

**CARIBBEAN REGIONAL
TECHNICAL ASSISTANCE
CENTRE**



**ANNUAL
REPORT
2024**



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



Anguilla



Antigua
and Barbuda



Aruba



The Bahamas



Barbados



Belize



Bermuda



British
Virgin Islands



Cayman
Islands



Curaçao



Dominica



Grenada



Guyana



Haiti



Jamaica



Montserrat



St. Kitts
and Nevis



St. Lucia



Sint Maarten



St. Vincent
and the
Grenadines



Suriname



Trinidad
and Tobago



Turks and
Caicos Islands

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CARTAC Staff

ACRONYMS AND ABBREVIATIONS

AEO	Authorized Economic Operator	CARTAC	Caribbean Regional Technical Assistance Centre
AFS	Annual Financial Statements	CBB	Central Bank of Barbados
AML/CFT	Anti-Money Laundering/Combatting the Financing of Terrorism	CBCSM	Central Bank of Curaçao and Sint Maarten
BCP	Business Continuity Plan	CBI	Citizenship by Investment
BOG	Bank of Guyana	CBS	Central Bank of Suriname
BOJ	Bank of Jamaica	CCLEC	Caribbean Customs Law Enforcement Council
BOP	Balance of Payments	CCPA	Climate Change Policy Assessments
BPM6	Balance of Payments and International Investment Position Manual, 6th edition	CD	Capacity Development
BR	Bank Reconciliation	CDIS	Coordinated Direct Investment Survey
BRA	Barbados Revenue Authority	CD-MAP	Capacity Development – Management and Administration Program
BTSD	Belize Tax Service Department	CED	Customs and Excise Department's
BVI	British Virgin Islands	CFAT	Cash Forecasting and Analysis Tool
CAAT	Computer Assisted Auditing Tool	CIAT	Inter-American Centre of Tax Administrations
CAPTAC-DR	Regional Technical Assistance Center for Central America, Panama and the Dominican Republic	CoA	Chart of Accounts
CARICOM	Caribbean Community	COSO	Committee of Sponsoring Organizations
		CPI	Consumer Price Index

ABOUT CARTAC

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

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

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

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



USAID and CARTAC Climate Change Discussions June, 2023

CARTAC

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

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

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

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

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

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

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

Fiscal year (FY) 2024 ran from May 1, 2023 to April 30, 2024.

MESSAGE FROM THE CHAIRPERSON OF THE CARTAC STEERING COMMITTEE



Mr. John Rolle

Governor of the Central Bank of the Bahamas

The Caribbean region is facing the challenges of reducing inflation, restoring debt sustainability, maintaining financial stability, strengthening financial inclusion, as well as creating fiscal space to build resilience to climate change and withstand external shocks, such as Hurricane Beryl that struck parts of the region in July 2024. Through its executed work program in FY2024 and its planned work program for FY2025, presented in this annual report, CARTAC continues to strengthen human and institutional capacity to design and implement sound macroeconomic and financial policies that promote growth and reduce poverty in the Caribbean.

CARTAC ended Phase V, which started in January 2017 and closed in April 2024, on a strong note:

- all development partners and member countries fully paid their committed financial contributions;
- member countries and the Centre's resident advisors fully executed the work program;
- the results-based management (RBM) framework that the Centre implements registered 416 institutional improvements implemented by tax and customs administrations, budget directorates, treasury departments, debt agencies, central banks, financial sector supervisors, and national statistical offices in the Centre's 23 member countries during Phase V; and



Financial Stability Climate Finance - February, 2024

- this annual report adds 13 new success stories to the ones mentioned in the three last annual reports.

CARTAC started Phase VI, which began in May 2024, on a strong footing and fund raising efforts continue as we seek to close the 51 percent financing gap:

- all member countries and most development partners have committed to finance Phase VI;
- the Steering Committee endorsed proposals made by Global Affairs Canada (GAC) and the United Kingdom Foreign Commonwealth and Development Office (UKFCDO) to strengthen RBM, mainstream gender and climate in the Centre's capacity development (CD) activities, make sure that member countries eligible for Official Development Assistance (ODA) use the Centre's CD activities to the fullest extent of their absorptive capacity, and strengthen the Centre's financial sustainability. These proposals are reflected in the revised [Program Document for Phase VI](#) that the Steering Committee approved;

- building on these proposals, member countries will draft reports on the results they achieved with CARTAC CD that will be published in the Centre's annual reports; this annual report already includes Belize's, St. Kitts and Nevis' and Suriname's results reports; and

- member countries have agreed to increase their share in the Centre's Phase VI budget to 30 percent, compared to 23 percent in Phase V; this represents an additional contribution of US\$7 million to the US\$16 million that member countries have already committed to Phase VI.

Building on this positive momentum, that shows the commitment of all stakeholders to CARTAC, I am confident that we will be able to report progress in closing the remaining financing gap of US\$38 million (51 percent) for Phase VI, in the Centre's next annual report.

INTRODUCTION FROM THE CARTAC DIRECTOR



Mr. Christian Jozs
(outgoing CARTAC Director)



Mr. Matthew Byrne
(incoming CARTAC Director)

Delivering capacity development (CD) well-grounded in Results-Based Management (RBM) and country development priorities has allowed us to tell 13 new success stories in the boxes of this report.

The **Eastern Caribbean Central Bank (ECCB)** uses nowcasting techniques to improve its assessment of economic developments in the Eastern Caribbean Currency Union (ECCU). Other success stories include: making better use of the Integrated Financial Management Information System in **Suriname**; improving the oversight of state-owned enterprises in **Aruba**; boosting tax revenue in **Jamaica**; preventing tax revenue leaks in **Guyana**; strengthening banks' capital requirements in the **ECCU**; modernizing the Treasury in **Antigua and Barbuda**; improving National Accounts in **Dominica**; implementing a new visitor expenditure survey to compile the balance of payments in **Montserrat**; strengthening the anti-money laundering/combating the financing of terrorism (AML/CFT) supervisory framework in **Jamaica**; and transitioning from CARTAC intern to senior public official in **St. Vincent and the Grenadines**, one of the 100 students who interned with CARTAC since 2010. These success stories add to the 37 already told in the [CARTAC: Annual Report 2021](#), [CARTAC: Annual Report 2022](#) and [CARTAC: Annual Report 2023](#).

To improve results, the Centre has been grounding its CD delivery even more in rigorous RBM and country-owned development strategies as the [mid-term independent review](#) recommended. As proposed by a working group formed to discuss reform proposals of GAC and the UKFCDO

for CARTAC during Phase VI, member countries have agreed to draft reports about the results they reached with CARTAC capacity development activities for publication in the Centre's annual reports starting with the 2025 Annual Report. This annual report already includes, in Section VI, the country results reports prepared by **Belize, St. Kitts and Nevis** and **Suriname**. To strengthen the focus on the need to reach results with the Centre's CD, the Centre has shared, for the third year in a row, the logical frameworks (log frames) of all projects implemented since January 2017 and its latest rating of outcomes with all member countries. The Centre's resident advisors have also started to systematically discuss the Centre's rating of results on each of their missions. The Centre has also been implementing the IMF-wide strategy of further integrating the Centre's CD with the IMF surveillance and lending activities by aligning its CD activities with the priorities identified by the Caribbean country teams of the IMF Western Hemisphere Department (WHD) in their continuous interactions with member countries. The Centre will continue to implement innovations to strengthen the IMF RBM framework, such as the Strategic Results Framework proposed in the [IMF's Capacity Development Strategy Review](#) that the IMF Executive Board completed in April 2024.

Member countries continue to improve the results achieved with the Centre's CD. During phase V (January 2017-April 2024), the Centre established 797 outcomes across all country projects using the IMF Results-Based Management (RBM) system. At the end of April 2024, countries had fully or largely achieved 416 outcomes, or 52 percent of the total outcomes. These results were an improvement over the 319 outcomes that countries fully or largely achieved at the end of the previous fiscal year. As project lifecycles can span multiple funding phases, work towards achieving the remaining outcomes remains ongoing in Phase VI.

In fiscal year 2024 (FY2024), i.e., the period running from May 2023 to April 2024, the Centre's execution rate increased as in-person missions intensified. Therefore, the execution rate of the budget in dollar terms recorded a marked increase to 93 percent, over the 83 percent observed in FY2023. The execution rate in resource person days (RPDs) was 100 percent, higher than the rate observed last year (89 percent). FY2024 saw a further ramp-up of gender and climate-related CD activities, which accounted for, respectively, 5 and 4 percent of the Centre's CD delivery in RPDs.

Applying lessons learnt from the COVID-19 era, the Centre has transformed into a hybrid CD provider. The Centre organized most regional CD activities virtually to minimize costs and maximize attendance and carried-out most single-country TA missions in person, considering member countries' clear preference for face-to-face interactions in the survey of their CD needs conducted in the preparation of the [Program Document for Phase VI](#).

For FY2025, the Steering Committee endorsed a work program that projects an increase in USD spending by 4 percent compared to the executed budget in FY2024 and about the same level of RPDs as executed in FY2024. The share of climate- and gender-related activities in total activities is projected to reach 6 and 4 percent respectively in RPDs.

The Centre's CD activities will be geared toward addressing some of the challenges of boosting sustainable and inclusive growth in the Caribbean that are presented in Section II of the report.

CARTAC staff and members wish to acknowledge the contribution of Christian Josz as Director over the past 4 years, and all wish him well in his retirement and future endeavors.

SECTION I

STRATEGIC ISSUES

A

Consolidating gains as the Centre enters Phase VI

As CARTAC implemented the final year of Phase V, the groundwork continued during FY2024 on the preparation of Phase VI. CARTAC has set a clear mandate for the next phase which is to continue building strong macroeconomic institutions in the Caribbean region while contributing to building resilience to climate change and promoting gender equality, a mandate that members and development partners endorsed in the revised [CARTAC Program Document for Phase VI](#).

As Phase V wound down, the Centre reflected on some of the major milestones achieved as it charts its path for Phase VI. At its meeting in Curaçao on June 6, 2024, the Steering Committee approved almost all the proposals agreed by a working group formed to consider reform proposals jointly tabled by Canada and the United Kingdom for CARTAC Phase VI in September 2023:

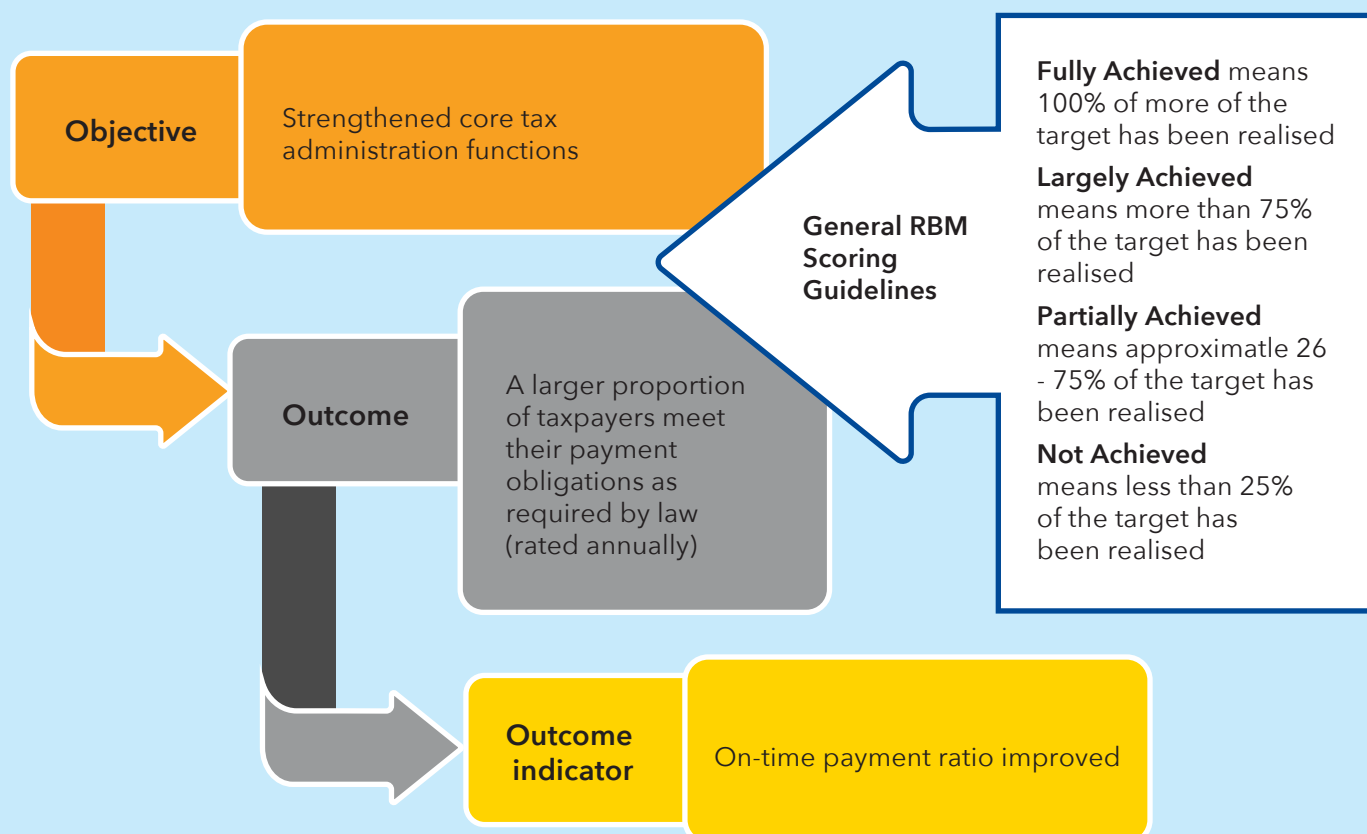
- **Mainstreaming climate-resilience in the Centre's capacity development (CD) activities.** Many CARTAC members are small island developing states (SIDS) that are highly exposed to climate-related risks. Starting in the late-2010's, the IMF carried out Climate Change Policy Assessments (CCPAs) in Belize (2018), St. Lucia (2018) and Grenada (2019). CCPAs take stock of the policy framework for adapting to climate change and managing climate-related risks from adverse climate shocks. CARTAC and the IMF also carried out post hurricane reviews in Anguilla (2019), Dominica (2019), and Turks and Caicos Islands (2020), countries hit by category-five hurricanes. These missions assessed the effectiveness of climate resiliency

tools such as contingency plans, natural disaster funds, resilience insurance mechanisms, and public investment management plans within the context of Public Financial Management (PFM) practices. Building on this work, CARTAC has been incorporating climate resilience considerations to most of its work programs: reviewing the resilience of public financial management systems to climate risks; stress-testing financial systems to, and implementing the latest prudential standards on, climate risks; training on green financing, climate financing, and debt-for-climate swaps; and integrating climate risks in financial programming. Stakeholders highly value CARTAC's contribution to building resilience to climate risks in the region, with the UK Foreign, Commonwealth and Development Office rating CARTAC's work in this area A+ in 2022 and A in 2023 and 2024.¹

- **Mainstreaming gender-equality in the Centre's CD.** Encouraged by development partners, CARTAC has started to implement gender considerations in its activities since May 2021: technical assistance to analyze

¹ See [United Kingdom Foreign, Commonwealth and Development Office, Strengthening Disaster Recovery and Resilience in the Caribbean, Annual Review, 2022](#); [United Kingdom Foreign, Commonwealth and Development Office, Strengthening Disaster Recovery and Resilience in the Caribbean, Programme Completion Review, 2023](#) and; [United Kingdom Foreign, Commonwealth and Development Office, Strengthening Disaster Recovery and Resilience in the Caribbean, Annual Review, 2024](#) .

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



Source: CARTAC.

the impact of budgets on gender equality, training on the issuance of bonds dedicated to raise finance to promote gender equality, training on the macroeconomic impact of gender equality, technical assistance on improving the quality of the service of customs administrations to informal businesses headed by women, senior management training to assess gender equality at management levels in tax administrations and design gender-sensitive taxpayer education programs. In April 2024 CARTAC participated in a joint workshop with CAPTAC and UN Women on gender budgeting. In September 2024, CARTAC, the Latin America and the Caribbean Regional Office of the United Nations Population Fund (UNFPA) and the Sub-Regional Office for the Caribbean organized

a workshop on *Assessing the Macro-Impact of Gender Gaps and Costing Investments to Close Them* for officials of ministries of finance and ministries in charge of gender equality from the 23 CARTAC member countries and several central American countries.

- **Learning from the COVID-19 pandemic to continue providing value for money.** After a strong work program implementation up to FY2019, CARTAC in-person CD execution took a hit when COVID-19 struck in March 2020, as the Centre cancelled travel until May 2021. The Centre quickly shifted to virtual CD delivery and kept the execution rate of its work program measured in resource-person days close to pre COVID-19 levels. Learning from its operations during the

pandemic, the Centre has adopted a hybrid approach recognizing two major upsides of virtual CD delivery: 1) virtual delivery allows resident advisors to interact more regularly with country authorities in-between in-person engagements to discuss project planning, mission preparation, and follow up on progress on implementation of recommendations; 2) virtual delivery of training allows increased participation at lower cost.

- **Using a new CD Management tool (Capacity Development Management Administration Program, CD-MAP).** Since April 2021, resident advisors have developed all CD activities using a multi-year results-based programmatic approach in CD-MAP. CD activities developed by CARTAC resident

advisors are part of a multi-year project that is aligned with the country surveillance and program priorities that the country teams of the IMF Western Hemisphere Departments regularly discuss with member countries.

- **Implementing Results-Based Management.**

The Centre implements the IMF Results-Based Management (RBM) methodology to measure the results reached by countries with its CD activities. Each CD activity is part of a project with a logical framework or logframe. Each project has: an objective, which is the high-level goal; several outcomes, which refer to the actual improvements that authorities are targeting because of the Centre's CD; and outcome indicators, which measure the extent to which targeted outcomes are being achieved. In the tax administration example presented in Box 1, the objective is to strengthen core administration functions, the outcome is a larger proportion of taxpayers meet their payment obligations as required by law, and the outcome indicator is an improvement in the on-time payment ratio. As CD is delivered, the resident advisors monitor the implementation of CD recommendations and rate the implementation of outcomes as fully, largely, partially, or not achieved. The objectives and outcomes of all CARTAC work programs during Phase V are listed in Annex 4.

- **Implementing Country Results Reports.**

Member countries will draft country results reports that will be included in the Centre's annual reports. This annual report includes Belize's, St. Kitts and Nevis' and Suriname's results reports (see Section VI). The next annual report plans to include all member countries' results reports.

- **Paying special attention to the member countries that are eligible to Official Development Assistance (ODA).**

During Phase V, the Centre delivered 51 percent of its CD activities measured in Resource Person Days (RPD) to its 10 ODA-eligible member countries,² that constitute 43 percent of its member countries. The Centre will continue to make sure that they get all the CD activities that they can absorb.

- **Strengthening the financial sustainability of the Centre.** The Steering Committee agreed to increase the share of member countries in the funding of the Center from 23 percent in Phase V to 30 percent in Phase VI and intensify all efforts to increase funding from existing development partners as well as source funding from new development partners.

2 Belize, Dominica, Grenada, Guyana, Haiti, Jamaica, Montserrat, Saint Lucia, Saint Vincent and the Grenadines, and Suriname.

Financing, Budget, and Cost Effectiveness

Financing

All CARTAC development partners and member countries fulfilled their funding commitments in Phase V. As of April 30, 2024, CARTAC received the total required funding to complete Phase V. A total of \$62.5 million was disbursed against the signed contributions of US\$62.1 million (Table 1).

For Phase VI, as of June 30, 2024, there was still a financing gap of 51 percent, or \$38 million (Table 2). Member countries have committed \$15.8 million for Phase VI, against \$15.4 million that they disbursed during Phase V. Development partners have signed \$16.8 million, against the \$46.7 million disbursed during Phase V. China has committed \$2 million, which has not been signed yet and therefore not reflected in the table below.

Budget Outturn and Projection

FY2024 Budget Execution: the USD budget execution rate for FY2024 was 97.0 percent (Table 1) a significant increase from 86.0 percent in FY2023. This was due to stronger execution across all work programs with the full complement of long-term experts and the resumption of in-person CD delivery. There was particularly strong execution (>100 percent) in the Macroeconomic Program, Financial Sector Supervision, External Sector Statistics and Financial Stability programs. In Resource Person Days (RPDs), the execution rate was 100 percent (Table 4), higher than the 89 percent execution rate in FY2023.

