	Federation of St. Christopher and Nevis: Establishing a Growth and Resilience Fund	August-18	9-Aug-18
17		Developing Financial health and Stability Indicators (FHSIs) for the Credit Union Sector in the Eastern Caribbean	April-19	2-May-19
18	Suriname	Developing the Macroprudential Framework & Training on Financial Sector Interconnectedness Analysis	November-18	1-Feb-19
19		Workshop on Developing a harmonised Framework for SIFI Monitoring and Macro-Prudential Regulation in the Caribbean	February-19	10-Apr-19
20	Trinidad & Tobago	Workshop on Developing a harmonised Framework for SIFI Monitoring and Macro-Prudential Regulation in the Caribbean	February-19	10-Apr-19
21	Turks & Caicos Islands	Workshop on Developing a harmonised Framework for SIFI Monitoring and Macro-Prudential Regulation in the Caribbean	February-19	10-Apr-19

FINANCIAL SECTOR SUPERVISION

No.	Country	Report Description	Report Date month-yy	Date Issued dd-month-yy
1	Aruba	Risk-Based Supervision - Review of the Application of the RBS Methodology Risk Assessment and Documentation	15-Sep-18	25-Apr-19
2	Anguilla	Risk-Based Supervision - Review of the Application of the RBS Methodology Risk Assessment and Documentation	15-Sep-18	25-Apr-19
3	Antigua & Barbuda	Risk-Based Supervision - Review of the Application of the RBS Methodology Risk Assessment and Documentation	15-Sep-18	25-Apr-19
4	Barbados	Risk-Based Supervision - Review of the Application of the RBS Methodology Risk Assessment and Documentation	15-Sep-18	25-Apr-19
5	Belize	Basel II-III Framework Operational issues for effective Implementation (Central Bank of Belize)	15-Oct-18	21-Mar-19
6		Risk-Based Supervision - Review of the Application of the RBS Methodology Risk Assessment and Documentation	15-Sep-18	25-Apr-19
7	Dominica	RBS- Supervisory Intervention Plan for Credit Unions and Insurance Sectors	15-Jul-18	22-Apr-19
8		Risk-Based Supervision - Review of the Application of the RBS Methodology Risk Assessment and Documentation	15-Sep-18	25-Apr-19
9	ECCB	Basel II-III Implementation	July-18	18-Aug-18
10	Grenada	Risk-Based Supervision - Review of the Application of the RBS Methodology Risk Assessment and Documentation	15-Sep-18	22-Apr-19
11	Guyana	The Basel Capital Framework - Pillar Implementation	4-Jul-18	25-Apr-19
12		The Basel Capital Framework - Pillar I Implementation Capital Guideline and Templates	15-Jun-18	25-Mar-19
13		Risk-Based Supervision - Review of the Application of the RBS Methodology Risk Assessment and Documentation	15-Sep-18	25-Apr-19
14	Haiti	Risk-Based Supervision and Other Supervisory Processes	11-Jun-18	13-Oct-18
15		RBS-Preparation of On-Site Examination Reports	15-Oct-18	22-Apr-19
16	Jamaica	Basel II / III Implementation	1-Jul-18	Not Issued
17		Risk-Based Supervision - Review of the Application of the RBS Methodology Risk Assessment and Documentation	15-Sep-18	25-Apr-19
18	Montserrat	Risk-Based Supervision - Review of the Application of the RBS Methodology Risk Assessment and Documentation	15-Sep-18	22-Apr-19
19	St Kitts & Nevis	Risk-Based Supervision - Review of the Application of the RBS Methodology Risk Assessment and Documentation	15-Sep-18	22-Apr-19
20		Strengthening the Regulatory and Supervisory Framework for International Banks in Nevis	1-Apr-19	Not Issued
21	St Lucia	Risk-Based Supervision - Review of the Application of the RBS Methodology Risk Assessment and Documentation	15-Sep-18	22-Apr-19
22	St Vincent	Risk-Based Supervision - Review of the Application of the RBS Methodology Risk Assessment and Documentation	15-Sep-18	22-Apr-19
23	Suriname	IFRS 9 Implementation	1-Mar-19	Not Issued
24	Trinidad & Tobago	Review Actuarial Reports and Reinsurance Contracts of Life Insurance Companies	1-Apr-19	Not Issued
25		Risk-Based Supervision - Review of the Application of the RBS Methodology Risk Assessment and Documentation	15-Sep-18	25-Apr-19