FY2025 Budget Endorsed by the Steering Committee: the total budget stands at \$13.0 million, slightly higher than the \$12.5 million executed in FY2024 (Table 1). The FY2025 workplan envisages the same level of CD as in FY2024, the last year of Phase V. To continue to implement the same level of CD in FY2026 and beyond, it will be crucial to close the financing gap for Phase VI.

Cost-Effectiveness

With the resumption of in-person technical assistance (TA) in FY2023, the costs associated with travel increased compared to FY2022. To optimize resources, CARTAC held most of its regional training virtually in FY2024, as the organization of in-person regional training is expensive, given flying and accommodation costs. CARTAC still provided training to over 1561 officials in FY2024 (Figure 8). To save costs, resident advisors and short-term experts carried out back-to-back in-person missions as much as possible. Resident advisors also implemented joint activities across workstreams where there was an intersection in CD topics. While the Centre implemented these cost saving measures, results continued to improve (Figure 12). The Centre will continue to use these avenues to save costs in FY2025.

TABLE 1. CARTAC: STATEMENT OF FINANCIAL CONTRIBUTIONS FOR PHASE V AS OF APRIL 30, 2024

Agreement/Amendment Information					Contribution Received	
Partners/Members	Signed Date ^{1/}	Currency	Amount	US Dollars	Agreement Currency	US Dollars
Partners			-	46,603,343		47,043,512
Canada	12/15/20	CAD	22,000,000	16,450,058	22,000,000	16,956,673
Caribbean Development Bank	9/17/18	USD	4,029,207	4,029,207	4,029,207	4,029,207
Eastern Caribbean Central Bank	6/20/19	USD	200,000	200,000	200,000	200,000
European Commission	12/27/16	EUR	7,000,000	7,538,319	7,000,000	7,689,920
Netherlands	6/8/20	EUR	2,000,000	2,256,572	2,000,000	2,242,760
Netherlands	12/6/18	EUR	3,000,000	3,402,518	3,000,000	3,399,600
United Kingdom	11/1/19	GBP	6,104,500	7,920,370	6,104,500	7,790,465
United Kingdom	3/1/19	GBP	1,890,000	2,506,299	1,890,000	2,434,887
United States	7/21/22	USD	2,300,000	2,300,000	2,300,000	2,300,000
Members			-	15,450,000	-	15,049,936
Anguilla	10/12/18	USD	800,000	800,000	800,000	800,000
Antigua And Barbuda	2/4/19	USD	800,000	800,000	800,000	800,000
Aruba	4/20/18	USD	600,000	600,000	600,000	600,000
Bahamas	9/3/18	USD	800,000	800,000	800,000	800,000
Belize	8/5/19	USD	840,000	840,000	840,000	840,000
Bermuda	10/22/18	USD	800,000	800,000	800,000	800,000
British Virgin Islands	10/25/18	USD	800,000	800,000	800,000	800,000
Cayman Islands	12/21/17	USD	600,000	600,000	600,000	600,000
Curacao	9/5/18	USD	800,000	800,000	800,000	800,000
Dominica	12/8/16	USD	600,000	600,000	600,000	600,000
Grenada	2/7/17	USD	600,000	600,000	600,000	600,000
Guyana	9/28/18	USD	750,000	750,000	750,000	750,000
Haiti	2/2/17	USD	600,000	600,000	575,000	575,000
Jamaica	9/7/18	USD	750,000	750,000	750,006	750,006
Montserrat	2/15/17	USD	600,000	600,000	600,000	600,000
Sint Maarten	9/5/19	USD	360,000	360,000	360,000	360,000
St. Kitts And Nevis	11/13/17	USD	600,000	600,000	600,000	600,000
St. Lucia	9/13/18	USD	800,000	800,000	799,970	799,970
St. Vincent And The Grenadines	4/10/19	USD	600,000	600,000	600,000	600,000
Suriname	12/16/19	USD	750,000	750,000	750,000	750,000
Trinidad And Tobago	9/30/18	USD	800,000	800,000	800,000	800,000
Turks and Caicos Islands	10/19/18	USD	800,000	800,000	799,960	799,960
PARTNERS AND MEMBERS TOTAL			-	62,053,343	-	62,468,448

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

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

TABLE 1. CARTAC: STATEMENT OF FINANCIAL CONTRIBUTIONS FOR PHASE V AS OF APRIL 30, 2024 *cont'd*

Agreement/Amendment Information					Contribution Received	
Partners/Members	Signed Date ^{1/}	Currency	Amount	US Dollars	Agreement Currency	US Dollars
Internal Transfers ^{2/}						
Anguilla			-	10,222	-	10,222
Antigua And Barbuda			-	10,222	-	10,222
Bahamas			-	11,661	-	11,661
Belize			-	10,222	-	10,222
Bermuda			-	10,222	-	10,222
British Virgin Islands			-	11,661	-	11,661
Canada			-	588,029	-	588,029
Caribbean Development Bank			-	33,318	-	33,318
Dominica			-	10,222	-	10,222
Grenada			-	11,661	-	11,661
Guyana			-	10,222	-	10,222
Haiti			-	8,329	-	8,329
Jamaica			-	10,224	-	10,224
Montserrat			-	10,222	-	10,222
St. Kitts And Nevis			-	10,222	-	10,222
St. Lucia			-	11,661	-	11,661
St. Vincent And The Grenadines			-	10,222	-	10,222
Suriname			-	11,661	-	11,661
Trinidad And Tobago			-	10,683	-	10,683
Turks and Caicos Islands			-	11,661	-	11,661
World Bank			-	183,206	-	183,206
INTERNAL TRANSFERS TOTAL				995,753		995,753
Host Country & IMF						
Host Country						
In-Kind			-	1,499,827	-	-
IMF			-	6,492,101	-	-
HOST COUNTRY AND IMF TOTAL			-	7,991,928	-	-
GRAND TOTAL			-	71,041,024	-	63,464,201

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

^{1/} May also refer to agreements that are under negotiation and to approval date for Capacity Development Partnership agreements (e.g., flexible/umbrella agreements).^{2/} Refers to transfers from one program phase to another (e.g., phase rollovers).

TABLE 2. CARTAC: STATEMENT OF FINANCIAL CONTRIBUTIONS FOR PHASE VI AS OF JUNE 30, 2024

Agreement/Amendment Information					Contribution Received		Contribution Expected (US Dollars)	
Partners/Members	Signed Date ^{1/}	Currency	Amount	US Dollars	Agreement Currency	US Dollars	Requested	Future Contributions ^{2/}
Partners				16,821,358		14,339,372	2,398,000	-
Canada	6/3/24	CAD	15,000,000	11,009,174	15,000,000	10,914,647	-	-
Caribbean Development Bank	4/15/24	USD	2,000,000	2,000,000	2,000,000	2,000,000	-	-
Eastern Caribbean Central Bank	7/28/23	USD	250,000	250,000	250,000	250,000	-	-
European Commission	5/30/24	USD	2,398,000	2,398,000	-	-	2,398,000	-
Netherlands	11/13/23	EUR	500,000	534,302	500,000	539,250	-	-
United Kingdom	2/20/24	GBP	500,000	629,882	500,000	635,475	-	-
Members				15,800,000		3,399,640	1,125,000	8,974,860
Anguilla	3/15/24	USD	750,000	750,000	-	-	250,000	500,000
Antigua And Barbuda	2/26/24	USD	750,000	750,000	-	-	250,000	500,000
Aruba	7/19/23	USD	750,000	750,000	-	-	250,000	500,000
Bahamas	2/13/24	USD	750,000	750,000	250,000	250,000	-	500,000
Belize	7/10/23	USD	750,000	750,000	250,000	250,000	-	500,000
Bermuda	Pending	USD	750,000	750,000	-	-	-	-
British Virgin Islands	7/24/23	USD	750,000	750,000	250,040	250,040	-	499,960
Cayman Islands	Pending	USD	425,000	425,000	-	-	-	-
Curacao	10/4/23	USD	750,000	750,000	250,100	250,100	-	499,900
Dominica	3/19/24	USD	750,000	750,000	250,000	250,000	-	500,000
Grenada	3/5/24	USD	750,000	750,000	250,000	250,000	-	500,000
Guyana	Pending	USD	750,000	750,000				
Haiti	Pending	USD	375,000	375,000				
Jamaica	9/25/23	USD	750,000	750,000	149,500	149,500	-	600,000
Montserrat	6/27/24	USD	750,000	750,000	-	-	125,000	625,000
Sint Maarten	1/8/24	USD	750,000	750,000	125,000	125,000	-	625,000
St. Kitts And Nevis	3/22/24	USD	750,000	750,000	-	-	250,000	500,000
St. Lucia	7/13/23	USD	750,000	750,000	250,000	250,000	-	500,000
St. Vincent And The Grenadines	12/7/23	USD	750,000	750,000	250,000	250,000	-	500,000
Suriname	3/5/24	USD	750,000	750,000	375,000	375,000	-	375,000
Trinidad And Tobago	11/2/23	USD	750,000	750,000	250,000	250,000	-	500,000
Turks And Caicos Islands	9/5/23	USD	750,000	750,000	500,000	500,000	-	250,000
Partners and Members Total			-	32,621,358	-	17,739,012	3,523,000	8,974,860

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

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

TABLE 2. CARTAC: STATEMENT OF FINANCIAL CONTRIBUTIONS FOR PHASE VI AS OF JUNE 30, 2024 *cont'd*

Agreement/Amendment Information					Contribution Received		Contribution Expected (US Dollars)	
Partners/Members	Signed Date ^{1/}	Currency	Amount	US Dollars	Agreement Currency	US Dollars	Requested	Future Contributions ^{2/}
Host Country & IMF								
Host Country	-	-	-	-	-	-	-	-
In-Kind	-	-	-	1,152,551	-	-	-	-
IMF	-	-	-	4,736,631	-	-	-	-
Host Country and IMF Total			-	5,889,182				
GRAND TOTAL			-	38,510,540	-	17,739,012	3,523,000	8,974,860
Program Document Budget			-	75,723,568	-	-	-	-
			-	(37,213,028)	-	-	-	-

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

^{1/} May also refer to agreements that are under negotiation and to approval date for Capacity Development Partnership agreements (e.g., flexible/umbrella agreements).^{2/} The future contributions amount is set to zero for completed installments.

TABLE 3. CARTAC PHASE V BUDGET EXECUTION, FY2023-24 BUDGET EXECUTION, FY2025 BUDGET, BY PROGRAM
(in USD)

Program	Phase Summary				FY2023			FY2024			FY2025
	Program Budget ^{1/}	Working Budget ^{2/}	Expenses	Execution	Working Budget	Expenses	Execution	Working Budget	Expenses	Execution	Working Budget
Public Financial Management	12,071,795	12,241,195	12,205,964	100%	1,813,356	1,985,461	109%	2,521,531	2,486,300	99%	1,892,862
Customs Administration	5,014,308	5,708,973	5,586,576	98%	958,278	856,692	89%	1,061,313	938,916	88%	941,522
Tax Administration	10,077,405	10,726,534	10,603,439	99%	1,678,216	1,915,074	114%	1,879,758	1,756,664	93%	1,868,854
Financial Sector Supervision	5,865,769	5,479,500	5,535,634	101%	968,107	591,464	61%	670,094	726,228	108%	1,106,380
Debt Management	-	2,054,736	2,033,996	99%	806,348	743,484	92%	814,252	793,512	97%	736,983
Financial Stability	5,865,769	4,793,103	4,804,207	100%	778,495	393,815	51%	815,776	826,880	101%	974,789
Real Sector Statistics	6,066,195	5,444,607	5,432,571	100%	1,092,826	692,539	63%	828,754	816,718	99%	943,734
External Sector Statistics	5,232,260	4,545,857	4,606,317	101%	742,999	741,365	100%	819,772	880,232	107%	681,519
Macroeconomic Program	3,983,650	3,984,578	4,045,195	102%	747,073	666,639	89%	764,429	825,046	108%	735,236
Financial and Fiscal Law	381,075	616,502	582,218	94%	235,568	86,230	37%	186,147	151,863	82%	144,152
Institute for Capacity Development (Training)	1,144,101	1,154,618	1,097,393	95%	169,135	144,139	85%	174,504	117,279	67%	200,073
Administration	2,421,505	3,527,203	3,406,742	97%	599,037	436,702	73%	738,959	618,498	84%	626,693
Governance and Evaluation	487,981	371,023	354,362	96%	16,000	-		23,303	6,642	29%	12,532
Strategic Budget Reserve	1,500,000	12,433	-		119,978	-		12,433	-		217,310
SUB TOTAL	60,111,813	60,660,861	60,294,615	99%	10,725,416	9,253,604	86%	11,311,025	10,944,778	97%	11,082,639
Trust Fund Management	4,207,827	4,246,260	4,220,623	99%	742,381	647,752	87%	791,772	766,134	97%	775,785
TOTAL	64,319,640	64,907,122	64,515,238	99%	11,467,797	9,901,356	86%	12,102,797	11,710,913	97%	11,858,424
IMF Expenses	6,492,101	6,492,101	4,928,665	76%	1,054,025	565,731	54%	1,085,646	650,559	60%	947,326
Host Country In-kind	1,499,827	1,499,827	1,190,625	79%	213,128	166,472	78%	219,522	169,881	77%	230,510
TOTAL	72,311,568	72,899,050	70,634,528	97%	12,734,950	10,633,559	83%	13,407,965	12,531,353	93%	13,036,260

Source: IMF Institute for Capacity Development

1/ Budget for FY2017-24 for which financing was initially sought. The Steering Committee extended Phase V until FY2024 in December 2022.

2/ Budget for FY2017-24 for which financing was committed. The Steering Committee extended Phase V until FY2024 in December 2022.

TABLE 4. CARTAC FY2022-23 BUDGET EXECUTION, FY2024 BUDGET, BY PROGRAM

(in Resource Person Days - RPDs)

Program	FY2023			FY2024			FY2025
	Working Budget	Execution	Execution Rate (%)	Working Budget	Execution	Execution Rate (%)	Working Budget
Public Financial Management	924	1,015	110%	1,145	1,309	114%	1,095
Customs Administration	479	577	120%	528	598	113%	645
Tax Administration	1,514	1,287	85%	1,156	1,107	96%	1,266
Financial Sector Supervision	655	326	50%	405	424	105%	476
Debt Management	385	334	87%	517	458	89%	511
Financial Stability	403	251	62%	491	309	63%	334
Real Sector Statistics	545	470	86%	427	430	101%	425
External Sector Statistics	496	462	93%	405	475	117%	381
Macroeconomic Program	455	370	81%	398	305	77%	340
Financial and Fiscal Law	116	155	134%	64	123	192%	22
Institute for Capacity Development (Training)	94	146	155%	89	62	70%	85
Administration	25	19	76%	19	30	157%	24
TOTAL	6,091	5,412	89%	5,644	5,630	100%	5,604

Source: CARTAC.



Development Partner Coordination and Outreach

Development Partner Coordination

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

During January-April 2024, the Centre formed a working group composed of four development partners (Canada, UK FCDO, European Union and USAID) and seven member countries (Aruba, The Bahamas, Barbados, Belize, Jamaica, Sint Maarten and St. Kitts and Nevis) to discuss reform proposals made by Canada and UK FCDO for Phase VI. The reform areas include strengthening results-based management, increasing climate and gender CD, and reassessing the sustainability of the funding model. The working group recommendations have informed the Program Document for Phase VI endorsed by the Steering Committee in June 2024.

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

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

During FY2024, representatives from Canada and the UK joined CARTAC TA and training activities to get acquainted with CARTAC work, see how resident advisors interact with the authorities, and examine how member countries assess the CD delivered by CARTAC.

Outreach

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

- [CARTAC website](#) - It features the program documents, annual reports, quarterly newsletters, sector workplans, independent evaluations, and upcoming events. All development partners and members are highlighted on the home page.
- *Success stories* - Since 2021, CARTAC Annual Reports have featured 50 success stories with examples of concrete results reached by member countries with CARTAC CD.
- *The quarterly newsletter* - A quarterly newsletter is disseminated via email to all members and partners and is available on the website. We use this publication to share updates with stakeholders on technical assistance activities within the various sectors as well as to highlight key events taking place within the Centre and in the region.

- **Social Media** – The Centre maintains a Facebook account which provides brief highlights of TA missions and training. CARTAC-related content is also shared regularly with posts cross-promoted via IMF HQ-led accounts such as X (formerly Twitter), LinkedIn, and Facebook accounts of IMF Capacity Development for greater outreach.
- **IMF-wide platforms** – CARTAC also leverages IMF-wide platforms such as the IMF Weekend Read. CARTAC stories are also featured in IMF Capacity Development publications.
- **CD Events at IMF/World Bank Annual and Spring Meetings** – To give visibility to IMF CD and showcase collaboration with member countries and development partners, the IMF organizes public events to highlight CD best practices from across the globe. CARTAC regularly features in these talks.
- **Standardized logo** – To recognize partner support and ensure partner visibility, CARTAC uses a standardized logo string throughout all communication materials – from CARTAC’s letterhead, standardized templates for power point presentations, published reports, as well as the certificates of completion for workshop and course participants. CARTAC works closely with IMF HQ Creative Department to ensure the highest quality of all outreach material.

Risks and Risk Management

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

- **Funding risks.** CARTAC operations are funded on a 5-year cycle by development partners and members. The ability to access funding for the provision of CD to middle- and high-income countries in a volatile development financing environment is challenging. CARTAC manages its funding risk by continuously nurturing its relationship with existing development partners and member countries through an active dialogue and seeking to widen development partners’ base by reaching out to new potential development partners and inviting them as observers to the semi-annual Steering Committee meetings.
- **Exposure to exogenous shocks.** Tourism-dependent member countries are particularly vulnerable to exogenous shocks in the rest of the world. Together with the WHD country teams, the Centre encourages countries to rebuild fiscal buffers, prepare contingency plans and strengthen their public finance management practices in anticipation of climate or other exogenous shocks, incorporate climate risks in

their macroeconomic projections, stress-test their financial systems to climate risks, and upgrade their prudential legislation and practices to international standards in anticipation of climate-related risks.

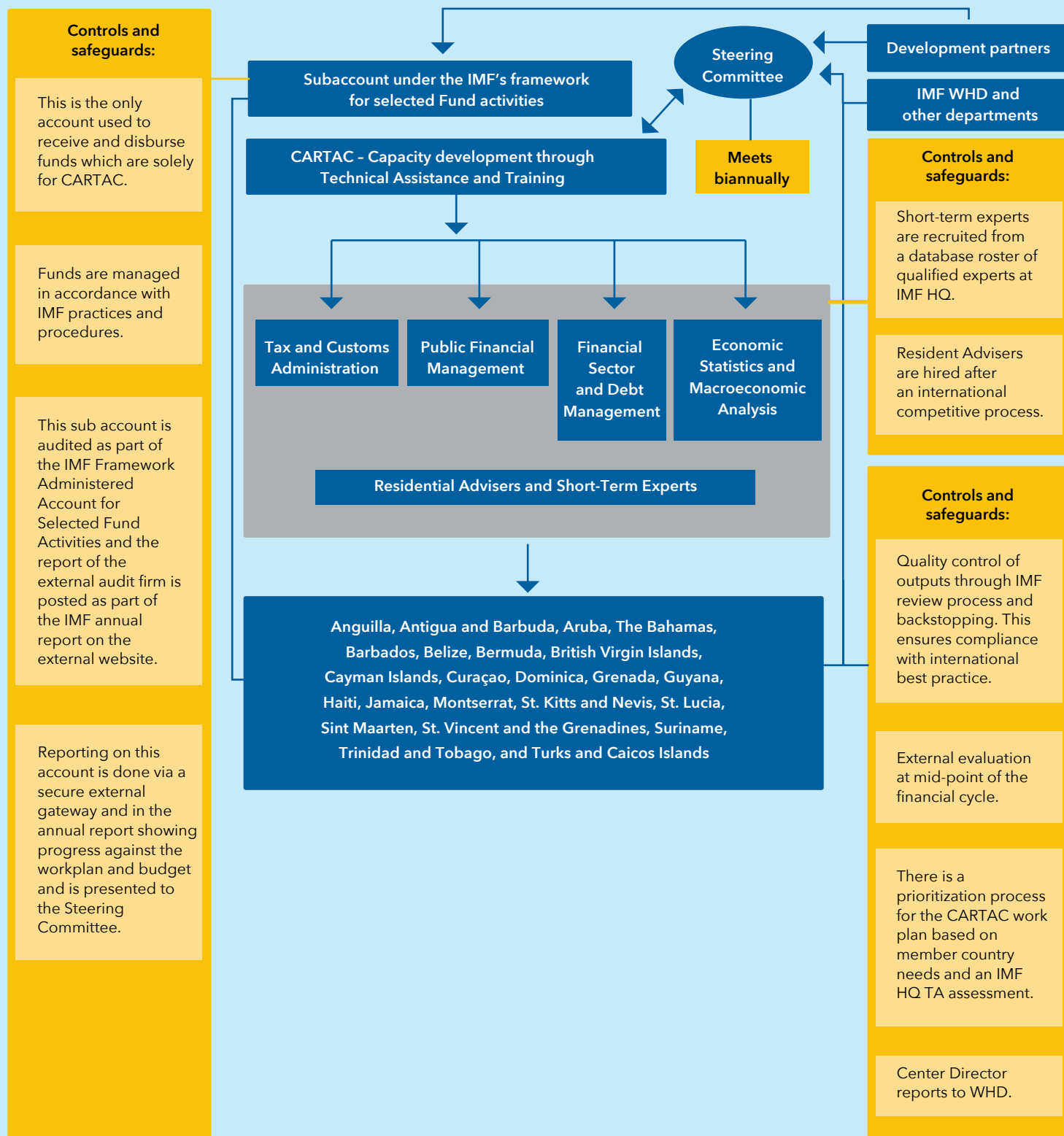
- **Sustainability of reform implementation.** A key area for development for CARTAC flagged by the last mid-term independent evaluation is the sustainability of the implementation of the Centre’s recommendations by member countries, i.e., the rate of implementation of the recommendations and the sustainability of their implementation overtime.³ To address this development area, CARTAC has been implementing the following actions:
 - (i) Member countries have agreed to draft country results reports that will be published in the Centre’s Annual Reports. This Annual Report features Belize’s, St. Kitts and Nevis’ and Suriname’s results reports (see Section VI). All countries have agreed to draft country results reports for publication in the FY2025 Annual Report.
 - (ii) CARTAC has been sharing the detailed country RBM log frames since May 2022, including the current rating of all the country outcomes, with each country representative at the Steering Committee.
 - (iii) On each mission, resident advisors set time aside to discuss the relevant project log frame, the current rating of the achieved results, and the actions needed to improve the results of CARTAC CD with their counterparts.