TAX ADMINISTRATION

No.	Country	Report Description	Report Date month-yy	Date Issued dd-month-yy
1	Aruba	Strengthening Tax Administration Through Reform and Modernization	March-19	2-Apr-19
2	Bahamas	Organizational Arrangements and Performance Review of Core Functions	January-19	15-Apr-19
3	Belize	Towards Establishing a Program Management Function - Developing a Strategic Plan	March-19	30-May-19
4		Modernizing Tax Administration in Belize	March-19	30-May-19
5		Evaluating Reform and Modernization in the Tax and Customs Administration	April-19	23-May-19
6	Curaçao	Review of the Organizational Arrangements and Implementation of New IT Systems	October-18	27-Jan-19
7	Dominica	Strengthening Audit Capacity within IRD	August-18	10-Aug-19
8	Guyana	Developing a Risk-based Compliance Plan for the LTD	June-18	19-Oct-18
9	St. Lucia	Strengthening IRD's Business Process and Controls	June-18	9-Oct-18
10		Strengthening IRD's HQ Risk Management Processes and Audit Capacity	October-18	27-Jan-19
11	St. Vincent & the Grenadines	Building HQ Capacity	May-18	4-Jul-18
12		Strengthening IRD's IT Business Process and Controls	June-18	9-Oct-18
13		Strengthening IRD's HQ Risk Management Processes and Input Capacity	October-18	27-Jan-19
14	Turks & Caicos Islands	Strengthening Revenue Administration	April-19	16-Aug-19

CUSTOMS ADMINISTRATION

No.	Country	Report Description	Report Date month-yy	Date Issued dd-month-yy
1	Anguilla	Preparing Customs for Interim Goods Tax (IGT) Implementation	September-18	TBC
2	Barbados	To Design a Comprehensive Training Course in Core skills for New Customs Officers and Prepare a Cadre of Trainers	May-18	19-Jun-18
3	Belize	Strengthening Customs Trade Facilitation - Advance Rulings	May-18	19-Jun-18
4	Belize	Strengthening Risk Management in Customs and Following Up on CARTAC Customs Focused TA	July-18	22-Aug-18
5	Bermuda	Strengthening Risk Management and Developing Post Clearance Audit	May-18	19-Jun-18
6	British Virgin Islands	Strengthening Risk Management in Customs and Evaluating Control of Petroleum Imports	May-18	20-Jun-18
7	Grenada	Developing Junior Officer Training for Customs	July-18	22-Aug-18
8	Grenada	Strengthening Risk Management in Customs	August-18	28-Aug-19
9	Jamaica	Supporting the Finalisation of SOP in the Jamaica Customs Agency	July-18	22-Aug-18
10	St Vincent	Strengthening Risk Management in Customs	August-18	5-Oct-18

PUBLIC FINANCIAL MANAGEMENT

No.	Country	Report Description	Report Date month-yy	Date Issued dd-month-yy
1	Trinidad and Tobago	PFM Reform in Trinidad and Tobago: Scoping Mission	July, 2018	21-Sep-18

MACROECONOMIC STATISTICS AND PROGRAMMING ANALYSIS

No.	Country	Report Description	Report Date month-yy	Date Issued dd-month-yy
1	Trinidad & Tobago	Updating Macro Fiscal Framework and Training of Staff	May-18	23-Oct-18

REAL SECTOR STATISTICS

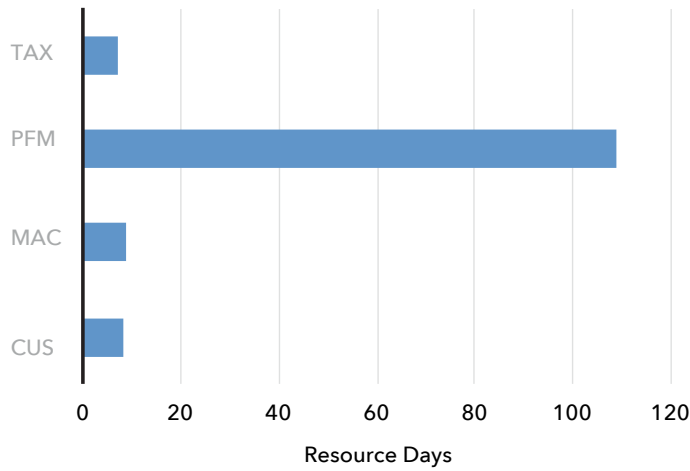
No.	Country	Report Description	Report Date month-yy	Date Issued dd-month-yy
1	Barbados	Technical Assistance Report on Price Statistics Capacity Development Mission	November-18	30-Nov-18
2		Technical Assistance Report on National Accounts Statistics Mission	February-19	28-Feb-19
3	Bahamas	Technical Assistance Report on National Accounts Statistics Mission	September-18	20-Sep-18
4	Bermuda	Technical Assistance Report on Supply and Use tables	December-18	20-Dec-18
5	Cayman	Technical Assistance Report on Rebasing of GDP Mission	December-18	10-Dec-18
6	Curaçao	Technical Assistance Report on National Accounts Review Mission	August-18	9-Aug-18
7	Grenada	Technical Assistance Report on National Accounts Review Mission	May-19	3-May-19
8	Guyana	Technical Assistance Report on National Accounts Statistics Mission	July-18	13-Jul-18
9	Haiti	Technical Assistance Report on Price Statistics Mission	September-18	20-Sep-18
10		Technical Assistance Report on national Accounts Statistics Mission	June-18	19-Jun-18
11	St. Lucia	Technical Assistance Report on SUT Mission	September-18	25-Oct-18
12		Technical Assistance Report on National Accounts Statistics Mission	March-19	26-Mar-19
13		Technical Assistance Report on SUT Mission	March-19	26-Mar-19
14	St. Vincent	Technical Assistance Report on National Accounts Statistics Mission	February-19	13-Feb-19
15	Trinidad and Tobago	Technical Assistance Report on Price Statistics Mission	June-18	18-Jun-18
16		Technical Assistance Report on Quarterly National Accounts Mission	June-18	19-Jun-18

EXTERNAL SECTOR STATISTICS

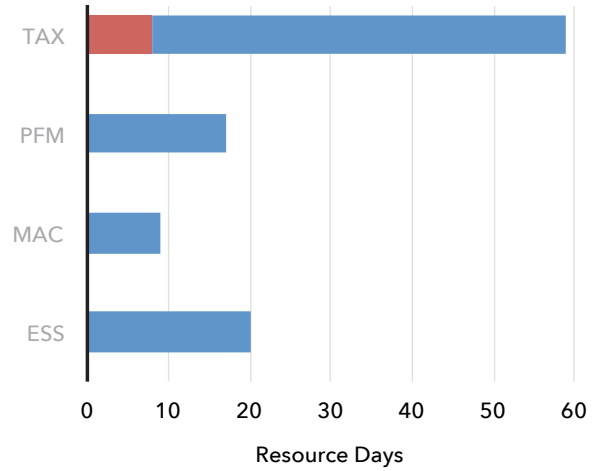
No.	Country	Report Description	Report Date month-yy	Date Issued dd-month-yy
1	Antigua and Barbuda	Technical Assistance Mission Report on External Sector Statistics	October-18	August-19
2	Barbados	Technical Assistance Mission Report on External Sector Statistics	March-19	August-19
3	Bermuda	Technical Assistance Mission Report on External Sector Statistics	January-19	March-19
4	Dominica	Technical Assistance Mission Report on External Sector Statistics	August-18	July-19
5	ECCB	Technical Assistance Mission Report on External Sector Statistics	January-19	May-19
6	Grenada	Technical Assistance Mission Report on External Sector Statistics	February-19	May-19
7	Guyana	Balance of Payments and International Investment Position Statistics Mission	July-18	November-18
8	St Lucia	Technical Assistance Mission Report on External Sector Statistics	April-19	July-19
9	St Vincent and The Grenadines	Technical Assistance Mission Report on External Sector Statistics	September-18	August-19
10	St. Kitts & Nevis	Technical Assistance Mission Report on External Sector Statistics	August-18	July-19
11	Suriname	Technical Assistance Mission Report on External Sector Statistics	November-18	June-19
12		Technical Assistance Mission Report on External Sector Statistics	November-18	May-19
13	Trinidad and Tobago	Technical Assistance Mission Report on External Sector Statistics	March-19	Not Issued
14	Turks Caicos Islands	Technical Assistance Mission Report on External Sector Statistics	April-19	August-19
15		Technical Assistance Mission Report on External Sector Statistics	April-19	August-19