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

- (iv) In Public Financial Management, CARTAC continues to expand CD beyond the Ministry of Finance (MoF) to line Ministries, as progress in reform implementation requires extensive collaboration and coordination across Government departments.
 - (v) Since the pandemic, the Centre's resident advisors have been increasing their virtual engagement with country authorities between missions to follow-up on, and support, the implementation of CD recommendations.
 - (vi) To better align CARTAC work with country development strategies, the Centre's resident advisors align their CD activities with the surveillance and lending priorities of the country teams of the IMF Western Hemisphere Department through systematic annual meetings in December and more frequent meetings as needed.
 - (vii) At the semi-annual meetings of the Centre's Steering Committee, all CARTAC stakeholders discuss and review the results achieved by countries with the Centre's CD and the alignment of the latter with country development strategies.
- **Human resources turnover and skills.** Shallow staffing, narrow training or qualifications, and high staff turnover pose a major risk for the implementation of CD recommendations by member countries. The Centre's resident advisors take these challenges into account when designing CD activities. They engage with the authorities virtually prior to missions to assess the country's capacity and tailor the objectives of the mission to the reality on the ground. They provide training or propose virtual courses provided by the IMF Institute for Capacity Development to their member country counterparts to fill conceptual gaps. In addition to TA reports, the Centre also produces users' manuals or technical notes highlighting good practices in member countries uncovered through the Centre's or the IMF's CD, and these materials can be used to train new staff in the event of staff turnover. The Centre also mitigates implementation risk through a programmatic approach focusing on a careful selection of the most relevant topics, flexibility in mission timing and delivery modalities, and sustained engagement between missions.

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

FIGURE 1. FUNDING FLOWS AND ACCOUNTABILITY AT CARTAC



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

SECTION II

POLICY PERSPECTIVE

A

Boosting Sustainable and Inclusive Growth in the Caribbean

Prepared by Christoph Duenwald, Camilo E. Tovar, and Dmitriy Kovtun
with research support from Spencer Siegel

Economic growth in the Caribbean has slowed, with dim medium-term growth prospects.

Real GDP growth in the region, excluding Guyana, is estimated to have been 1.5 percent in 2023, after reaching 3.9 percent in 2022.⁴ Regional growth is expected to slow further to 1.3 percent in 2024. Long-standing vulnerabilities such as high debt, low fiscal space, a challenging business environment, and ageing population weigh on the growth outlook (medium-term, 2025-29 growth is projected at 2.0 percent excluding Guyana).⁵ The outlook is subject to significant downside risks, including natural disasters, climate change, and a more uncertain global environment due to global geopolitical fragmentation.

The Caribbean needs to boost potential growth in a sustainable and inclusive manner. This entails pursuing growth-enhancing policies and structural reforms that increase productivity and improve the efficiency and competitiveness of the region, while empowering all members of society to contribute and raise their standards of living. The reforms include developing a more competitive, safer and enabling business environment, leveraging digitalization, investing in human capital, and closing large infrastructure gaps. In addition, pursuing regional integration initiatives such as improving connectivity, labor mobility and intra-Caribbean trade, regional projects, and risk-pooling

can generate significant economic benefits. Advancing institutional integration through harmonization and rationalization of key institutions and processes can reduce the fixed costs of institutions, providing the needed scale and boost to regional integration ([Ötker et al., 2020](#)). It is also important to enhance the resilience against natural disasters and adapt to climate change, while facilitating the green energy transition. This note discusses selected reforms to boost sustainable and inclusive growth in the region, specifically improving the business environment, strengthening education and labor markets, and investing in resilience. For such reforms to boost growth, a

key prerequisite is for policymakers to provide a stable macroeconomic environment supported by fiscal consolidation and rebuilt buffers.

Improving the Business Environment

The Caribbean needs to strengthen its business environment to address structural bottlenecks, boost the role of the private sector, and lift growth. This is key to enhancing the competitiveness of the region, attracting investment, mobilizing fiscal revenues, and improving the delivery of public services. This requires streamlining regulations and reducing unnecessary regulatory

⁴ Guyana has had real GDP growth rates of 33.0 percent and 33.9 percent in 2023 and 2024, respectively, due to ramping up oil production.

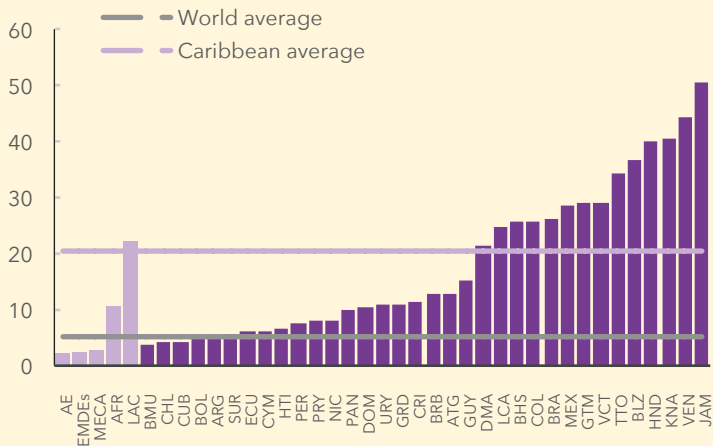
⁵ Guyana's medium-term growth is 17.2 percent.

FIGURE 2. THE CARIBBEAN: CRIME AND EFFECT ON GROWTH

Crime in the Caribbean, measured by the homicide rates, is higher than the world average in the other regions.

Victims of Intentional Homicide

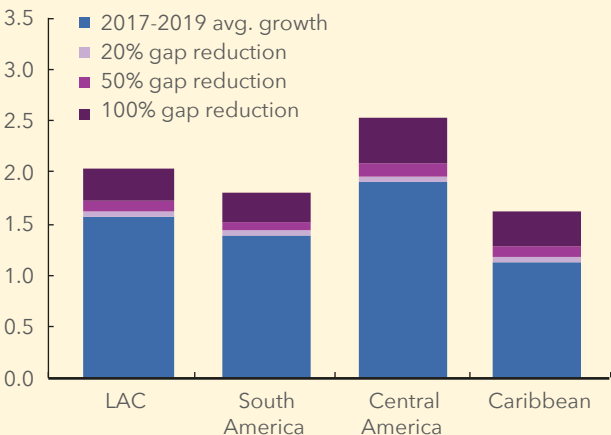
(Homicide per 100,000 inhabitants, 2017-2019 average)



Reducing the homicide rates in the Caribbean to the world average would improve growth.

GDP Growth Rate: Closing Homicide Gaps Relative to World Average

(Percentage Points)



Note: Regional averages weighted by population. AE = advanced economies, AFR = Africa; EE = emerging economies, MECA = Middle East and Central Asia.

Sources: United Nations Office on Drugs and Crime; and IMF staff calculations.

burdens and compliance costs. Also, tackling corruption and strengthening governance to build trust and attract investment, enhancing the access to finance, especially for small and medium-sized enterprises (SMEs), and facilitating trade and regional economic integration to unleash economies of scale (e.g., by improving trade logistics).

In particular, it is critical to reduce elevated crime and violence that erodes business confidence and imposes a serious economic and social burden. Most countries in the region have homicide rates exceeding the world's average (Figure 1). Staff analysis (IMF WHD REO, 2023) suggests that a one-standard deviation

increase in homicide rates lowers GDP growth by 0.14 percentage points. This occurs because crime reduces capital accumulation and total factor productivity growth. At the same time, eliminating the difference in crime levels between the Caribbean and the world average would boost Caribbean GDP growth by 0.5 percentage points (Figure 1).

With greater pressures for increased spending on law and order, it will be critical to prioritize more efficient and effective practices to combat crime.⁶ Crime prevention programs in the Caribbean are understaffed and under-resourced, while law enforcement dominates national budgets. As prevention measures can reduce crime,

it will be key to find an optimal balance of prevention and control, supported by better information and monitoring systems (Sutton and Rupah, 2017). Crime-reduction initiatives should be subject to rigorous evaluation to establish their quality and effectiveness and should be well-targeted to safeguard other priority spending.

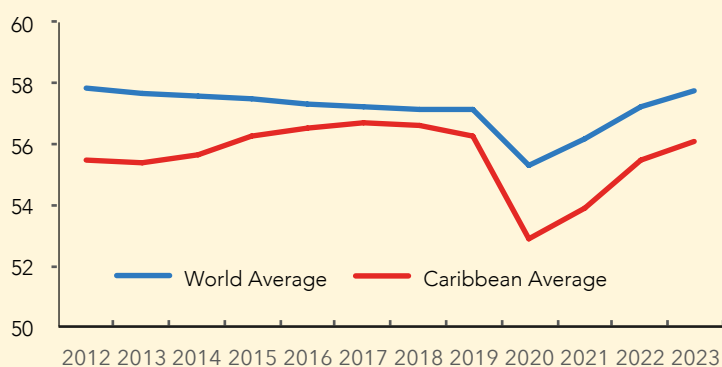
A cautious deepening of financial systems and wider financial inclusion that balance the trade-offs between credit growth, inequality, and financial stability could also improve the business environment and deliver benefits to the Caribbean. The Caribbean economies still lag their peers on indicators measuring credit availability to households and SMEs.

6 Reducing crime is high on the authorities' agenda. At a recent CARICOM high-level Regional Symposium on Crime and Violence, the authorities discussed an integrated approach to addressing the issue by looking at its broader social determinants such as poverty and economic hardship, mental health issues, and education. The symposium resulted in a ban on assault weapons for civilian use.

FIGURE 3. THE CARIBBEAN: LABOR MARKET INDICATORS (ILO ESTIMATES)

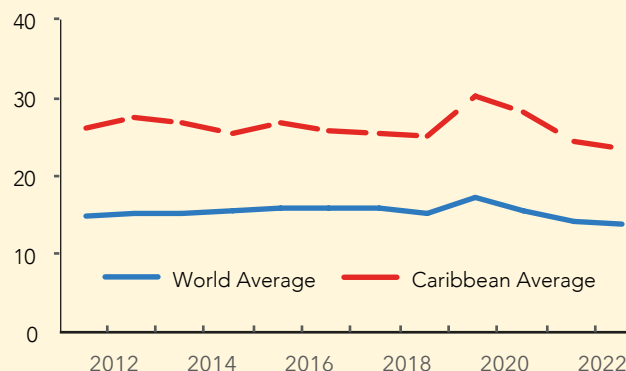
The pandemic dealt a blow to labor markets as employment rates fell...

Employment to Population (in percent)



...and youth unemployment rates picked up.

Youth Unemployment (in percent)



Note: Given poor availability of national data, the Caribbean averages are based on ILO estimates. The sample includes The Bahamas, Barbados, Belize, Guyana, Jamaica, St. Lucia, St. Vincent and the Grenadines, Suriname, and Trinidad and Tobago.

Sources: World Development Indicators, World Bank Database.

Moreover, a high proportion of SMEs identify access to credit as a major constraint ([Wong, 2017](#)). To ease financial constraints, it is important to strengthen institutional and legal frameworks related to property rights and collateral, reduce information costs through stronger credit bureaus, and reduce operational costs through mobile and other digital networks. To safeguard the benefits of expanded financial inclusion without jeopardizing financial stability, the authorities should implement policies to limit credit deterioration risks, enhance insolvency frameworks, and strengthen the regulation and supervision frameworks. The ECCU would benefit from stronger regulation and supervision framework for credit unions.

Strengthening Education and the Labor Market

A well-functioning labor market, with skills attuned to the market needs, is critical for boosting productivity and growth. Yet, the Caribbean labor market has long-standing structural weaknesses, eroding productivity and growth. These include a high degree of informality, significant youth and female unemployment, and persistent skills mismatches that make it difficult for businesses to hire qualified workers. The pandemic has compounded these challenges further. While unemployment rates across the region have declined after the pandemic, they remain high for vulnerable groups, such as youth and women. Also, employment rates have been slow to recover and labor force participation rates have declined, although availability of data poses challenges for the analysis (Figure 2). At the same time, school closures

and overall business shutdowns during the pandemic resulted in unprecedented disruptions in learning and on-the-job training that have widened the skills gaps, with long-term effects that are still difficult to assess. Moreover, the pandemic exacerbated the digital divide, underscoring the need to ensure equitable access for digital services.

Boosting productivity and growth will require addressing longstanding bottlenecks in the region's education systems and labor markets and addressing the scarring effects from the pandemic. In the area of education, the priority should be on expanding post-secondary and preschool education opportunities, remediating significant pandemic-related learning losses, and leveraging education technology to improve service delivery ([World Bank, 2021](#)). Technical and vocational training could facilitate labor

reallocations due to technological change and economic shocks ([Beylis and others, 2020](#)). Training programs should be attuned to the private sector's skills requirements to help improve their effectiveness. Training policies and greater digitalization can also help reduce inequalities exacerbated by the pandemic—e.g., on women's employment and income ([Cucagna and Romero, 2021](#)). Labor market reforms that encourage participation and reduce frictions (e.g., revising labor laws, using active labor market policies such as intermediation services and training) will also be critical.

Regional initiatives can also help mitigate structural challenges in the Caribbean. For example, expanding labor mobility within the region can help improve the allocation of labor. A recent decision by CARICOM to launch free movement for all its nationals by March 2024 is a welcome step forward.⁷ This will facilitate more efficient allocation of labor resources and help cushion the effects of country shocks. Regional cooperation and technical assistance in the area of education can also help to overcome the constraints of small systems ([World Bank, 2020](#)).

Building an inclusive society requires adequate social support for the vulnerable, including those affected by the rapid technological change and regional labor mobility. Improvements in social safety nets, including by broadening their coverage and strengthening the insurance aspect of social programs, will also be important for the green and digital transition (WHD REO, 2023).

Investing in Resilience to Boost Growth

The region needs to invest in strengthening its resilience to shocks to successfully navigate the challenges of climate change and a more volatile and uncertain global environment. This implies preparing for natural disasters, pursuing adaptation strategies, and implementing the green energy transition. The Caribbean is the most exposed region to climate-related natural disasters, with estimated adaptation investment needs of more than \$100 billion, equal to about one-third of its annual economic output ([IMF 2023](#)). Moreover, the region is vulnerable to longer-term impact of climate change such as sea level rise, losses of biodiversity, and impact on human health, among other effects. As preparing for disasters is generally more cost-effective than responding after the fact, it is important to implement comprehensive three-pillar Disaster Resilience Strategies that achieve structural resilience (stronger infrastructure), financial resilience, and post-disaster resilience ([IMF 2019](#)). Adapting to the effects of climate change needs comprehensive climate adaptation strategies. Finally, the region needs to invest in renewable energy infrastructure (e.g., wind farms, solar power installations, and geothermal energy projects), modernize and upgrade its grid infrastructure (e.g., reliability, storage, and smart grid technologies), and incentivize the renewable energy adoption.

Scaling up climate resilient investment yields significant long-term benefits, but it is costly and takes time. A comprehensive layered insurance framework—including fiscal buffers, insurance and hedging tools, innovative risk-sharing tools, and contingent lines of credit—may be needed to ensure liquidity for relief and reconstruction. It is estimated that insurance coverage of 15–30 percent of GDP for Caribbean countries could cover 99 percent of the fiscal costs related to natural disasters with a cost estimated in the range of 0.5–2 percent of GDP per year ([2021 WHD REO](#)).

The massive investment needs for building resilience requires adequate public and private financing.

However, currently, the private sector offers limited financing. This reflects private investors' perceptions that green projects fail to justify the risks embedded. Indeed, mitigation and adaptation investments have high upfront costs, multiple technical challenges, a long-time horizon, and unproven business models ([IMF 2022](#)). Addressing these challenges requires coordinated and determined action across the public and private sector. With limited private involvement, the public sector must play a key role in catalyzing private climate finance. Innovative financing tools such as debt-for-nature swaps, climate funds, and public-private partnerships should be more actively employed. Gaps in project identification, preparation, and management should be addressed by joint efforts with multilateral and other developing partners. Adjusting procurement frameworks (e.g., green tagging) would build confidence in investing into climate-related projects. To support these efforts, the Fund stands ready to

⁷ The 45th Meeting of the Conference of Heads of Government in July 2023 marked the 50th anniversary of signing of the Treaty of Chaguaramas and decided to extend the current regime of free movement of skilled workers to free movement all CARICOM nationals by March 2024.

support the resilience-building efforts of member countries. In particular, the **Resilience and Sustainability Facility** can provide much-needed financing, while helping the authorities to mobilize financing from international financial institutions and the private sector.

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SECTION III

FY2024 PROGRAM RESULTS

A

FY2024 OVERVIEW

The execution rate of activities in FY2024 was approximately 99.8 percent in Resource Person Days (RPDs), with total CD delivered at 5,630 RPDs of the 5,644 planned RPDs (Figure 4). This level of execution was an improvement over FY2023 (89 percent in RPDs) as resident advisors increased utilization of field based, virtual and peer-to-peer TA (Annex 3). Six CARTAC work programs (Public Financial Management, Customs Administration, External Sector Statistics, Real Sector Statistics, Financial Sector Supervision and Financial and Fiscal Law) had execution rates which exceeded 100 percent.

During FY2024, there were 224 technical assistance missions (see Annex 6 for a list of all missions by program). In RPDs, the Public Financial Management program accounted for 23 percent of total CD delivery, followed by Tax Administration (20 percent) and Customs Administration (11 percent) as achieving fiscal sustainability remains a key goal towards macro stability for authorities in the region (Figure 5). Debt Management activities, the Centre's newest program (October 2020), accounted for 8 percent of total CD in RPDs compared to 6 percent one year earlier as demand for this work stream increased with the added focus on **climate finance**.