CARTAC: Work Programme FY2020

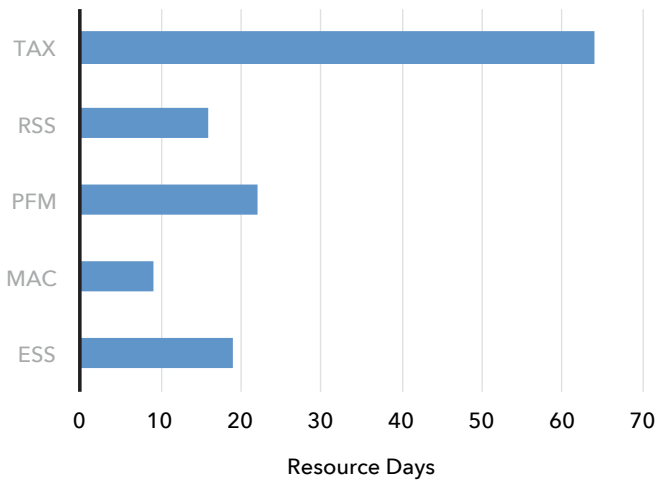
Anguilla



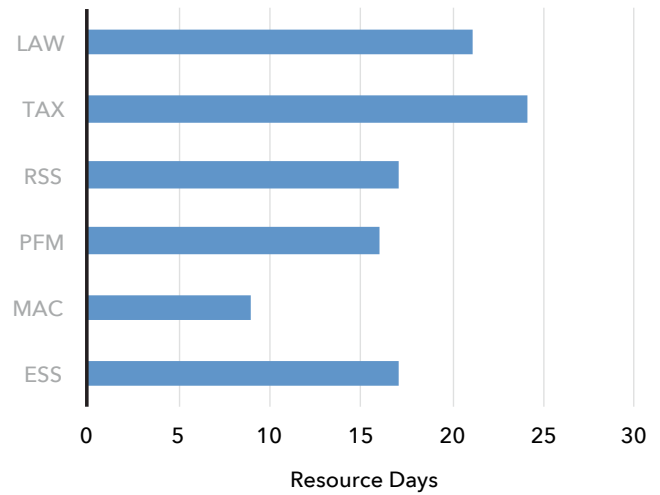
Antigua and Barbuda



Aruba

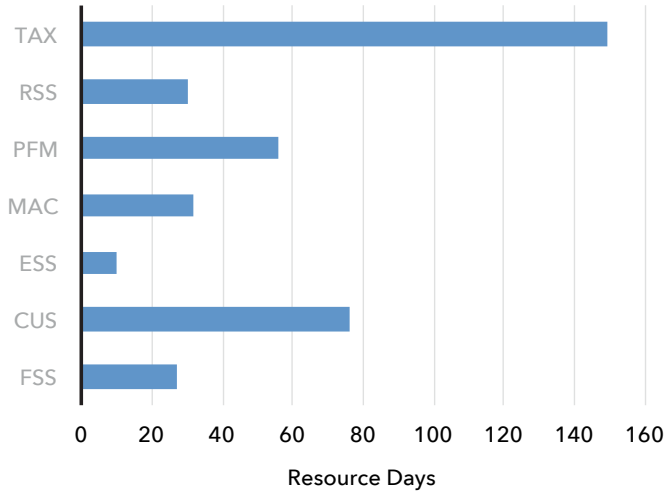


Bahamas

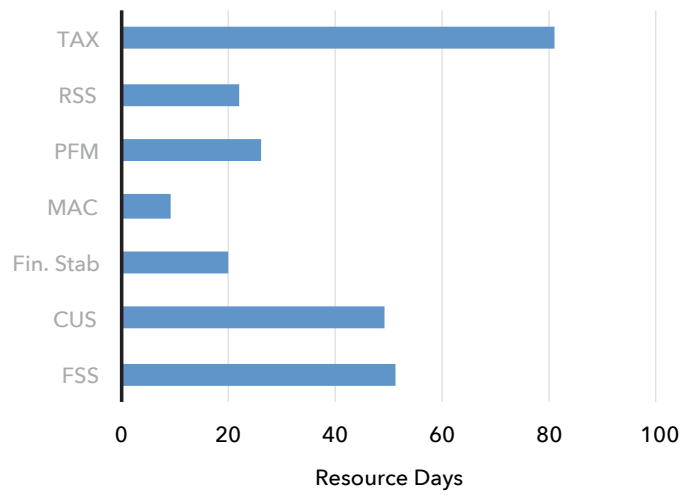


■ Attachment/ Mentoring ■ TA Mission

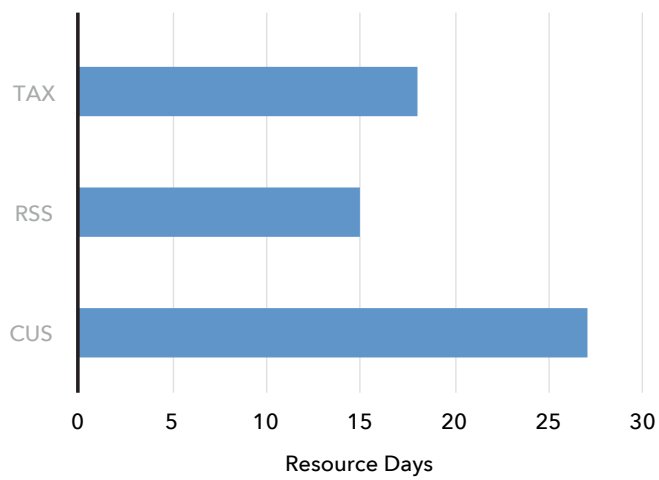
Barbados



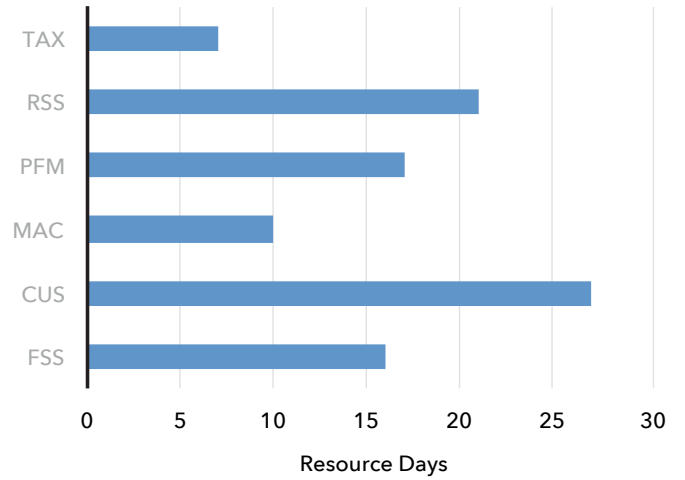
Belize



Bermuda

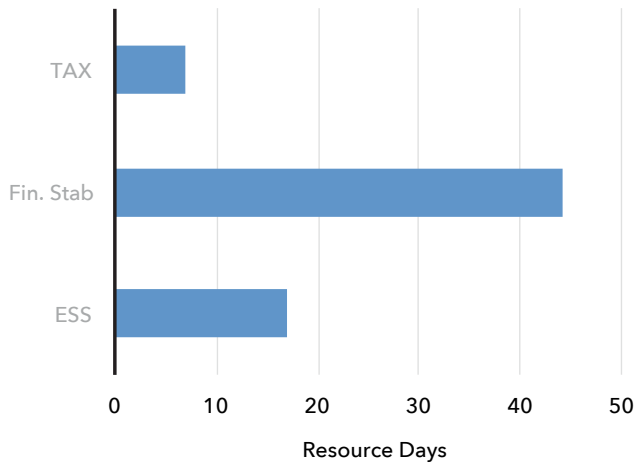


BVI

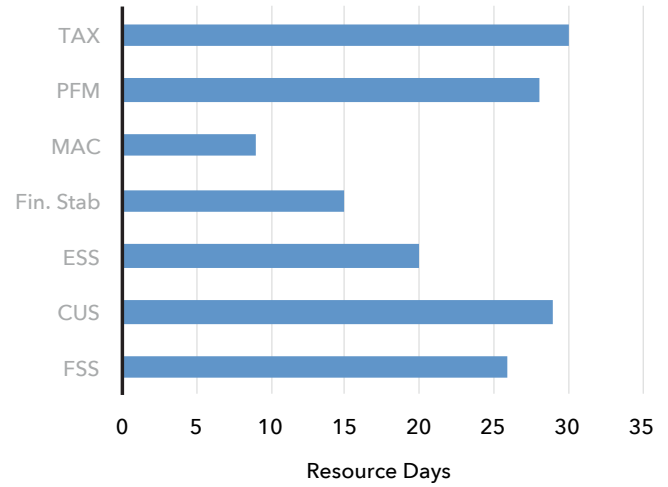


■ Attachment/ Mentoring ■ TA Mission

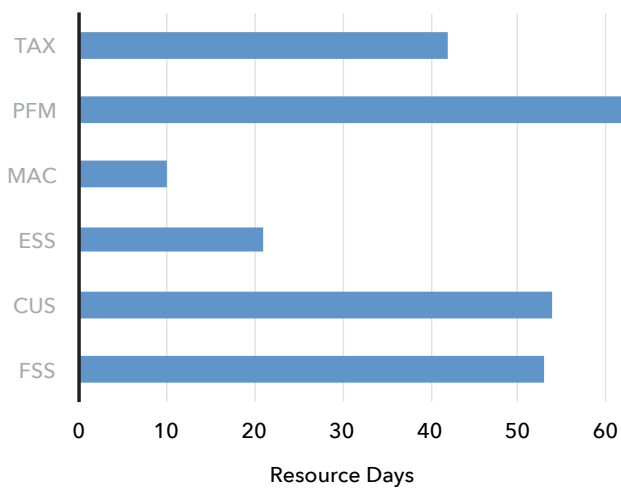