CARTAC provided bilateral CD to all its members in FY2024, with Official Development Assistance (ODA) member countries accounting for 43 percent of total CD provided (Figure 6). The top three ODA eligible beneficiaries were **Suriname** (363 RPDs), **Belize** (301 RPDs) and **Guyana** (274 RPDs), while the top three non-ODA eligible countries were **Barbados** (373 RPDs), **Trinidad and Tobago** (353 RPDs) and **Turks and Caicos** (344 RPDs). CARTAC

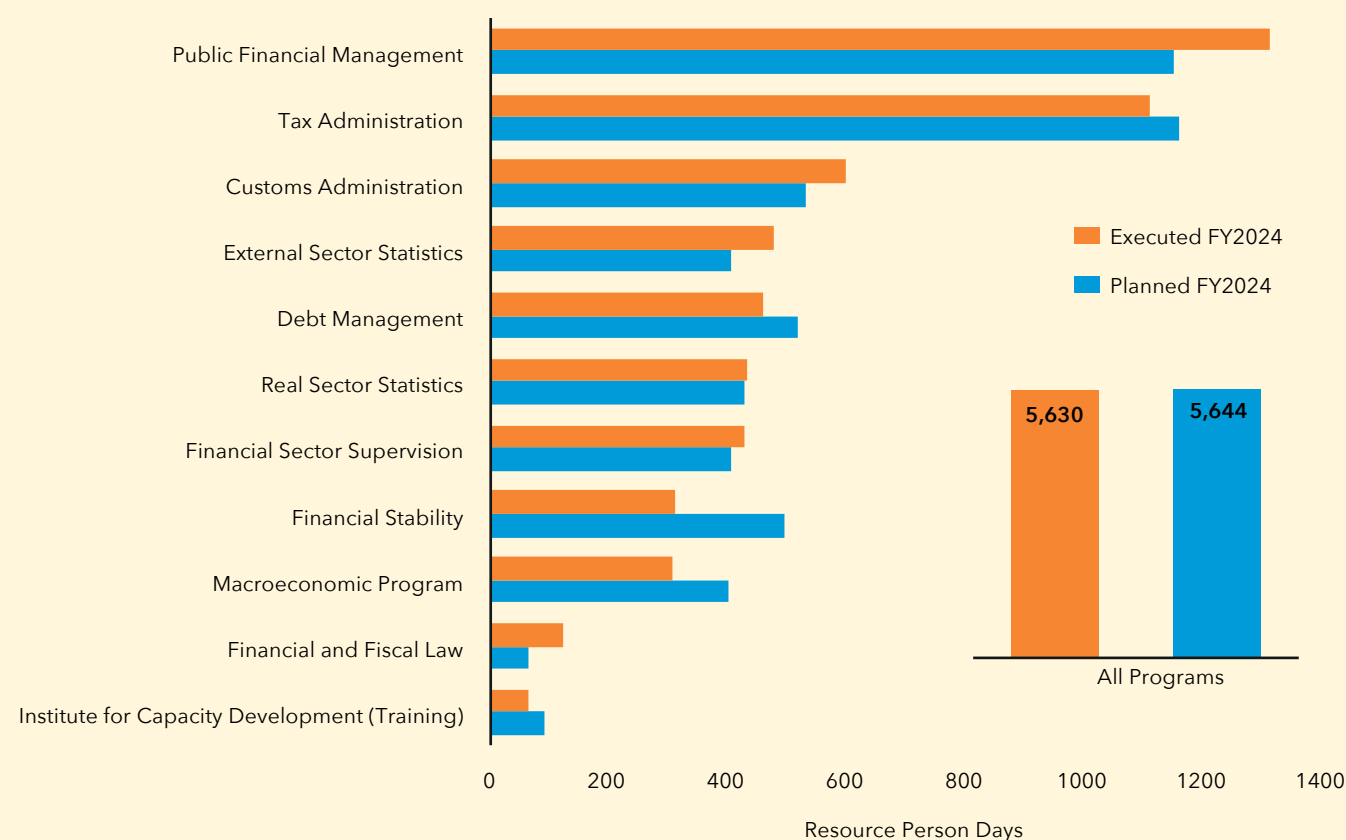
provided CD at 180 RPDs to **Haiti** (the only fragile and conflict affected state (FCS) in the region) in Customs Administration, External and Real Sector Statistics, Financial Sector Supervision and Public Financial Management. Annex 6 lists all the activities by country.

Twenty-four **regional training sessions** were conducted during FY2024 which represented a total of 566 RPDs (Figure 7). These sessions took the form of multi-day in person workshops or virtual webinars. 1,561 persons participated in training activities with roughly 67 percent of participants being female (Figure 8). At the end of the training, a survey is administered for participants' feedback. 94 percent of participants expressed being either satisfied or very satisfied with the training courses (Figure 9). Overall, the participants were happy with the course content, relevance of the training material to their work and the quality of the facilitators. Annex 7 lists all the regional activities.

The **climate resilience workstream** used 284 RPDs or 5 percent of CARTAC total CD in FY2024 (Figure 10). Public Financial Management

FIGURE 4. CARTAC: IMPLEMENTATION OF WORK PROGRAM, FY2024

(In Resource Person Days)



Source: CARTAC.

accounted for 65 percent of climate resilience CD, including direct TA in climate budget tagging in the **Turks and Caicos Islands, Dominica and Montserrat**, and a HQ-led Climate-Public Investment Management Assessment (C-PIMA) in **Barbados**. Direct TA was also provided to **British Virgin Islands** and **St. Lucia** in green financing and a **regional workshop** was held on climate risks in the financial sector. Annex 8 lists all the climate-related activities.

Four percent (or 237 RPDs) of the FY2024 work program was executed under CARTAC's **gender program** (Figure 11). Work was done in gender budget tagging in **Turks and Caicos**

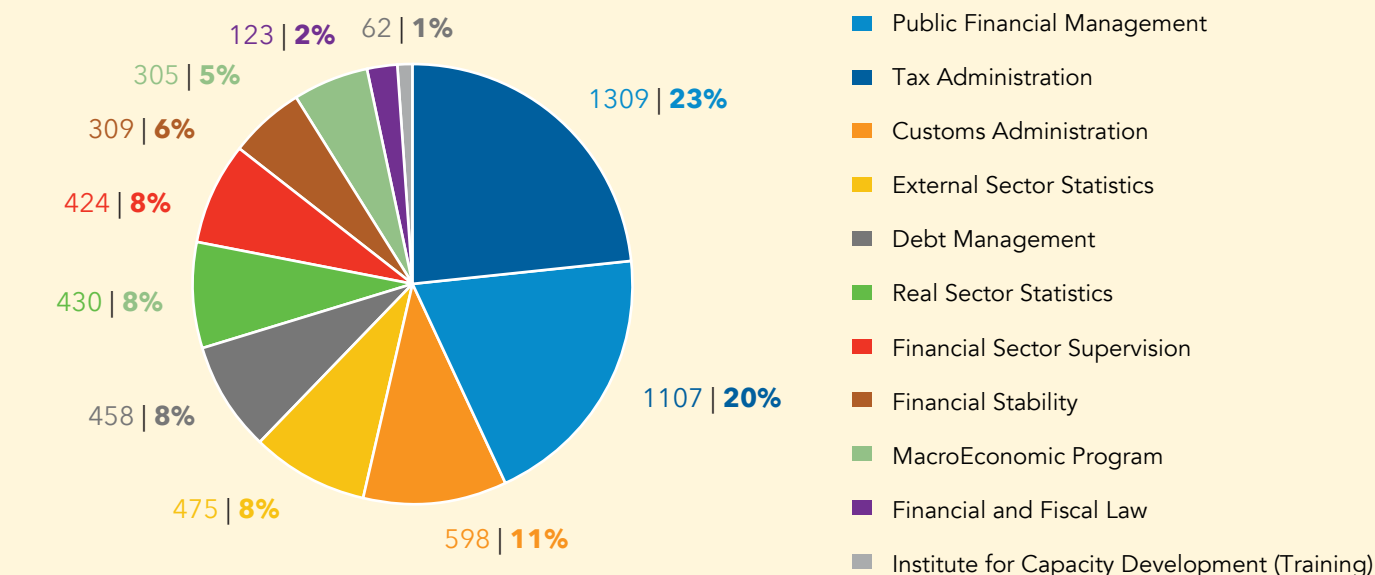
Islands and **Dominica**, while gender equality work to develop a trusted trader program for the informal sector was conducted in Belize. There was a virtual **regional training** in gender budgeting, and a **regional course** was hosted on Gender Inequality and Macroeconomics. Annex 9 lists all the gender-related activities.

The Centre implemented the IMF **Results-Based Management (RBM)** methodology to measure the results reached by countries with its CD activities (Box 1). For the financing Phase V (January 2017 to April 2024), the Centre had 349 projects, with 349 objectives and 797 outcomes. At the end of April 2024, 416 outcomes, or

52 percent of the total outcomes, were fully or largely achieved, 30 percent were partially achieved, and 17 percent were not achieved. These results were an improvement over the 319 outcomes rated as fully or largely achieve for FY2017-23 (Figure 12). Work towards achieving the remaining outcomes across these multi-year projects remain ongoing in Phase VI.

FIGURE 5. CARTAC: DISTRIBUTION OF CD BY PROGRAM, FY2024

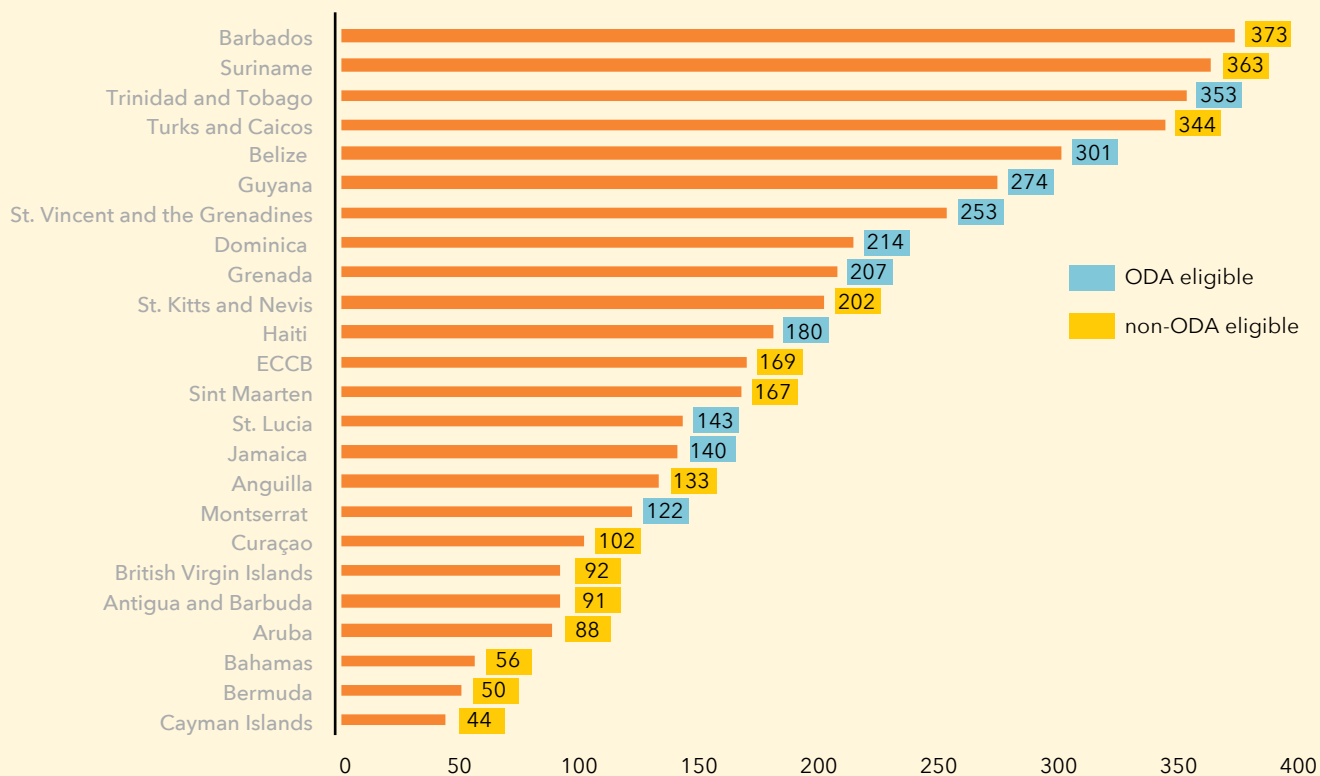
(In Resource Person Days, unless otherwise indicated)



Source: CARTAC.

FIGURE 6. CARTAC: DISTRIBUTION OF CD BY COUNTRY, FY2024

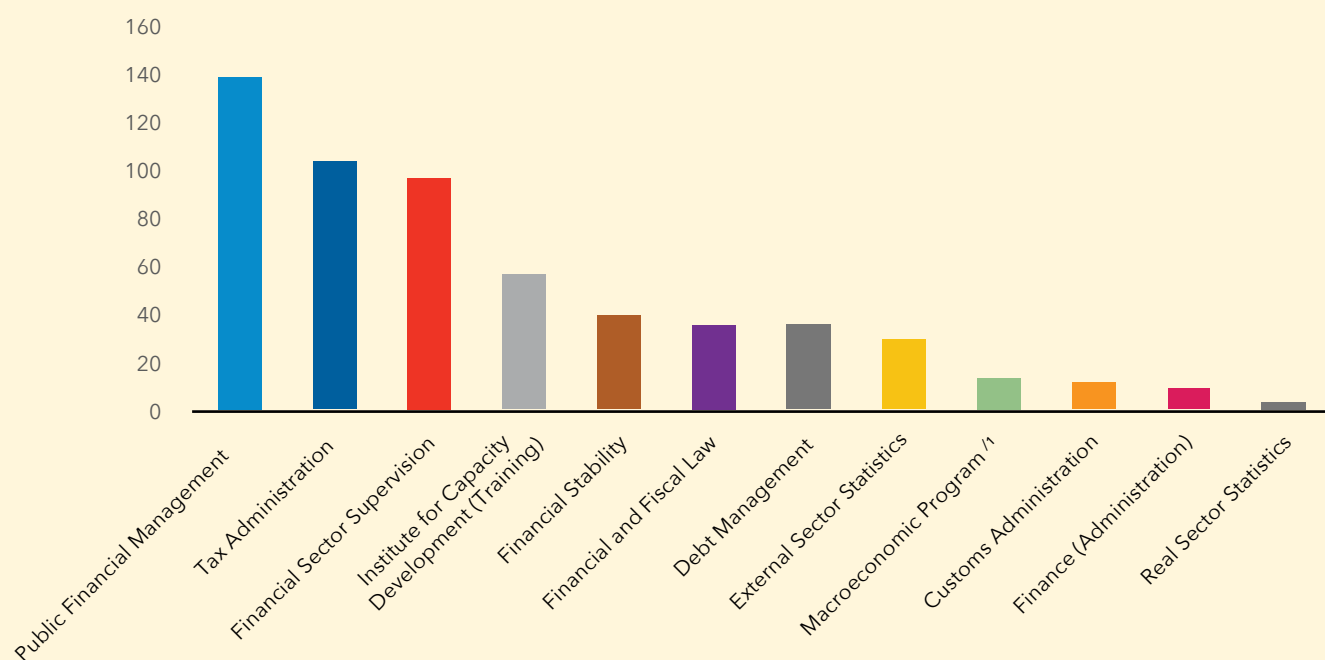
(In Resource Person Days)



Source: CARTAC.

FIGURE 7. CARTAC: REGIONAL WORKSHOPS/WEBINARS BY PROGRAM, FY2024

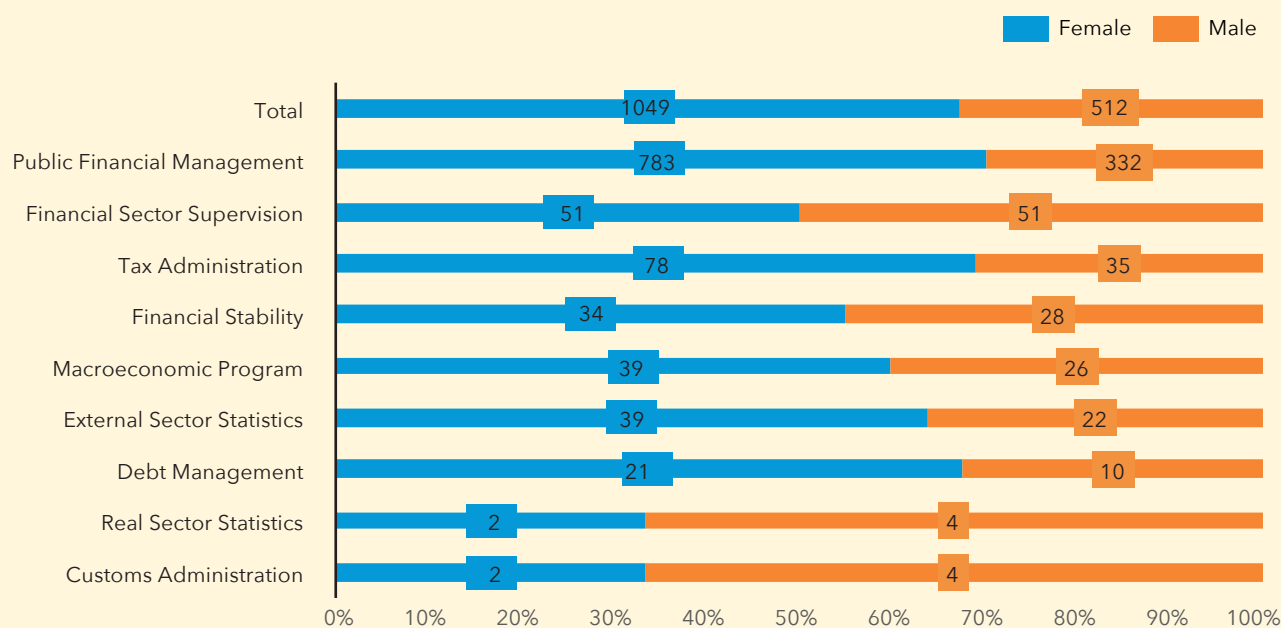
(In Resource Person Days)



1/ Many Macroeconomic courses are done in conjunction with ICD (Training)

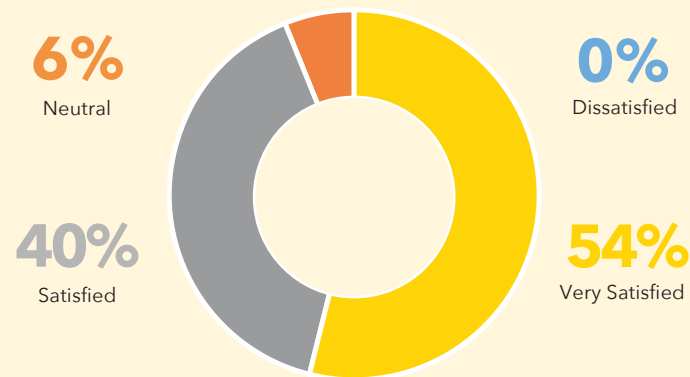
Source: CARTAC.

FIGURE 8. CARTAC: WORKSHOP PARTICIPATION BY GENDER, FY2024



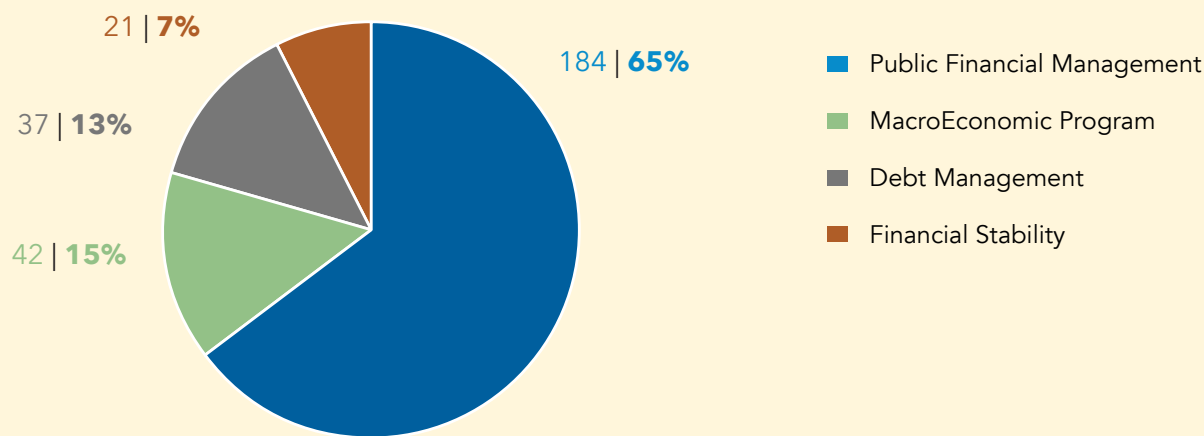
Source: CARTAC.

FIGURE 9. CARTAC: TRAINING PARTICIPANTS FEEDBACK, FY2024
(Trainee Feedback)



Source: CARTAC.