Cayman Islands



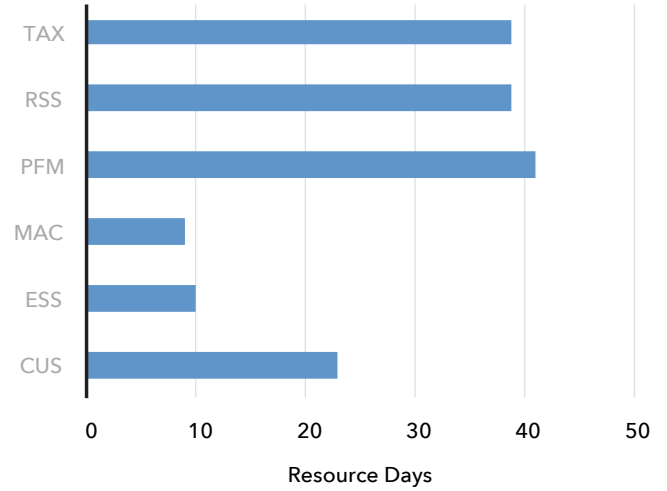
Curaçao



Dominica

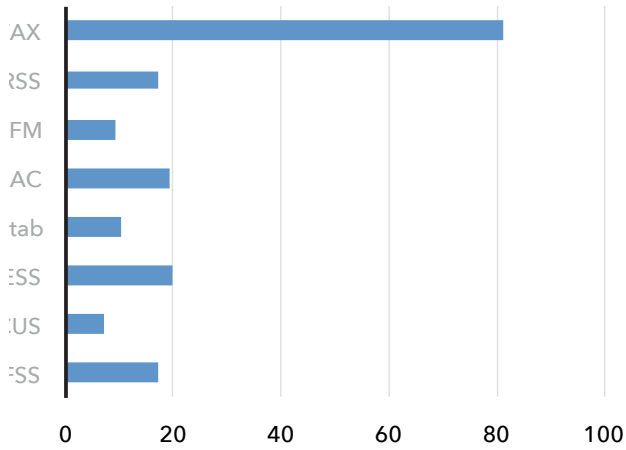


Grenada

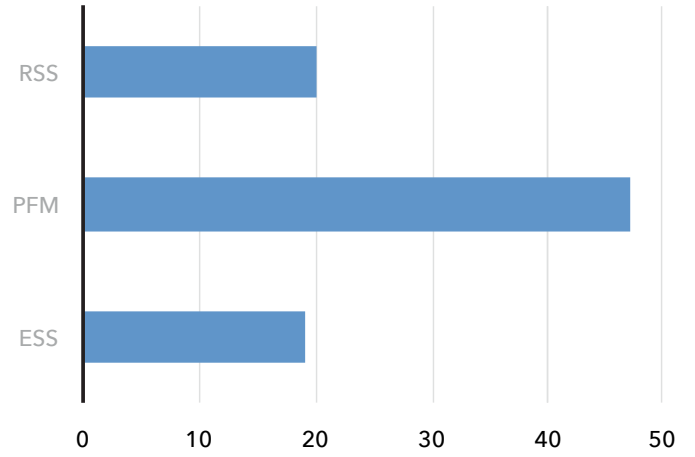


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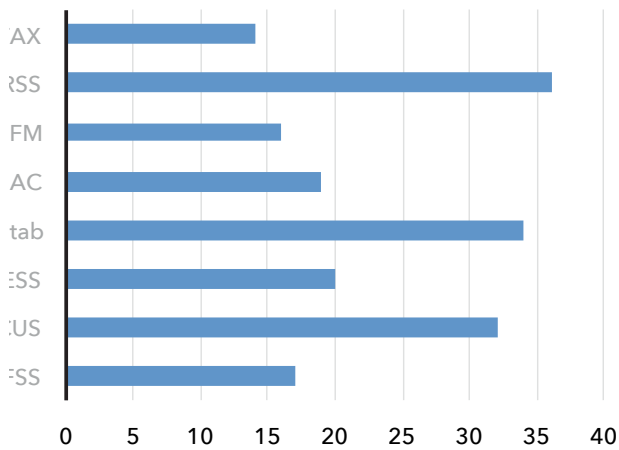
Guyana