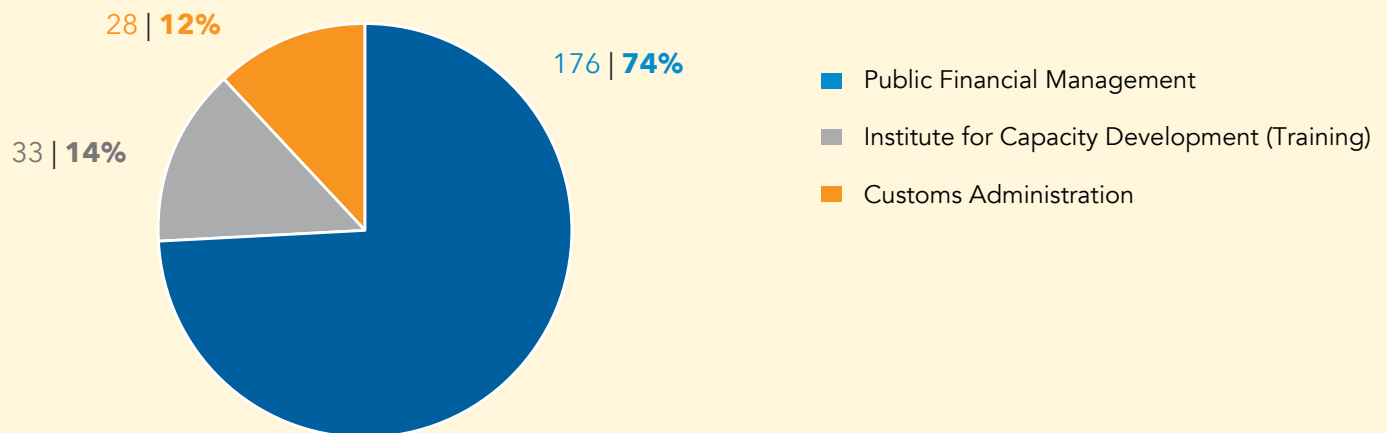
FIGURE 10. CARTAC: CLIMATE-RESILIENCE CD BY PROGRAM, FY2024
(In Resource Person Days, unless otherwise indicated)



Source: CARTAC.

FIGURE 11. CARTAC: GENDER-RELATED CD BY PROGRAM, FY2024

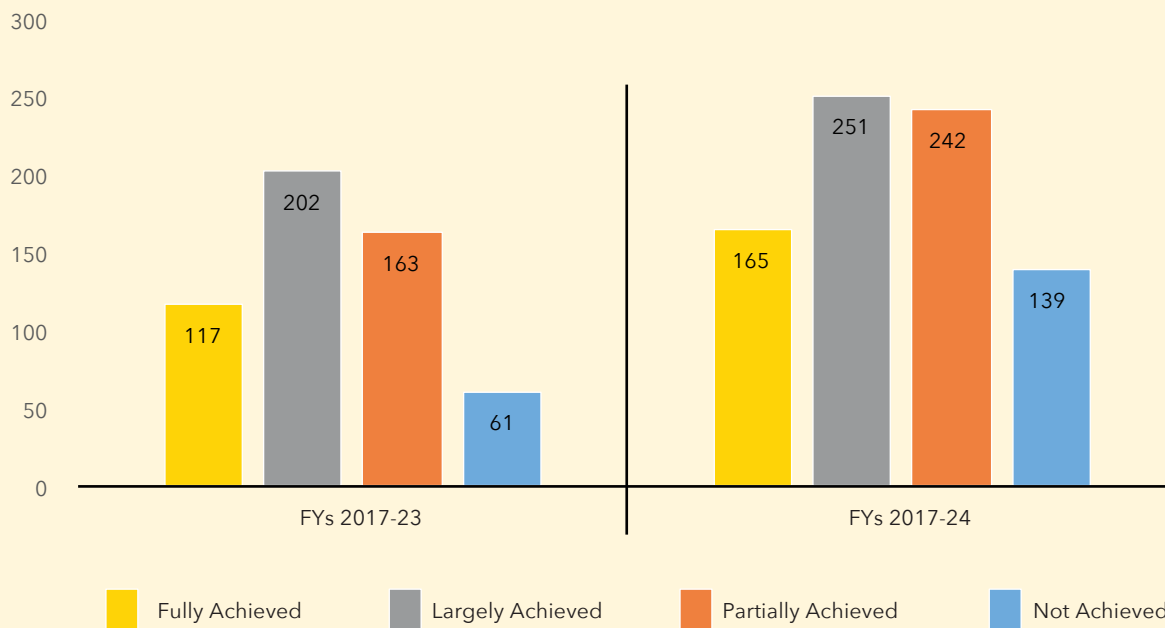
(In Resource Person Days, unless otherwise indicated)



Source: CARTAC.

FIGURE 12. CARTAC: PHASE V OUTCOMES, FY 2017-23 VS FY 2017-24

(Number of Outcomes)



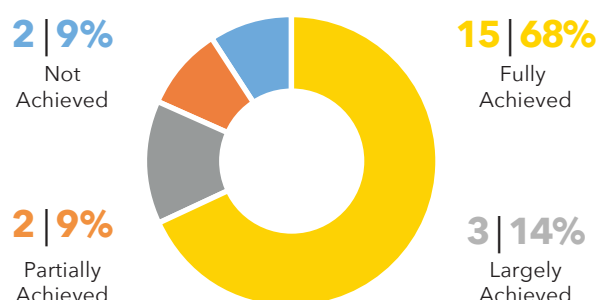
Source: CARTAC Staff

MACROECONOMIC PROGRAM

Technical assistance (TA) provided by the Macroeconomics (MAC) Program in FY2024 concentrated on macroeconomic forecasting and analysis, specifically targeting GDP, inflation, and tax revenue projections. The program made progress on several projects initiated in FY2021, most of which have now been concluded with the issuance of Technical Assistance Reports. Overall, 12 bilateral TA missions were conducted in 7 countries, and 6 multilateral activities were held involving participants from most CARTAC member countries. Annex 6 lists all the activities.

Bilateral TA projects aimed to develop capacity in macroeconomic analysis and forecasting. The mission engagements focused on enhancing capacity in the following areas: (i) macroeconomic and macro-fiscal projections and analysis, emphasizing forecasting GDP, inflation, and fiscal revenues; (ii) the development and implementation of macroeconomic fiscal frameworks capable of considering fiscal and real projections, as well as simulation (risk) analyses, including those related to climate shocks;

FIGURE 13. MACROECONOMIC PROGRAM OUTCOMES, FY2017-24



Source: CARTAC Results-Based Management Database.

(iii) analysis of medium-term public debt dynamics, including quantifying the potential impact of risk events (e.g., macroeconomic shocks, climate change, natural disasters) on a country's public debt trajectory; and (iv) macro econometric tools, including multivariate time series and quarterly projection models, to forecast macroeconomic variables such as GDP, inflation, interest rates, and the nominal exchange rate in a more general equilibrium approach. Program delivery remained flexible and demand-driven, providing technical support in response to new requests in a timely manner.

Regarding multilateral activities, three courses were conducted in collaboration with the IMF's Institute for Capacity Development covering Nowcasting, Gender Inequality and Macroeconomics, and Fiscal Policy Analysis. These courses showed an average learning gain of around 25 percent, based on pre- and post-course quizzes. Additionally, a webinar on topics relevant to policymakers in the region was chaired by the MAC program advisor.

Key Results/Outcomes

For the current funding phase (since 2017), 82 percent of the outcomes for the MAC program are rated as at least largely achieved (Figure 13), with 68 percent fully achieved (up from 10 percent in FY2023).

The substantial progress toward full achievement of some outcomes and milestones reflects the advancement of several medium-term projects. Notably, these projects involve developing fully consistent macroeconomic frameworks for **Barbados, Jamaica**,⁸ and the **Eastern Caribbean Central Bank (ECCB)** by leveraging the IMF ICD's Macroeconomic Frameworks Foundations Tool (MFT) and the IMF ICD's Public Debt Dynamics Tool (DDT).⁹

In the area of medium-term public debt dynamics, engagement with the **Eastern Caribbean Central Bank (ECCB)** has concluded, and demand for this topic is beginning to increase among several **Eastern Caribbean Currency Union (ECCU)** member countries. These projects are anchored by the IMF ICD's Debt Dynamics Tool, which broadly replicates the insights of a debt-sustainability analysis (DSA) template, while requiring fewer data inputs.

In the area of nowcasting and near-term forecasting, engagement with the ECCB has continued, with three joint CARTAC-ICD TA missions undertaken in FY2023 and FY2024 (in November 2022, February 2023, and May 2024). These projects are anchored by the IMF ICD's Nowcasting TA Tool, which enables nowcasts and near-term forecasts of GDP and inflation using

BOX 2. SUCCESS STORY: NOWCASTING AND NEAR-TERM FORECASTING AT THE EASTERN CARIBBEAN CENTRAL BANK (ECCB)

The Challenge: Authorities in the Research, Statistics, and Data Analytics Department of the Eastern Caribbean Central Bank (ECCB) needed a model capable of estimating the current-year GDP for ECCU member countries. Many member countries rely on the ECCB's analysis to inform their own macroeconomic and fiscal projections.

The Response: A project led by the IMF's Institute for Capacity Development, with CARTAC participation, sought to develop a customized nowcasting framework in collaboration with counterparts from the ECCB. The TA focused on a set of tools programmed in EViews to develop current-year GDP forecasting using higher frequency macroeconomic data (quarterly and monthly time series). The delivery included training and applied workshops utilizing data from ECCU member countries. Officials responded enthusiastically to the new tool, and after three missions, it was successfully delivered.

The Results: The Nowcasting and Near-term Forecasting tool has been fully developed following an engagement lasting approximately 1.5 years. This tool allows authorities to estimate current-year GDP using high-frequency data, such as quarterly or monthly series. By incorporating more timely data into their analyses, policymakers can produce more accurate and responsive economic forecasts. This, in turn, enhances the robustness of policy analysis and budgeting for ECCU member countries. The tool's ability to provide up-to-date estimates helps inform decisions related to fiscal policy, resource allocation, and economic planning, thereby supporting more effective and timely interventions in the region's economies.

mixed-frequency macroeconomic and financial data inputs.

A strong focus during FY2023 was on continuing efforts to develop capacity within member countries' Ministries of Finance regarding macro-fiscal forecasting. Ongoing projects with **Anguilla, Antigua and Barbuda, the British Virgin Islands, Suriname, Sint Maarten, and St. Lucia** are focused on developing idiosyncratic and customized GDP and revenue-forecasting models to support budget planning and fiscal policy discussions, in line with

IMF HQ country teams' missions. Additional technical support is planned for Ministries of Finance in the region to develop or deepen the modeling structure of their current fiscal accounts (revenue forecasting and public debt dynamics) and enhance macro econometric modeling projections, particularly from central banks.

Webinars are chaired by the MAC advisor and feature presentations by invited speakers on topics relevant to the region. This year, CARTAC hosted a webinar on Industrial

⁸ The project on **Jamaica** was led by the IMF's ICD, with CARTAC collaboration.

⁹ The MFT closely resembles frameworks used by IMF HQ country teams, and includes linkages between real, fiscal, monetary, and external sectors of the economy and facilitates the construction of baseline projections and alternative scenarios, including relating to macroeconomic shocks emanating from natural disasters. The DDT closely resemble the Debt Sustainability Analysis (DSA) tool used by IMF HQ for analyzing the public debt dynamic.

Policy, which was well attended (about 40 participants) and featured active and interesting discussions among participants and presenters.

Risks and Risk Management

In FY2024, following the COVID-19 pandemic, authorities have increased the demand for in-person TA deliveries. This ensures full participation and commitment from officials, thereby smoothing the progress toward objectives.

A systemic risk in the region is high staff turnover and limited background training in economics among counterparts in some countries, especially in technical areas related to forecasting, econometrics, and simulation analysis. Involving sufficiently large 'core groups' in engagements can partly mitigate this risk, albeit at the cost of slowing down some deliveries due to the higher heterogeneity of the audience. Developing tools with participants in situ from scratch has proved to be an important risk-mitigation measure.

Finally, a lack of timely or sufficiently detailed data hampers economic analysis in some countries. Developing a complete macroeconomic framework is particularly challenging in areas where this issue exists. Maintaining an explicit and coherent relationship between variables across different sectors (real, fiscal, monetary, and external) requires current macroeconomic data and sound forecasting tools for at least the traditional four sectors. However, the lack of dedicated staff, the day-to-day workload of officials, and limited economic backgrounds make adopting such tools difficult in practice. To mitigate this, focused training and TA on developing a simplified set of tools focused on fiscal accounts, though at the cost of losing the general equilibrium perspective, help mitigate these risks.

THE CARIBBEAN DEVELOPMENT BANK PARTNERS WITH CARTAC FOR PHASE VI.

The International Monetary Fund thanks the Caribbean Development Bank (CDB) for stepping up its contribution to the Caribbean Regional Technical Assistance Centre (CARTAC) by allocating a contribution of USD 2 million to CARTAC's Phase VI.

CDB's invaluable support empowers CARTAC to continue its vital work in strengthening economic and financial institutions and fostering growth across the Caribbean region. Together we build a stronger and more resilient Caribbean.

Find out more on CARTAC: <https://www.cartac.org/>
#CARTAC #CDB



CDB Supports CARTAC

PUBLIC FINANCIAL
MANAGEMENT

There was high demand for Technical Assistance (TA) from the PFM work program in FY2024.

The work program over-executed in terms of both its budget and the number of TA requests from countries. During FY2024, the PFM work program undertook 39 in-person, hybrid and virtual missions to 17 member countries:

Anguilla, Antigua and Barbuda, Aruba, The Bahamas, Barbados, Belize, Curaçao, Dominica, Grenada, Haiti, Montserrat, Sint Maarten, Suriname, St. Kitts and Nevis, St. Vincent and the Grenadines, the Turks and Caicos Islands and Trinidad and Tobago.

Some missions sought to re-engage with countries, but the overarching objective was to strengthen PFM practices and build capacity among staff in the respective countries.

Four (4) of the thirty-nine (39) missions were regional training webinars and workshops. Two developed capacity in areas of good practices and revised standards in internal audit, with a total of 141 participants from 14 member countries attended the training (**Anguilla, Antigua and Barbuda, The Bahamas, Barbados,**

FIGURE 14. PUBLIC FINANCIAL MANAGEMENT PROGRAM OUTCOMES, FY2017-24



Source: CARTAC Results-Based Management Database.

Belize, British Virgin Islands, Curaçao, Grenada, Jamaica, Montserrat, St. Kitts and Nevis, St. Lucia, Trinidad and Tobago and Turks and Caicos Islands). We built awareness of three tools from IMF Fiscal Affairs Department's (FAD) Fiscal Toolkit: the State-owned Enterprise Health-check Tool (SOE HCT); the Fiscal Risk Assessment Tool (FRAT), and the Cash Forecasting and Analysis Tool (CFAT). Forty-three (43) participants were in attendance, representing 14 countries (**Anguilla, Antigua and Barbuda, Aruba, Barbados, Curaçao, Dominica, Grenada,**

Guyana, Montserrat, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Suriname, and Trinidad and Tobago). CARTAC also participated in a joint workshop with CAPTAC and UN Women on gender budgeting in April 2024.

Capacity Development (CD) delivery through to the end of April 2024 was 111 percent of the approved work program, with 1269 Resource Person Days (RPDs) compared to 1145 planned (without travel days). Annex 4 lists all the activities.

Key Results/Outcomes

Nineteen (19) percent of outcomes were fully achieved (compared to 14 percent for FY2023); 37 percent were largely achieved (compared to 30 percent in FY2023); and 32 percent partially achieved (compared to 37 percent in FY2022) (Figure 14). The results indicate that there has been improvement in achieving outcomes as evidenced by the 12 percentage points cumulative increase for those outcomes fully and largely achieved when compared with a 5-percentage points reduction in those outcomes that were partially achieved. The outcomes that were not achieved also saw a reduction from 19 percent in FY2023 to 12 percent in FY2024. This is partly attributable to updates following consultations with countries, including during missions, to gauge progress on outcomes and to identify milestones that were more relevant and aligned with the country-specific priorities that are being implemented. During FY2024, CARTAC continued its awareness building of countries on the RBM framework, and this will continue in FY2025 and throughout Phase VI.

What is important in assessing real progress is the realism of the timelines and milestones that are aligned to specific objectives and outcomes within the RBM catalogue. This is the first step in evaluating impact. Once this is established, the assessment should, ideally, take place over the medium to longer term. The present RBM framework has 2 workstreams: macro-fiscal and PFM. There are 11 objectives, 40 outcomes and 111 indicators.

For FY2024, CARTAC's PFM Work Program continued to respond to the invaluable feedback provided by member countries on the [CARTAC Program Document for Phase VI](#). In-person TA missions increased, and

this direct engagement strengthened relationships with countries, developed trust and resulted in an even greater demand for CD. Country engagement emphasized the need for TA to be mindful of absorption capacity and for TA to achieve equilibrium between country demand and FAD supply of PFM TA. There was also greater recognition of the need for TA to complement the existing policy priorities that countries are pursuing whether as part of National Development Plans or other international commitments that have been made.

We continue to see strong demand for PFM support in Climate Change, Public Investment Management, Treasury, Budget, Fiscal Risks, SOEs and COA from CARTAC countries.

The following technical assistance and capacity development were provided in FY2024:

Anguilla

Improved Budget Execution and Control and Improved Coverage and Quality of Fiscal Reporting: CARTAC provided training to public officials from across the government in the implementation of new financial regulations designed to improve financial management and accountability. Templates and instructions were developed to facilitate implementation. A total of 128 persons attended the training.

Antigua and Barbuda

Improved Budget Execution and Control including the review of Treasury Operations, Cashflow and Debt Management: A joint CARTAC mission with the PFM and Climate and Debt Finance workstreams reviewed the cash management practices of the Treasury of the Government of Antigua and Barbuda. Emphasis was on arrears management, commitment controls, reconciliations and debt recording capacity. The

institutional framework was also reviewed in terms of the capacity for (i) effective fiscal reporting and the importance of reconciliations; and (ii) effective cash management and recommendations. With regards to the latter, a recommendation was made on a proposed structure for a cash management unit as well as institutional strengthening to improve cash management capacity and practices.

Aruba

Strengthening Budget Management:

The mission team met with the authorities to better understand their CD needs. The mission reviewed progress on the HQ led mission - 2021 TA Report Strengthening Fiscal Planning. We examined elements of the PFM cycle: budgeting and macro-fiscal planning, financial reporting, public investment management, oversight of state-owned enterprises (SOEs) and the audit function. The authorities benefitted from a demonstration of the FRAT and the SOE HCT tools, and both tools were well received. An outcome of the mission was a TA request to support the Department of Finance's medium-term priorities, which are SOE and fiscal risk management, using the SOE HCT and the FRAT.

Improving Fiscal Transparency and

Reporting of SOEs: The mission team used the SOE HCT to input data from available annual financial statements (AFS) for selected SOEs - those that had provided the Department of Finance with information. A Bridge table was developed for the SOE HCT. The results were presented to senior leaders, including the Minister of Finance, the Prime Minister and the Council of Ministers. CD was provided on how to use the Bridge Table and the SOE HCT to capture information for non-financial SOEs and analyze this information to make policy decisions.

Barbados

Macro-Fiscal and Risk Management:

CARTAC provided support to the Macro-Fiscal and Risk Management Unit on the initial numbers needed to adequately staff the unit and the detailed job descriptions for the required posts. Indicative financial and technological requirements were outlined as well as capacity development opportunities that staff will need access to in order to effectively execute their jobs. The authorities were provided with an implementation roadmap with all the key steps leading up to the unit's establishment as well as a Draft Strategic Work Plan to guide post-establishment operations for the first year.

Financial Reporting of SOEs and

Compliance with the PFM Act: The mission undertook a comprehensive review of the financial reporting of 11 SOEs which are experiencing difficulties and have had significant delays in finalizing audits. The latest AFS of the 11 SOEs were analyzed in detail to arrive at identification of both specific challenges and general challenges faced by all. Two workshops were also held, one with commercial SOEs and the other with non-commercial SOEs, to further explore any compliance issues regarding the Public Finance Management Act of 2019. The mission provided recommendations for the Management Accounting Unit of the MoF and Economic Affairs on how to address these challenges.

Improved Public Investment

Management: FAD HQ conducted a Public Investment Management Assessment (PIMA) evaluating, respectively, the 15 institutions that comprise the PIMA and the 5 institutions that comprise the climate module (C-PIMA) framework. CARTAC funded the participation of 1 short-term expert in the mission. The recommendations of the mission

will be included in CARTAC's work program for FY 2025.

Improved Budget execution and Control including treasury management:

The mission reviewed and assessed progress against the recommendations of the December 2023 mission, as set out in the report "Supporting the Transition to a Modern Treasury". Progress has been made in reorganizing the Treasury and staff training is underway.

The Bahamas

Improved Budget Execution and Control including reviewing the Chart of Accounts (CoA):

CARTAC was asked to review the current CoA of the Government of The Bahamas and made recommendations as to how it can be improved in anticipation of implementation in Oracle Fusion, the new information technology (IT) system to be introduced. The CoA needs to be future-proofed in anticipation of the transition to both accruals accounting and a Treasury Single Account (TSA) over the long-term. The governance and institutional framework for the CoA needs to be strengthened including through custodianship by the Treasury and the use of a CoA manual as the basis for making changes to the existing CoA. The mission coordinated with the Inter-American Development Bank (IDB) which is financing the new IT system and providing TA.

Belize

Fiscal Reporting: The mission continued work on reducing the backlog of AFS and strengthen capacity for financial reporting to enable Treasury to finalize more AFS. There were a number of achievements during this mission. The Treasury is now focused on completing the variance analysis that the International Public Sector Accounting Standards (IPSAS) requires for the completed AFS. There was a comprehensive review of the various accounts and identification of issues that need to

be resolved. The mission completed a draft policy for the write-off of arrears of revenue, and developed and recommended a methodology for resolving the bank reconciliation (BR) backlog. There is now a clear path forward in systematically addressing BR issues which impact the finalization of the AFS.

Support for Further Capacity Building in Financial Reporting:

The mission team continued efforts to strengthen capacity for financial reporting to enable the Treasury to finalize more AFS and eliminate the backlogs of AFS.

Curaçao

Strengthened Public Investment Management and Fiscal Risks:

CARTAC responded to a request made by the authorities in the Annual Meeting of October 2023. The mission entailed: scoping for potential areas for PFM TA; introduction to the PIMA framework and institutions; introduction to the FRAT, delivered virtual by FAD's HQ staff; and a gap analysis of public investment. The gap analysis used the PIMA methodology. The mission worked closely with the country team to ensure synergies and coherence with the findings and recommendations in the Article IV Staff Report. The mission identified four main challenges and tailored the recommendations to help the authorities address these challenges over the short to medium-term.

Dominica

Budget Execution and Control Including Review of Treasury Function:

The mission team reviewed the treasury function and advised the Government how to improve the function. This involved extensive discussions with the teams of the various sections inside the treasury, examination of the key processes involved and a series of recommendations on how to strengthen current operations, most of which were accepted at the

closing meeting with the Financial Secretary, the Accountant General and the Budget Controller.

Improved Budget Execution and

Control: CARTAC provided training to internal auditors and compliance officers from across the government. A total of 12 participants attended the training. The training covered the Institute of Internal Auditors Audit Standards, best practices, risk assessment, and all phases of the internal audit process.

Improved Budget Execution and Control including reviewing the Chart of Accounts:

CARTAC supported Dominica in implementing a revised and modern CoA and utilizing CoA structures in climate and gender tagging. The mission highlighted significant opportunities to enhance CoA design and use, particularly having regard to transition to a more policy-oriented approach to fiscal planning – which now extends to climate and gender budgeting.

Grenada

Strengthened identification, management and monitoring of fiscal risks from SOEs:

CARTAC was conducted a very detailed assessment of the 25 SOEs and statutory bodies of the Government of Grenada (GoG) using, among other things, FAD's SOE HCT. The mission team evaluated the financial reporting, timeliness and quality of audits, risk management practices, in particular fiscal risk management mandated by the PFM ACT and other legislation and overall corporate governance framework. Attention was given to fees paid to Boards of Directors and a proposal made for the GoG to customize and build on. A summary of both fiscal reporting and risk management, using the Committee of Sponsoring Organizations (COSO) framework, was provided in the

Appendices of the report for all 25 SOEs and statutory bodies.

Haiti

Governance and Corruption

Diagnostic Assessment: This HQ-led mission focused on corruption and anti-corruption, anti-money laundering, rule of law, and revenue administration and on public financial management.

Montserrat

Improved budget execution and control including reviewing the Chart of Accounts:

The mission supported Montserrat in implementing a revised and modern CoA and utilizing CoA structures in climate and gender tagging. The team recommended changes to the CoA and the introduction of gender and climate tagging; these are significant interventions that require careful planning and change management. The impacts on users of the PFM system extend beyond the government and therefore require awareness building, effort to gain support, and comprehensive training and quality assurance. As both the CoA and tagging impact on budget planning and execution, they require introduction at the start of a budget cycle, and appropriate change management.

Sint Maarten

Comprehensive, credible, policy-based budgeting:

This mission was a collaboration among the PFM, Debt Management and Macroeconomics workstreams and focused on medium-term budget planning and debt management. The authorities recognize that the MoF has significant capacity constraints and engaged CARTAC on the various areas of CD that could be provided over the medium- to long-term in priority areas for the Government.

Improved public investment management (PIM):

CARTAC reviewed Sint Maarten's capacity for PIM. The mission identified capacity gaps in appraisal of public investment projects, which must be addressed in the short to medium-term. However, MoF is under-resourced and needs more staff. Both MoF and line ministries need capacity development. The Minister of Finance and counterparts expressed agreement with the mission's findings and the four main recommendations to: institutionalize PIM in PFM legislation; strengthen the design of PIM; institutionalize M&E and risk; and strengthen governance and accountability of both PIM and public asset management.

Comprehensive, Credible and Policy Based Budgeting:

This training mission sought to support the MoF to improve the credibility of its multi-annual budgeting. Capacity development focused on key terminology, concepts and tools used in multi-annual budgeting, such as medium-term planning, annual and multi-annual monitoring and alignment to long term goals, human resource management and change management. The mission also worked with the participants on understanding the underlying logic of the budget, including the policy drivers and how they inform planning and-policy-budgeting alignment.

St. Kitts and Nevis

Improved Budget Execution and

Control: Training focused on the topic of Performance Auditing, specifically encompassing the areas of annual risk-based performance audit planning, risk assessment, and prioritization of identified performance audit projects for the forthcoming 1-3-year timeframe. The training provided comprehensive

instruction on the planning, execution, and reporting phases of performance audits, employing a combination of theoretical knowledge dissemination through lectures and practical, interactive exercises and case studies.

Improved PFM Laws and Institutions:

This HQ-led mission was funded by CARTAC. The mission provided the Government of St. Kitts and Nevis with options for the creation and funding of a Sustainability and Resilience Fund (SRF), accompanying measures that can strengthen PFM as well as rules of operation to sustain the SRF. CARTAC's PFM Advisor participated in the mission.

Improved Budget Execution and

Control: CARTAC provided risk-based internal audit planning training. The in-person training was carried out in January 2024, with 16 participants attending. The training commenced with an overview of risk-based audit planning, including the Institute of International Internal Auditors (IIA) auditing standards. Participants then worked in small groups and in plenary to develop the audit universe for St. Kitts and Nevis.

St. Vincent and the Grenadines Strengthened Asset and Liability Management and Processes:

CARTAC fielded a mission to provide recommendations on how the government can forecast future cash flows and improve its cash management. The mission team reviewed the cash management process and procedures in place and identified several areas where small changes could lead to improvements and efficiency gains and save the government money. Training was also given on FAD's CFAT.

Improved Budget Execution and

Control: The mission trained 22 accountants, auditors and compliance

officers from across the government. The training covered the IIA audit standards, best practices, risk assessment, and all phases of the internal audit process.

Suriname

Improved Budget Execution and Control and strengthened asset and liability management and processes:

The mission team met with a wide range of stakeholders and discussed proposals for the establishment of the Cash Management Unit and the implementation of the TSA. The mission conducted a workshop on cash management to sensitize line ministries to their role and the decisions that must be taken, including trade-offs that impact budget execution. The mission reviewed the cash forecasting tool used by the Cash Coordinating Committee and made recommendations on how to improve it.

Arrears Management Strategy:

The mission built on previous cash flow and account management efforts by working with the authorities to prepare a strategy for managing outstanding arrears owed to suppliers. It involved analysis of the arrears and the development of a strategy focused on maintaining data integrity, enhancing reporting efficiency, assessing liquidity, establishing standardized verification protocols, and prioritizing payments. A roadmap was prepared to implement the arrears management strategy.

Improved PFM Laws and

Institutions: CARTAC provided support to update Suriname's PFM Law 2019 and strengthen the overall financial management framework. The PFM Act 2019 was only partially implemented. The TA included reviewing the

draft amendment law (Bill) to ensure that proposed amendments addressed both omissions and gaps in the PFM framework to align it with international standards. The authorities also shared a Draft State Decree for CARTAC's review. This State Decree seeks to address access to bank accounts and was a structural benchmark under the Extended Fund Facility. The wording of the decree did not satisfy the structural benchmark. Recommendations were made on strengthening the decree to ensure compliance with the structural benchmark.

Trinidad and Tobago

Improved PFM Laws and Institutions:

The visit discussed levels of support that can be provided by CARTAC, meeting with senior officials to discuss their concerns and key issues. The visit resulted in several requests for support from the Tobago Administration.

Build Sustainable Fiscal Institutions

and Frameworks: This HQ-led mission assisted the MoF in developing a fiscal rules framework. The framework developed would enhance fiscal discipline while keeping adequate flexibility for the fiscal policy to respond to any shocks. The mission discussed enhancements to the supporting budget institutions that aid the implementation and monitoring of the fiscal rules.

Turks and Caicos Islands

Improved fiscal reporting and

transparency: This five-day workshop for mid-level to senior officials from the SOEs combined theory and practical examples, providing the participants with a platform for peer learning and a foundation for implementing international best practices in relation to IPSAS.

Program Evaluation Follow-Up: Intensive training provided to two teams of evaluators and then guided support provided in the evaluation of two programs.

Improved Budget Execution

and Control: The mission provided guidance, support and recommendations on implementing a revised and modern CoA. Further advice was given in climate and gender tagging.

Mainstreaming Green and Gender

Budgeting: The mission focused on improving new spending requests and introducing green and gender considerations. The focus of the mission was to support the MoF and line ministries in improving their new spending requests - enhancing performance information and indicators, but also introducing green and gender considerations.

Support to Internal Audit: CARTAC provided training to the Internal Audit Team and Finance Officers within the Statutory Bodies focusing on auditing revenue and payroll. Over 20 officers took part in the training, with the sessions covering planning, executing, and reporting an internal audit, focusing on IIA Standards (Planning & Risk Assessment), data analytics, revenue and payroll auditing. The training focused on applying the acquired knowledge and skills, using case studies and practical examples.

IPSAS Support and Training: The mission focused on evaluating the IPSAS implementation progress, identifying areas of improvement, and providing strategic advice and guidance on preparing periodic budget execution reports and the annual public accounts to enhance financial reporting.

Regional Training Activities

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

Regional Virtual Internal Audit

Workshops: The May/June/July workshops delivered a total of 9 remote half-day sessions. The objective of the workshops was to assist regional internal audit departments in achieving general conformance with three specific audit standards: Standard 1311: Internal Assessments; Standard 2110.A2: Audit IT Governance and Standard 2400: Communicating Results. The February/March/April workshops delivered a total of 9 remote half-day sessions; workshop 1 - new Global Internal Audit Standards; workshop 2 - achieving general conformance with the new Global Internal Audit Standards; workshop 3 - new Audit Standard 9.4 annual audit plan and workshop 4 - Audit Standard 15.1: the key components of an internal audit report.

FAD's Fiscal Tools - FRAT, SOE

HCT and CFAT: The workshop demonstrated the applicability and utility of a sample of FAD's Fiscal Risks Toolkit to member countries, using real and applied cases to demonstrate how the respective tools have helped to improve data analysis and inform decision-making. The workshop was well-received. Participants were interested in how to customize the tools to their context and indicated their intention to seek further TA in the tool in which they were most interested. In total 50 people attended the training (36 females, 14 males) from 13 member countries (Anguilla, Antigua and Barbuda, Aruba, Barbados, Curaçao, Dominica, Grenada, Guyana, Montserrat, St. Lucia, St. Kitts, St. Vincent, and Trinidad and Tobago).

Latin America and the Caribbean (LAC) Gender Budgeting Workshop:

The virtual workshop delved into the gender responsive approach to public financial management through conceptual and practical tools in order to foster peer-to-peer learning and support innovations in this field. The workshop was coordinated by the FAD HQ and UN Women with the participation of the Inter-American Development Bank. The event was funded by CAPTAC-DR and CARTAC.

Risks and Risk Management

The region has made progress in various areas of PFM. There are, however, challenges in sustaining progress. There is need for greater emphasis on succession planning and documentation processes, procedures, etc. to ensure that there is continuity and preservation of institutional knowledge. A related challenge that has been identified is the need to strengthen ministries with responsibility for the public service to fulfill their essential roles recruiting, remunerating and performance management. The skillsets of modern ministries of finance, including treasuries, have evolved. There is need for a greater emphasis on capacity building, including through continuous training. As this is a regional challenge, there is opportunity to provide capacity building and sensitization at the regional level. Given human resource constraints related to staff numbers, digitization presents an opportunity to work more efficiently.

Reform management is important in all CARTAC member countries that are undergoing modernization or transformation whether related to processes, systems or enactment of new legislation. There is need for greater attention to change management as a means of achieving more effective risk management.

This is important not only in central government but also for SOEs and statutory bodies where Boards of Directors, Commissions, etc. are legally mandated with the responsibility for risk management. Equally important is the need for effective donor coordination. In all member countries, there is at least one other international development partner that is actively engaged with the authorities. It is important to be aware of what others are supporting to explore synergies.

This mitigates against duplication or redundancy and allows the authorities to better manage their reform agendas. CARTAC acknowledges the importance of involving all relevant stakeholders to drive meaningful and sustainable change. CARTAC's work program for the fiscal year 2024 will maintain a collaborative approach with other CD agencies and continue to target not only MoF officials but also officials from line ministries.

BOX 3. SUCCESS STORY: IMPROVING USE OF THE INTEGRATED FINANCIAL MANAGEMENT INFORMATION SYSTEM IN SURINAME

The Challenge: As of February 2023, the Government of Suriname (GoS) had six functional modules deployed in its Integrated Financial Management Information System (IFMIS)/FreeBalance: Core Financials, Public Financial Management, Expenditures, Performance Budgeting, Government Receipts and Budget Books. The Payroll module was in implementation. Only three modules were unused or non-functional: Procurement, Treasury and Fixed Assets. A CARTAC mission to support the updating of the chart

of accounts found that there could be greater efficiency in the budget process if the Budget Books module was being used instead of using Excel and then uploading to FreeBalance.

The Response: The GoS used allocated funds from its Training Budget to train line ministries in the use of the IFMIS, the Budget Planning process within the Performance Budgeting module and the Budget Books module. The training was geared to helping line ministries understand the functionalities and

how to prepare their budgets in FreeBalance rather than outside of it.

The Results: The 2024 budget that was submitted to Parliament on September 29, 2023, is the first budget that was prepared in the IFMIS. This means that the line ministries have built capacity to use the IFMIS and the Budget Department will only need to consolidate ministerial budget proposals in the system rather than manually upload them from Excel.

BOX 4. SUCCESS STORY: IMPROVING THE OVERSIGHT OF STATE-OWNED ENTERPRISES IN ARUBA

The Challenge: There was no central oversight of State-Owned Enterprises (SOEs). As such, the Ministry of Finance (MoF) did not have a complete picture of the fiscal risks that could arise from SOEs. There was no automaticity of submission of annual financial statements simultaneously to the parent or line ministry and the MoF. A 2021 FAD report entitled Strengthening Fiscal Planning cited the need to strengthen SOE management. A July 2023 CARTAC mission found that the issues cited in the 2021 report had not been addressed.

The Response: CARTAC demonstrated a sample of FAD's fiscal tools. The Government of Aruba, in particular the Prime Minister and the MoF, requested CARTAC's support to provide a more complete picture of the financial affairs of SOEs and analysis that can inform policy decisions. CD was provided using the State-owned Enterprise Health-check Tool (SOE HCT); SOE HCT and all the entities for which AFS were provided were included in the toolkit to generate both portfolio and individual analyses on key financial performance ratios of profitability, liquidity and

solvency as well as risk categorization. Presentations were made to the MoF staff, the Prime Minister and Minister of Finance and the Council of Ministers.

The Results: Aruba now has improved oversight of the performance of the SOEs and how this impacts the overall performance and financial position of the Government. The report and the analysis are the starting point for SOE reform in Aruba and will inform the corporate governance legislation that is being developed.

TAX
ADMINISTRATION**In FY2024, capacity development (CD) activities within the tax administration workstream continued to increase.**

CARTAC continued taking advantage of cost-effective CD delivery implemented during the pandemic by utilizing virtual and hybrid mission designs. CD delivery in FY2024 was tailored to the capacity and needs for recipient countries to allow for better implementation of CD recommendations. Virtual delivery of CD programs and webinars tailored to the specific requests and needs of member countries will continue as it creates new opportunities for wider participation and overcome cost constraints that would typically limit in-person attendance.

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

- (1) Strengthened revenue administration management and governance arrangements; and
- (2) Strengthened core tax administration functions.

The CARTAC Tax Administration program continued to focus on capacity development in core business functions by providing CD to improve compliance management for core compliance obligations like registration, filing, payment, audit, and arrears management. Furthermore, CD support continued for the development of sound organizational and governance arrangements within the tax administration of several countries. Support in IT was also in high demand. Many tax

administrations are in the process of upgrading their IT systems and are currently performing data cleansing exercises including account balance reconciliation to ensure the migration of accurate data from the legacy system. At least two countries (Grenada and St. Kitts and Nevis) launched their new IT systems during FY2024 while a few other countries continue to work on their upgrades.

During FY2024, the tax administration program delivered direct CD to 15 countries (**Anguilla, Barbados, Belize, Dominica, Grenada, Guyana, Jamaica,**

FIGURE 15. TAX ADMINISTRATION PROGRAM OUTCOMES, FY2017-24



Source: CARTAC Results-Based Management Database.

Montserrat, Sint Maarten, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Suriname, Trinidad and Tobago, and Turks and Caicos; Annex 5), organized

five regional workshops, provided analytical work that will benefit all CARTAC members, and delivered several country-specific training events. Total resource-person-days (RPDs) for CARTAC tax advisors and short-term tax administration experts delivered was 1,107 compared to 1,156 planned RPDs (execution rate of 96 percent). Annex 6 lists all the activities.

During FY2024, there was a significant improvement in the performance of the tax workstream and the delivery of CD to member countries. Under the workstream, 33 percent of the planned outcomes were fully achieved at end-April 2024, 45 percent largely achieved, 12 percent partially achieved, and 10 percent not achieved (Figure 15).

Key Results/Outcomes

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

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

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

A joint tax and customs follow-up mission assessed the effectiveness of the launch and administration of the VAT one year after its implementation in **Suriname**. Since VAT revenue comprises a significant portion of total revenue, its performance is critical to reaching government revenue targets. The mission provided recommendations to both tax and customs authorities for enhancing VAT administration efficiency.

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

CARTAC uses the IMF Results-Based Management (RBM) framework for designing interventions and assessing their impact. Framing reform initiatives within the RBM framework is crucial for achieving the desired results. RBM also helps CARTAC and the authorities to plan, monitor, implement, and evaluate CD initiatives. Active partnership with the authorities is essential during the demand capture, project design, project implementation stages, and evaluation. As such, RBM is a crucial component of a robust monitoring and evaluation framework, helping the IMF understand and track the effectiveness of CD interventions, thereby improving delivery to better meet member country needs. CARTAC supported **Anguilla, Belize, Dominica, Grenada, and Sint Maarten** in strengthening reform management and implementation capacity by updating the RBM framework and

setting priorities for future cooperation based on identified needs and recommendations from past capacity development (CD) assignments.

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

CARTAC supported **Dominica's** Inland Revenue Division (IRD) in drafting a Compliance Risk Management Strategy, including identifying the current compliance baselines, identifying possible non-compliance causes, determining mitigating actions, and establishing performance measurement criteria to fortify and formalize the IRD's compliance strategy. In addition, CARTAC supported the IRD in developing a Compliance Improvement Program and a Risk-based Audit Case Selection System where twenty-two IRD staff successfully underwent training in data matching and analysis techniques, enabling them to scrutinize data effectively for taxpayer compliance assessment. Participants were also introduced to the Risk Differentiation Framework and guided on its deployment to enhance compliance and facilitate risk-based audit case selection. Additionally, a three-day workshop on telecom industry concepts was conducted for auditors selected for telecom audits.