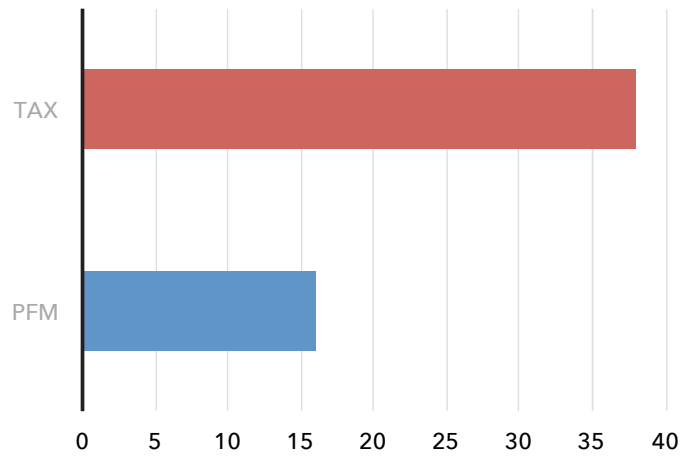
Haiti



Jamaica

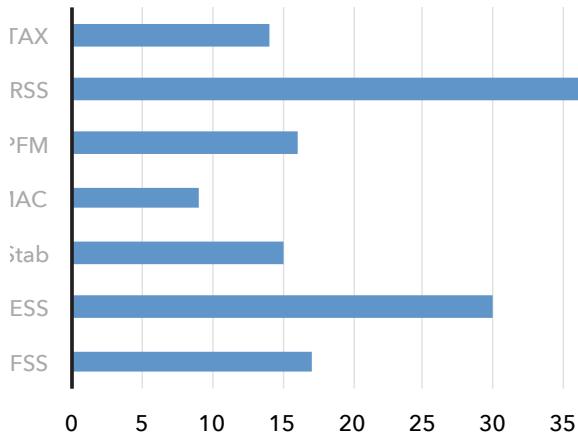


Montserrat

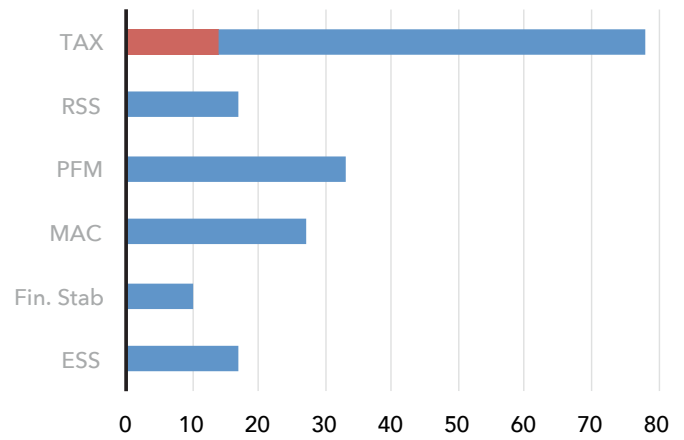


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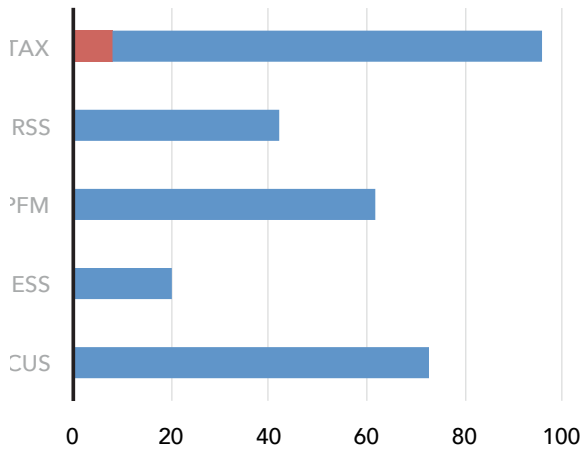
St Kitts and Nevis