Officers within the **Guyana** Revenue Authority (GRA) participated in a virtual mission aimed at providing support to develop competence in the effective analysis of taxpayer data as a fundamental part of compliance improvement. This CD was delivered to staff of the Program Planning, Risk Management, and Advisory (PPRMA) unit using practical examples, case studies, and sample data to illustrate key compliance risk management tracking techniques,

as well as advanced Excel data extraction and analysis. The training emphasized the importance of developing a compliance risk management framework within which a compliance improvement program can operate in the GRA.

Outcome: Digital technologies are better aligned with strategic objectives

With CARTAC support, Tax Administration **Jamaica** (TAJ) is developing a new Information and Communication Technology (ICT) Strategic Plan. The new ICT Strategic Plan will support TAJ in setting priorities, launching ICT improvements, enhancing efficiency, improving compliance, fostering transparency, and meeting the evolving needs and expectations of taxpayers in an increasingly digital and interconnected environment.

The **Saint Lucia** Inland Revenue Department (IRD) is in the process of procuring a new Integrated Tax Management Solution (ITMS). CARTAC provided technical assistance in developing a Request for Proposal (RFP) for this purpose. Workshops were conducted to orient IRD managers on the procurement strategy, project challenges, and the role of different operational units in the implementation of the ITMS. With a draft RFP prepared, the IRD aims to launch the implementation project soon.

The **Sint Maarten** Tax Administration (SMTA) is modernizing its IT system through the procurement and implementation of an Integrated Tax Management Solution. Over a five-month virtual engagement, CARTAC provided remote support, including preparing a request for proposals, advising on vendor inquiries, and establishing a framework for evaluating bids. With CARTAC's assistance, the SMTA also launched

a new tender with up-to-date specifications, received guidance on scoring bids, and advice on implementation. The flexible design and delivery of assistance from CARTAC ensured that the SMTA could seek guidance and support when needed over several months.

The authorities in the Revenue Control Unit (RCU) of the **Turks and Caicos Islands** (TCI) continue to receive assistance from CARTAC as they progress towards the implementation of a new ICT system. The focus of this assistance was the development of the technical and functional specifications for the procurement of a new system, ensuring that the RFP is comprehensive and contains the features and enhancements of a modern, robust, and scalable ICT tax administration system. Overall, it is anticipated that this activity will contribute to improving TCI's ICT strategy to support the tax administration's core functions within an automated environment.

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

CARTAC facilitated a hybrid mission providing training in the area of Compliance and Collections to staff at the Inland Revenue Department (IRD) of **Anguilla**. The training focused on the legislative framework and administrative processes and routines involved in promoting compliance and enforcing collections.

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

The authorities in **Belize** are progressing toward establishing a semi-autonomous revenue authority (SARA), strongly supported

by the Minister of Finance, demonstrating the political will to improve tax administration in the country. Recently, CARTAC supported the development of a framework document defining the policy choices and legal and operational considerations for implementing the SARA. This living document will be updated as the implementation process continues, serving as a roadmap for the MoF and the management of the Belize Tax Service Department (BTSD) in establishing the SARA. This transition will also establish a more robust accountability structure and performance management systems. CARTAC also delivered a technical assistance mission to assist in defining the organizational, institutional, and governance structure for the new Revenue Authority (RA). Upcoming support will include implementation planning, covering three main areas: legal and policy, organization and human resource management, and funding regimen. CARTAC also supported Belize to strengthen the technical and operational functioning of the Policy and Programs Division (PPD). This support included developing a framework for articulating the PPD's functional roles and responsibilities and its institutional monitoring and reporting processes. The CD involved multiple working and consultation sessions with the PPD team, covering presentations on drafting an Operational Framework, discussions on draft Key Performance Indicators (KPIs) for the Management Reporting Dashboard (MRD), and reviewing and interpreting MRD reports. In-country sessions provided the management team with an overview of the "Role and Functions, and Advantages of the PPD and Headquarters Functions" and the process to institutionalize operations. BTSD intends to launch the MRD soon.

An HQ-led and CARTAC-financed mission visited **St. Vincent and the Grenadines** to support the Inland Revenue Department (IRD) and Customs and Excise Department's (CED) modernization reforms. This joint mission assessed the progress of the tax and customs administration and provided advice to further modernize both IRD and CED. Key recommendations included the need for increased autonomy over HR and finance, which is anticipated to positively influence staff motivation, offer better work conditions, and increase overall performance.

A CARTAC-funded HQ-led mission assessed readiness for the full operationalization of the **Trinidad and Tobago** Revenue Authority (TTRA). The mission identified key steps necessary for transitioning staff from the Inland Revenue Division and the Customs and Excise Division to the TTRA. The TTRA Act, passed in 2021, outlines full implementation across three phases.

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

The **Grenada** Inland Revenue Department (IRD) continues to benefit from CARTAC's support in enhancing taxpayer data quality in preparation for the launch of a new Multi Tax System. CARTAC's expert assistance involved diagnosing and planning the clean-up of existing data to align with the new ICT system's requirements. Following successful data integration tests, a training workshop was conducted for IRD staff to facilitate seamless migration and integration processes.

Over the past few years, the headquarters functions supporting the offices on the islands of **St. Kitts and Nevis** have faced challenges in operating as a unified entity. A technical assistance mission

visited both islands, meeting with management and key staff to review and recommend improvements to strengthen operations. Drawing on the practical experience of short-term (STX) and long-term experts (LTX), the mission guided IRD management to understand the roles of an HQ unit, including resource allocation, planning, monitoring, reporting, and evaluation. A follow-up study tour allowed selected HQ staff from St. Kitts and Nevis to visit the Tax Administration **Jamaica** (TAJ) and interact with their counterparts in the TAJ Headquarters Unit. Lessons learned from this tour will be used to strengthen their HQ operations.

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

CARTAC and the IMF Legal Department continue their collaboration to support the authorities in **Belize** in developing and implementing a Property Tax Transaction Act. A bill has been drafted and has received feedback from the authorities. Work is advanced on refining explanatory notes and developing the return form. The authorities will soon commence consultation on the bill once it receives approval from the Cabinet. Belize is also reforming its Stamp Duties legislation and has proposed introducing a Property Transaction Tax (PTT) to replace the current Stamp Duty on land and other property transactions. In response to a request from the Belize MoF at the 2023 IMF Spring Meetings, CARTAC collaborated with the IMF Legal Department to assist with drafting the required legislation. The authorities intend for the proposed new legislation to interact appropriately with their existing Tax Administration and Procedure Act (TAPA), as the new tax will be added

to the TAPA's scope and administered by the Belize Tax Service Department. Further assistance will be provided to develop the regulations, PTT return form, and guidance notes.

Most tax administrations are challenged to include international tax issues as part of their strategic and operational activities. **Montserrat**, as a member of the Organization for Economic Cooperation and Development (OECD)/G-20 Inclusive Framework on BEPS and the OECD Global Forum on Transparency and Exchange of Information for Tax Purposes, needed to have in place the country-by-country legislation by the end of May 2023 to avoid being considered by the European Union as one of the non-cooperative jurisdictions for tax purposes. CARTAC provided relevant and timely assistance to the authorities in preparing the required country-by-country legislation to ensure the country meets the requirements of Anti-BEPS measures, particularly the four BEPS minimum standards: combatting harmful tax regimes (Action 5), preventing tax treaty abuse and countering treaty shopping (Action 6), country-by-country reporting (Action 13), and mutual agreement procedures (Action 14).

CARTAC and the IMF Legal Department are collaborating to provide technical support to the authorities of the **Turks and Caicos Islands** in drafting a Professional Services Tax Act. This tax is intended to expand the existing sales tax to incorporate a broader range of activities, broadening the tax base and ensuring more stable revenue generation. This virtual mission seeks to prepare draft legislation reflecting the key priorities of the authorities, along with an explanatory memorandum and other associated documents as requested.

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

CARTAC continued to encourage and support member countries taking a systematic approach to improve overall tax administration performance. So far, eight CARTAC member countries¹⁰ have undertaken an assessment using the Tax Administration Diagnostic Assessment Tool (TADAT) and several CARTAC members have or will develop a post-TADAT implementation plan to prioritize and sequence actions to improve performance.

CARTAC continued to promote and support member countries participation in the International Survey on Revenue Administration (ISORA). CARTAC successfully provided regular updates to members on new training modules made available through the online training resource Virtual Training to Advance Revenue Administration (VITARA).¹¹ Participation in the VITARA training in the region is high. As many as six member countries¹² are on the list of the Top 30 countries by Government officials' participation during the two last years.

OBJECTIVE 2: STRONGER TAX ADMINISTRATION CORE FUNCTIONS.

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

Countries continued to work on improving on-time payment,



Regional ISORA Workshop, Sept 2023

management of arrears and tax refunds. **St. Lucia** received training in Collection and Enforcement focused primarily on the legislative framework, administrative processes and routines involved in collection and enforcement, including best practices in collection case management.

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

Strengthening audit capacity continues to be an area where CARTAC support is in high demand.

Anguilla received training in modern techniques, including Computer Assisted Auditing Tools (CAATs). This initiative strengthens Anguilla's self-assessment framework, optimizing audit activities for better taxpayer compliance. With improved skills and tools, IRD auditors can now efficiently scrutinize taxpayers' transactions,

ensuring timely revenue assurance and compliance enhancement.

The **Barbados** Revenue Authority (BRA) received capacity development and training aimed at building audit capacity. Auditors from the Large Taxpayers Unit and the Small and Medium Unit participated in the training, which included guidance on specific audit issues encountered during audits. The CARTAC expert provided guidance to audit managers, helped improve case selection, and conducted a high-level review of the audit function and risk analysis process. Key presentations focused on understanding, identifying, and evaluating tax risks, along with an overview of the financial sector and its processes. This capacity development is the first in a series aimed at building the auditors' capabilities to improve audit coverage and handle more complex cases.

¹⁰ Antigua and Barbuda, Barbados, Dominica, Guyana, Jamaica, St. Lucia, Suriname and Trinidad and Tobago.

¹¹ VITARA courses are specifically designed for tax administration staff and consists of several short, structured online modules which is tailored to all staff of tax administrations responsible for leading the tax administration to good international practice. VITARA is a joint project of four organizations, the Inter-American Centre of Tax Administrations (CIAT), the International Monetary Fund (IMF), the Intra-European Organization of Tax Administrations (IOTA) and the Organization for Economic Cooperation and Development (OECD).

¹² Barbados, Belize, Guyana, Jamaica, St. Lucia and Trinidad and Tobago.

CARTAC supported data sharing between tax and customs in **Belize** and **Dominica** by implementing the Tax Revenue and Customs Knowledge Exchange and Research (TRACKER) tool. TRACKER facilitates automatic data sharing and matching between the tax and customs divisions, addressing the need for structured data exchange as recommended by previous CARTAC Technical Assistance (TA). The IRD and Customs have now established a secure platform for data exchange, enhancing interoperability and data matching capabilities.

CARTAC partnered with the IMF's Revenue Administration Gap Analysis Program (RA-GAP) last year to deliver a virtual workshop on VAT gap measurement for CARTAC members. After the workshop, **Jamaica, Dominica, Guyana, and Grenada** received bilateral support from CARTAC advancing their VAT gap measurement.

Guyana received CD aimed at strengthening audit capacity in the telecommunications sector. Auditors from the Large Taxpayers Department (LTD) of the Guyana Revenue Authority (GRA) participated in a two-week training to build capacity in auditing the telecommunications sector. The training included techniques specific to the telecoms sector and guidance on verifying disclosures for both VAT and Income Tax. This training, along with a telecom tax audit manual, aims to improve compliance verification and monitoring in the telecom sector.

The **Sint Maarten** Tax Administration (SMTA) received training from CARTAC to enhance audit capabilities, including modern audit techniques and best practices in case management. The training covered pre-audit planning, audit techniques, fieldwork, report preparation, exit interviews, assessment, and audit finalization, focusing on proper audit governance.

CARTAC conducted data matching training for the **St. Kitts and Nevis** IRD using advanced MS Excel features such as Power Query Editor and Power Pivot. Although there were some data integrity issues, the authorities used this CD as a springboard to addressing a data cleansing exercise which was part of the preparation for the implementation of a new ICT system to support data matching for compliance risk management.

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

In response to a request from the Ministry of Finance and Planning in **St. Vincent and the Grenadines**, CARTAC provided capacity development (CD) to the Inland Revenue Department (IRD) through hands-on technical assistance. This initiative aimed to develop electronic filing and payment technologies and functions to support online filing and payments. The authorities planned to launch this platform in June 2024 as a precursor to introducing a more robust and fully automated IT system.

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

Tax Administration **Jamaica** (TAJ) received technical assistance to re-engineer revenue accounting processes for domestic taxes and fees. A CARTAC expert collaborated with TAJ staff to assess payment, refund processing, and revenue accounting procedures, identifying areas for improvement and automation. Recognizing TAJ's digital maturity, especially with the implementation of the Revenue Administration Information System (RAIS) in 2015, the recommendations from this TA aim to further enhance efficiency.

Regional Initiatives:

Embracing cost effective CD delivery, CARTAC organized several webinars focusing on important topics:

- Supporting CARTAC Countries in Measuring the Value Added Tax Gap:** CARTAC collaborated with the IMF's Revenue Administration Gap Analysis Program (RA-GAP) to conduct a seven-week virtual workshop. This workshop aimed at assisting CARTAC countries in measuring the Value Added Tax (VAT) gap by applying the RA-GAP model to country-specific data and conditions. Over seven weeks, participants engaged in 14 formal sessions and numerous bilateral meetings, receiving tailored bilateral guidance. This initiative marked a significant innovation in the RA-GAP program by pioneering a one-to-many CD modality, engaging several countries simultaneously. Participants, having passed the RA-GAP online course test, worked in a collaborative environment, emphasizing the importance of establishing a CARTAC Community of Practice for VAT Gap estimation.
- Supporting Implementation of the OECD's Two-Pillar Solution:** In collaboration with HMRC's International Relations, CARTAC organized a webinar introducing the Pillar Knowledge Sharing Network (KSN). This network aims to support the implementation of the OECD's Two-Pillar Solution by bringing together tax administration experts involved in the administration of the Pillar 2 Global Anti-Base Erosion (GloBE) rules. The KSN functions as a virtual hub for informal discussions, quick responses to inquiries, and high-level discussions among tax administration staff, fostering solutions to various administrative challenges tied to Two-Pillar implementation. The KSN is hosted on the [Knowledge Sharing Platform for Tax Administrations](#)

(KSP_{TA}) and is open to all countries that are members of the Inclusive Framework on BEPS. More than thirty enthusiastic participants joined the webinar, with immediate registration on the KSP_{TA} platform following the event.

- **International Survey on Revenue Administration (ISORA)¹³ Workshop:** Twenty-two participants from 13 CARTAC member countries attended a regional in-person ISORA workshop held in Barbados, September 2023. This workshop, a joint effort between the IMF Fiscal Affairs Department and CARTAC, aimed to equip attendees responsible for completing the ISORA Survey with an understanding of the survey questions and data provision methods. The interactive workshop provided hands-on opportunities to demonstrate how to complete each survey form. Participants expressed appreciation for the timely and clarifying workshop, noting how the information requested in the survey could be institutionalized within their organization's strategic and operational activities.
- **Analytical Work - Enhancing Tax Administration Performance:** CARTAC continues to promote excellence in tax administrations across member countries. A CARTAC initiated study provided descriptive information on the performance, profile, and administrative practices of CARTAC members using data from ISORA. The research focused on the two primary strategic objectives within the tax work stream, assessing performance against international good practices. Identified gaps in

performance will guide CARTAC on prioritizing support moving forward. Results from the report were presented in a webinar on May 31, 2023.

- **Webinar on the VAT Policy Framework for Digital Supplies:** This webinar aimed to explore best practices concerning VAT for small Caribbean countries, focusing on small importations, digital supplies (such as software purchases, music, or video streaming), and purchases on foreign websites of domestic services (e.g., tourist accommodation). The session delved into current policy, legislative, and administrative approaches implemented in various countries. The objective was to provide insights to aid small island jurisdictions in devising strategies to strengthen their VAT bases in the context of online purchases. Additionally, the webinar fostered discussions to identify opportunities for enhancing policy and legislative frameworks, ultimately leading to increased revenue generation.

Risks and Risk Management

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

- **Limited resources for implementing reform measures:** To address this challenge, CARTAC in collaboration

with the authorities prioritizes the most important reform activities and focuses the resources and attention accordingly.

- **Insufficient counterpart contributions during CD delivery:** CARTAC urges authorities to provide dedicated counterparts who can ensure the transfer of knowledge and support successful implementation of CD initiatives. Consistent communication during planning is used to ensure that the receiving authorities are fully engaged and contribute to the design and content of the activity. CARTAC will continue to use the RBM framework to improve the sustainability of the implementation of CD recommendations.
- **Recruitment and retention challenges for trained officers:** CARTAC emphasizes that tax administrations should provide job security for key positions to facilitate the acquisition and transfer of knowledge. Documentation of recommendations and other reports must be made available to the relevant staff to ensure continuity and sustainability.
- **Inadequate Public Service Personnel Management framework:** recognizing and supporting the unique needs and skillsets for tax administrations requires an appropriate Civil Servant management framework. CARTAC advocates for improved human resources management in tax administrations.

¹³ The International Survey on Revenue Administration (ISORA) is a partnership between the Inter-American Centre of Tax Administrations (CIAT), Intra-European Organization of Tax Administrations (IOTA), International Monetary Fund (IMF), Organization for Economic Cooperation and Development (OECD) and designed to collect and present data for tax administrations at a national level. The database is a comprehensive source of data available for tax administrations on performance, profile information and administrative and operational practice. Data from the survey are accessible through an online database (<https://data.rafit.org>), which allows for inter-administration comparisons of operational practices and performance based on standardized and comparable data provided by tax administrations based on self-assessment. The online database provides a large set of comparable and standardized quantitative and qualitative tax administration information and allow the user to design reports for comparisons of global and regional aggregates.

BOX 5. SUCCESS STORY: USING TAX GAP ESTIMATES TO ENHANCE THE ACCURACY OF REPORTING AND COLLECTION OF REVENUE.

The Challenge: Tax gap estimates are crucial indicators of non-compliance. However, most CARTAC members have neither conducted a tax gap study nor possess the capacity to undertake such assessments independently.

The Response: CARTAC partnered with the IMF's Revenue Administration Gap Analysis Program (RA-GAP) to deliver a virtual regional workshop assisting CARTAC countries measure the Value Added Tax (VAT) Gap. This initiative represented a significant

innovation in the RA-GAP program by pioneering a one-to-many capacity development modality by engaging multiple countries simultaneously applying the RA-GAP model to their own specific data and conditions.

The Result: Throughout the workshop and numerous bilateral meetings, participants were guided on performing a VAT compliance gap analysis using recognized and well-documented methodologies. They learned to estimate and document

the VAT gap, providing a foundation for interventions aimed at enhancing compliance. The workshop created an environment where participants were inspired and learned from each other, underscoring the importance of establishing and maintaining a CARTAC community of practice for VAT gap measurement. CARTAC has already responded to requests for bilateral follow-up to refine and complete the VAT gap estimates.

BOX 6. SUCCESS STORY: BOOSTING TAX REVENUE IN JAMAICA.

The Challenge: Tax administration reforms are essential for increasing domestic revenues, especially in developing countries. However, quantifying the impact of these reforms presents several challenges including: (i) limited data available on tax administration practices; (ii) the complexity and variability of tax administration reforms across different countries and periods, making it difficult to assess their uniform impact; and (iii) challenges in isolating the effects of tax administration reforms from other factors influencing tax-to-GDP ratios.

The Response: To address these challenges, the [*2023 IMF Working Paper on Quantifying the Revenue Yields from Tax Administration*](#)

[*Reforms*](#) employs a combination of methodologies and data. This approach aims to isolate the contribution of tax administration characteristics and reforms to domestic tax revenues, while controlling for other key determinants such as macroeconomic, structural, and tax policy changes.

The Result: The paper identifies significant impacts from tax administration reforms. The impact of these reforms tends to grow over time, taking up to six years to fully materialize. Specific tax administration measures, such as enhancing compliance risk management, improving public accountability, and establishing Large Taxpayer Offices (LTOs), show a strong correlation with better tax performance, with

compliance risk management improvements yielding the highest revenue returns. **Country case studies**, such as Jamaica's comprehensive tax administration reforms between 2012 and 2015, demonstrate the practical impact. **In Jamaica, tax and customs administration reforms are estimated to have increased the tax-to-GDP ratio by 4.9 percentage points, or US\$780 million per year, compared to a control group of countries that did not implement such reforms.** These findings highlight the importance of sustained and comprehensive tax administration reforms in achieving significant and lasting improvements in domestic revenue mobilization.