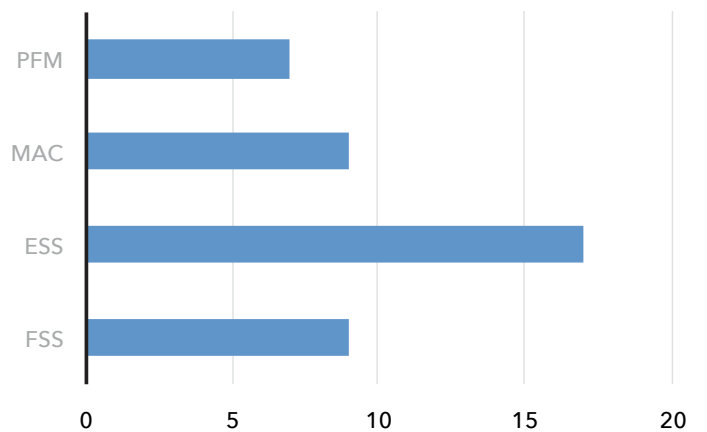
Saint Lucia



St Vincent and the Grenadines

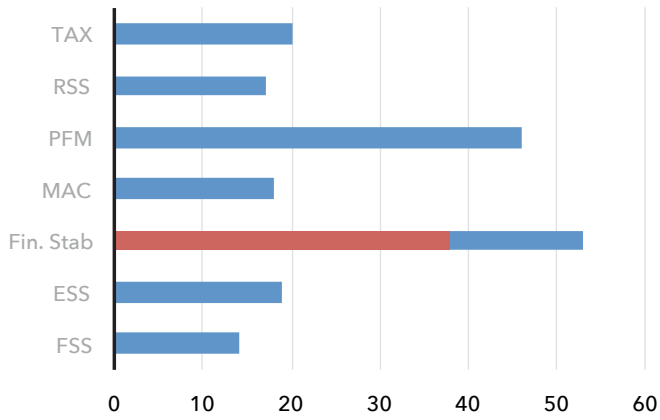


Suriname

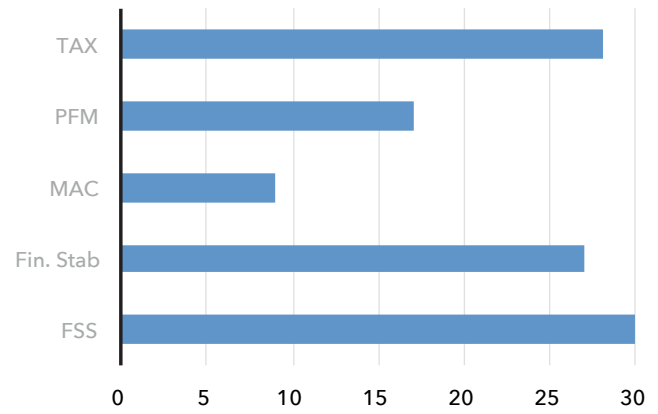


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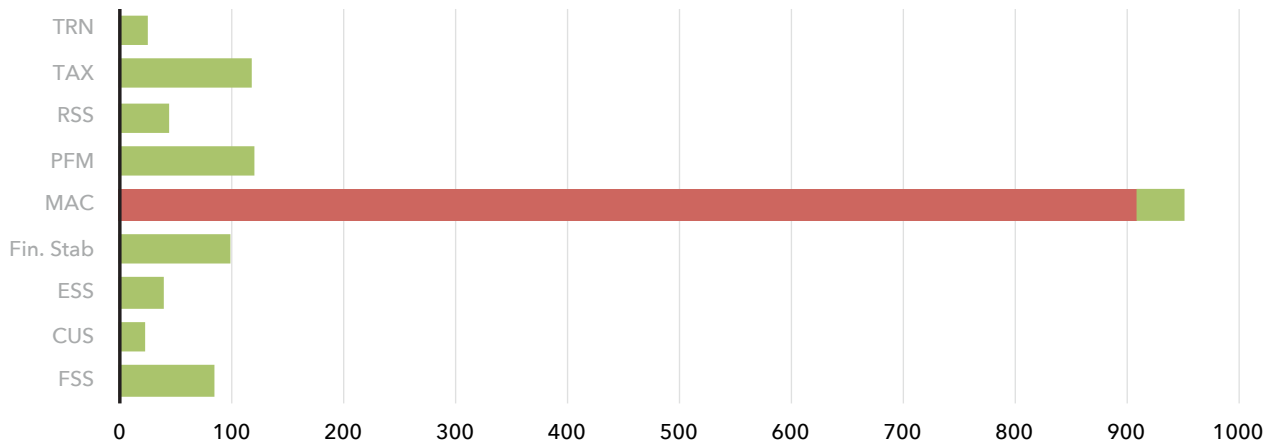
Trinidad and Tobago



Turks and Caicos



Regional



■ Regional Workshops

■ Attachment/ Mentoring

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