E

CUSTOMS
ADMINISTRATION

During FY2024, the execution rate of the work program measured in resource person days was 113 percent. The program delivered TA to 10 customs administrations¹⁴. Approximately 598 days of TA were delivered compared to the planned 528 days. Of these execution days, 43percent were delivered by the CARTAC Resident Advisor, and 57percent by short term experts (STX). Twelve (12) country-specific workshops were delivered, with approximately 141 customs officials taking part.

Some changes have taken place to the program for the fiscal year due primarily to altered priorities by governments, and absorption and capacity challenges. Work that was planned but removed from the workplan or postponed to FY2025 includes: follow up technical assistance to **Cayman Islands, St. Vincent and the Grenadines**, and the **Turks and Caicos Islands** to strengthen performance management; planned missions to **Aruba, Barbados, Bermuda** and the **Turks and Caicos Islands** to develop trusted trader programs (TTP); and a follow up mission to **Belize** to continue

development of a trusted trader program for micro-enterprises and the SME sector. A second mission to support strengthening of customs' valuation capacity in **Haiti**, which was scheduled in Panama for April 2024, was postponed to FY2025 due to the security situation and the closure of the airport in Port au Prince. The planned regional seminar to be held in association with Caribbean Customs Law Enforcement Council (CCLEC) was also postponed until FY2025. New work added during the fiscal year included work to modernize the legislative framework for customs in **Bermuda**; development of an omnibus guaranteed system for suspended duty regimes in **Barbados**; work to support the customs aspects of VAT implementation in **Suriname**; building risk management and intelligence capacity in the **British Virgin Islands**; and supporting the development of change management strategies in **St. Vincent and the Grenadines**. An assignment to strengthen customs capacity in valuation in **Haiti** customs was held in Panama.

Key Results/Outcomes

The customs component focuses on assisting customs to facilitate trade while at the same time optimizing revenue and securing national borders. These are often seen as competing priorities (if you have one, you cannot do the other) and to do it effectively means implementing strategies that rely heavily on the effective management of risk. Doing this effectively entails ensuring that capacity is built in customs ability to collect, organize and effectively make use of data to allow for a control regime that gives considerable freedom to importers assessed as low risk, and ensures that others receive the appropriate level of supervision. This partners effective performance management by helping ensure that work is done in areas of highest priority, as outlined in strategic plans, and is measured and reported on the strengthening of overall management of the organization. A vital component has also been continued strengthening of the legal foundation of customs administrations. The following activities all took place in the period May 2022

14 Barbados, Belize, Bermuda, British Virgin Islands, Cayman Islands, Guyana, Haiti, St. Vincent and the Grenadines, Suriname and the Turks and Caicos Islands.

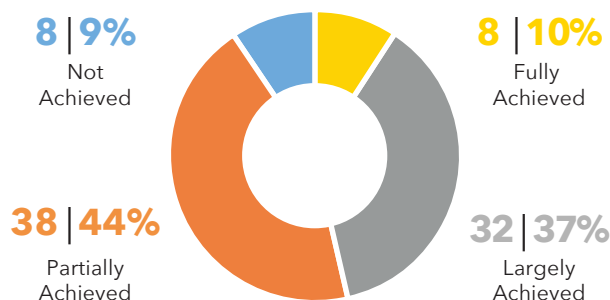
to April 2023 and directly contribute to achieving these objectives:

- Strengthening capacity in **Barbados, Guyana, and St. Vincent and the Grenadines** to extract analyze and use data to support effective risk management and performance management. In Barbados, this included two peer-to-peer learning events where an officer from **Belize** helped Barbados customs set up an effective risk scoring system.
- Supporting the customs aspects of VAT implementation in **Suriname**.
- Strengthening performance management in **St. Vincent and the Grenadines**, and the **Turks and Caicos Islands**.
- Strengthening the legal framework in **Bermuda**.
- Developing an omnibus guaranteed system for suspended duty regimes in **Barbados**.
- Assessing workload and resource distribution in **Barbados**.
- Drafting plans for facilitating micro-enterprises and the SME sector in **Belize** to increase women's participation in the economy.
- Undertaking an IMF FAD led assessment mission to evaluate progress in the reform and modernization of **St. Vincent and the Grenadines** tax and customs.
- Strengthening customs control of the warehousing sector in the oil extraction industry in **Guyana**.
- Building risk management capacity in **Bermuda, the British Virgin Islands, and Barbados**.

Overall, during the year, the following was achieved:

- Risk management strengthened in **Barbados, Belize, Bermuda, the British Virgin Islands, the Cayman Islands, Haiti, Guyana and St. Vincent and the Grenadines** - particularly in respect of the ability to make evidence-based

FIGURE 16. CUSTOMS ADMINISTRATION PROGRAM OUTCOMES, FY2017-24



Source: CARTAC Results-Based Management Database.

decision-making, including by extracting, analyzing and using data in assessing risk.

- Strategic Plans strengthened in **St. Vincent and the Grenadines** and the **Turks and Caicos Islands**.
- Modern customs laws drafted for **Bermuda** and revised bond regulations drafted for **Barbados**.
- A clear step-by-step, guide to the customs aspects of VAT in **Suriname** and clear recommendations for increasing effectiveness.
- Practical steps needed to increase women's participation in the cross-border economy in **Belize** proposed.
- Practical support given to **Haiti** to strengthen capacity to address non-compliance and deliberate fraud in valuation.
- The process of assessing workload and resource allocation in support of implementing strategic plans in **Barbados**.

Work is planned and executed in accordance with the RBM framework for the revenue administration component. Activities and outcomes are recorded and measured to assess progress towards longer term objectives. An important development in the customs component of CARTAC has been the development and adoption of detailed log frames so that work done is more closely and directly linked to higher level outcomes. The

RBM frameworks for the customs component are periodically updated, and progress and challenges noted. There were 86 outcomes rated in total since the start of the phase (2017) - of which 8 were fully achieved, 32 were rated largely achieved, and 38 partially achieved (Figure 16).

Risks and Risk Management

Several risks remain that threaten the effective implementation of reforms. The key risks include:

- **Underlying Policy Framework.** While governments in the region recognize the importance of customs administration with regard to revenue and trade facilitation, they still maintain high duty rates and multiple duty exemption and concession regimes as policy tools which, unfortunately, provide a permanent incentive to non-compliance which make customs administration very challenging. CARTAC engages with IMF country teams to ensure that countries are aware of the administrative and wider revenue implications of policy decisions.
- **Management Support and Technical Staff Commitment.** Many customs administrations in the region are small and typically comptrollers and managers, on whom successful implementation of programs

depends, have multiple tasks. Experience shows that it is very difficult indeed to take care of day-to-day administrative matters and problem solving while at the same time devoting time and energy to development initiatives. Few customs administrations have dedicated project teams and rely on managers to “wear more than one hat”. CARTAC engages with administrations to ensure that adequate resources and time are devoted to reform initiatives.

- **Resource adequacy.** Customs administrations are generally well-equipped with IT systems, typically the ASYCUDA World declaration processing system. This system has many advanced features that can significantly enhance operations, particularly as it relates to extracting and making use of data, but not all administrations have all the ASYCUDA modules, and few administrations have the capacity to optimize the modules they do have. Consequently, information-based decision-making is often limited. Additionally, many aspects of customs work, particularly the very technical areas of classification, valuation and origin, and the important areas of post clearance audit (PCA) and risk management are significantly under resourced. These areas require high levels of technical competence that is achieved and maintained through experience and training but limited access to training and rotation policies are constraints. CARTAC provides technical assistance to strengthen capacity to extract, analyze and use data, as well as capacity development in the technical areas of classification, valuation and origin.
- **Legislative gaps.** In many countries, customs laws, sanctioning frameworks, and

BOX 7. SUCCESS STORY: STRENGTHENING CUSTOMS CONTROL OF LAND BASED WAREHOUSES SUPPORTING THE OIL AND GAS SECTOR IN GUYANA.

The Challenge: The offshore oil and gas industry is a significant pillar of the Guyanese economy and unhindered logistics operations are an important component of its success. The sector makes extensive use of shore-based logistics centers and warehouses and ensuring optimum facilitation of this sector is a high priority for customs. Tangible measures have been put in place by customs to ensure the smooth in and out movement of the goods and equipment needed for oil and gas exploration and extraction operations. Customs is aware that there is a high risk of significant revenue loss if there are inadequate controls over dual use goods and, importantly, inaccurate knowledge about management of equipment used for oil and gas exploration and extraction. To ensure accuracy and effective management of these risks, Guyana Revenue Authority (GRA) Customs requested CARTAC assistance to strengthen customs control of land-based warehouses supporting the oil and gas sector.

The Response: Two CARTAC experts worked with GRA Customs officials to provide both training and guidance to: build capacity to

extract, analyze and use data; using the product of the analytical work to strengthen the risk register to build knowledge and prioritize areas for action; refining standard operating procedures (SOP) to reflect the improved risk register; and providing briefings, training and updates to operational officers and audit staff.

The Results: While this is still a work in progress, there is great determination to strengthen controls in this important sector of the economy. Customs now have greater knowledge of the sector, and the revenue risks it presents and is better prepared to address them – without adding burdens and obstacles that might impact on the smooth running of the oil and gas sector. Customs now has a risk register that accurately identifies and prioritizes revenue risks, updated procedures that allow for both control and facilitation, and staff who have the capacity to address those risks better. This will result in reduced revenue leakage from the shore bases and more accurate accounting of the cost of oil and gas operations. Additional work is planned for FY2025 to continue strengthening this important area.

regulations are outdated, which does not allow them to meet the current needs of international trade. This poses a challenge in meeting the needs of foreign trade operators and simultaneously improving voluntary compliance. CARTAC will also continue its work with member countries on aligning their legislative frameworks with international standards.

- **Other risks.** Most customs departments do not have autonomy over their own administration, particularly human resource matters. Typically, this is done by a separate

Public Service Commission or similar body 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. CARTAC engages with Ministries of Finance and IMF country teams to advocate for greater autonomy to be given to customs administrations.

F

FINANCIAL
STABILITY

The Financial Stability (FS) work program conducted 15 Technical Assistance (TA) missions in FY2024, including three regional workshops, one peer-to-peer event, and three short-term engagements. The work focused on building capacity in systemic risk analyses and assessments regarding analytical toolkits, econometric modeling enhancements, using data sources and statistics, and helping authorities strengthen their financial stability reports (FSRs). The financial stability workstream devotes special attention to solvency stress tests for banks and credit unions and credit risk modeling for banks. Moreover, one of the key priorities became climate risk, which was reflected in most of the TAs as an emerging risk, including organizing a climate regional workshop and peer-to-peer learning discussing the progress made in the region and the challenges ahead.

The FS work program delivered 309 Resource Person Days (RPDs). Given the original plan of 491 RPDs, the execution rate was 63 percent. The lower execution rate was primarily driven by the more limited use of short-term experts than initially planned. However, all projects were delivered as foreseen as they were finally less resource-intensive than initially envisaged. This was achieved mainly due to a more extensive pooling of resources and knowledge sharing within the region. Staff from the IMF Headquarters contributed directly to one workshop and supported other missions. The collaboration with HQ divisions involved teams from the Technical Assistance Strategy Division, Financial Sector Assessments & Policies Division, Monetary and Macroeconomic Policies Division, and Western Hemisphere Country Division—annex 6 lists all the activities.

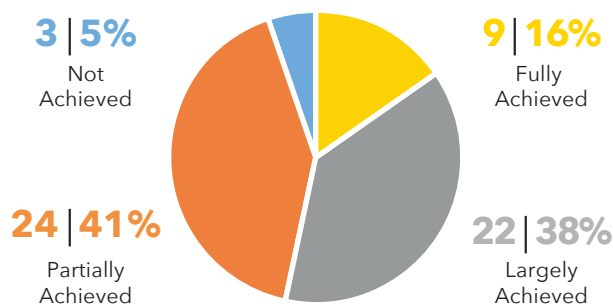
In FY2024, the region fully opened following the COVID-19 crisis, allowing in-person TA delivery to be organized for all key activities compared to previous years. The work done in FY2023 facilitated an effective collaboration with competent national authorities and allowed significant progress over FY2024. This was further supported by regional workshops and peer-to-peer formats that leveraged the regional knowledge available and fostered further synergies. Finally, the CARTAC also facilitated cooperation between the national competent authorities and other regional stakeholders. This particularly applies to the work around climate risk as a multidisciplinary topic, where cooperation with climate scientists is necessary. Overall, the missions that were undertaken received positive feedback from the receiving institutions and participants, and the results are already visible in some of the recently published financial stability reports in some countries.

Key Results/Outcomes

More than half of the outcomes set for the Financial Stability workstream since January 2017 have been fully or largely achieved, and only 3.5 percent have been rated as not achieved (Figure 17).

One of the priorities of the Financial Stability work program in FY2024 was to enhance authorities' financial stability reports (FSRs) and overall systemic risk monitoring. The FS workstream supported the authorities to strengthen their systemic risk assessment. FSRs convey the systemic risk assessment and the rationale for any potential policy actions, making it a key publication for authorities responsible for macroprudential surveillance. Currently, nine countries (**The Bahamas, Barbados, Cayman Islands, Curaçao and Sint Maarten**,¹⁵ **Jamaica, Suriname, Trinidad and Tobago, Turks and Caicos Islands**) and the ECCB for the **ECCU** publish FSRs. The TA mission to the Central Bank of **Curaçao and Sint Maarten** focused on enhancing the FSR, discussing the report's composition and the related financial stability analyses and assessments. It aimed to make the report more forward-looking by advancing the employed financial stability analytical toolkit. In particular, the mission explained the Bayesian Model Averaging (BMA) approach as the suitable methodology for short time series of sectoral non-performing loans and helps to estimate sectoral credit risk models. Similarly, the TA missions to the Bank of **Jamaica** (BOJ) and the **Turks and Caicos Islands** Financial Services Commission (TCIFSC) reviewed the latest available FSR and focus on analytical toolkit, especially sectoral credit risk modelling. Both missions aimed at strengthening the capacity of the authorities to analyze

FIGURE 17. FINANCIAL STABILITY PROGRAM OUTCOMES, FY2017-24



Source: CARTAC Results-Based Management Database.

and assess financial stability. It covers the structure, communication, organizational and operational setup, and the FSR's content, which included data sources and an analytical toolbox. It sought to offer suggestions on every topic that could impact the report, both directly and indirectly, by enhancing the quality of the FSR through improved analysis and risk assessments. In addition, CARTAC reviewed and provided suggestions for the revised FSRs based on the past TAs for the Central Bank of **Suriname** and the joint report for the Central Bank of **Barbados** and the Financial Services Commission. Moreover, two missions were conducted to enhance systemic risk monitoring in the **ECCU** - to the ECCB and the **Grenada** Authority for the Regulation of Financial Institutions. The ECCB has an implicit macroprudential mandate and supervises domestic banks within the region, but national supervisory authorities regulate non-banks. The FSR is published by the ECCB, covering the whole ECCU, but does not discuss any country data. The ECCB receives non-banking data from the national authorities mostly on a consolidated basis. This set up does not allow to conduct comprehensive financial stability analyses beyond the banking sector.

Hence, the missions advised that the macroprudential mandate and the cooperation with the ECCB need to be clarified and the macroprudential work conducted accordingly. In addition, a TA to the **Barbados** Financial Services Commission (FSC) aimed to enhance staff capacity in systemic risk monitoring for insurers, including actuarial background. It discussed insurers' market-consistent balance sheets and stress testing. It also covers insurers' risks and how it compares to other financial institutions. Another focus of the Financial Stability work program in this fiscal year was to enhance the bank solvency stress testing framework. Eleven countries in the region regularly run and publish stress tests (**The Bahamas, Barbados, Belize, Cayman Islands, Curaçao and Sint Maarten, Guyana, Jamaica, Suriname, Trinidad and Tobago, Turks and Caicos**). However, most of the exercises are based on a one-period, single-factor sensitivity analysis focusing on credit risk, mechanistically testing percentage increases in nonperforming loan ratios. The exercises are primarily designed as solvency stress tests but are sometimes complemented by liquidity stress tests. The conducted TAs aimed to help countries move

15 The Central Bank of Curaçao and Sint Maarten is responsible for both countries.

BOX 8. SUCCESS STORY: INCREASING AWARENESS OF CLIMATE RISK IN CARIBBEAN COUNTRIES

The Challenge: The Caribbean region is heavily exposed to climate risk, particularly climate physical risk, due to the increasing frequency of natural catastrophes and rising sea levels. The critical role of the financial sector in the countries' economies requires the regulators to incorporate climate-related risk in their financial stability analytical toolkits to identify better, monitor, and mitigate the systemic risks posed by climate change.

The Response: The CARTAC organized a regional climate workshop in February 2024 to increase awareness of climate physical and transition risk and its assessment in the context of financial stability and enhance regional cooperation. The workshop was targeted at all CARTAC countries and

included speakers from the region and advanced economies. The workshop also involved climatologists from the Caribbean region to address the interdisciplinary nature of the topic.

The Results: The workshop was attended by representatives from all 23 CARTAC countries. The participants appreciated the event as informative and an excellent learning opportunity that could help develop their climate change framework. The workshop prepared the base for climate risk to be reflected within the existing financial stability analytical toolkits. The authorities liked the provided country experiences that could inspire especially those in the initial stage of reflecting climate risk in their financial stability risk assessment.

Countries especially appreciated the presence and participation of a Community Climate Change Centre representative, which could provide them with the climate scenarios needed for climate risk assessments of their financial systems. Countries also highlighted the importance of data and institutional coordination for implementing climate risk analysis. The workshop helped connect the relevant experts in the Caribbean area and could further facilitate future IMF CARTAC technical assistance missions on the climate stress tests. Moreover, as it was the first in-person financial stability-related workshop since 2018, it could also help to facilitate further cooperation between the CARTAC and the authorities.

from a simple sensitivity analysis to multi-period, multi-factor stress tests employing market-consistent financial macro scenarios. This framework was implemented in **Barbados** for banks (in the Central Bank of Barbados) and credit unions (in the Barbados Financial Services Commission) and in the **Turks and Caicos Islands** Financial Services Commission for banks. Both missions reviewed the available data and the regulatory frameworks. They constructed new tailor-made tools to fully respect the existing accounting, tax, and regulatory rules for both types of credit institutions tested. The newly developed framework is based on common explicit macroeconomic scenarios and newly built credit risk satellite models for nonperforming loans (NPL). The calibrated macroeconomic scenarios – one baseline and two adverse – enter the NPL satellite models to project NPLs and, ultimately, credit losses. The tools provide scenario-specific

macroeconomically consistent projections of institutions' key balance sheets, profit & loss, and capital adequacy items over up to three years. The mission to TCIFSC leveraged the previous mission on systemic risk monitoring estimated credit risk satellite models that were well integrated into the new stress testing framework.

The key obstacles to advancing financial stability for the authorities in the region are data and limited human resources. Data needed for this work are often unavailable (especially beyond banking), and the existing data management systems do not support effective processing in many countries. Regarding human capacity, the staff with more advanced analytical skills is limited, especially in small countries. The situation is even more critical for the insurance sector, where staff with knowledge of actuarial science is only available in some of the authorities.

Moreover, for some new emerging risks, especially climate risk as interdisciplinary topics, the authorities need to cooperate also with other stakeholders in the region. To help mitigate those issues, the CARTAC, in cooperation with the IMF Monetary and Capital Market Department (MCM), organized a **climate risk and financial stability regional workshop** that helped to establish contact among relevant Caribbean experts, including some climate scientists who need to cooperate with central bank and national regulatory authorities to design climate scenarios. All 23 Caribbean countries were represented in the workshop by experts and senior officials, including the central bank governors of Barbados and Curaçao and Sint Maarten and several chief executive officers. One of the outcomes of this workshop was also the subsequent CARTAC peer-to-peer learning that brought together the experts from



Enhancing the Financial Stability Report, Curaçao, October 2023

the Central Bank of **Curaçao** and **Sint Maarten** (CBCSM), the Central Bank of **Barbados** (CBB), and its several stakeholders involved in climate change risk work in Barbados and the region. Overall, the participants appreciated the event as useful, providing an overview of climate-related work in Barbados, enhancing discussion with all stakeholders, and initiating closer cooperation in the region, particularly between the CBB and CBCSM teams. To further support knowledge sharing within the region, the financial stability workstream supported the **XLI Annual Conference of the Caribbean Group of Banking Supervisors** by actively participating and moderating financial stability discussions to enhance regional cooperation. Moreover, the active participation in the **regional communication workshop** hosted by the CBCSM supported appropriate external communication on financial stability issues in the region. In this event, the CARTAC financial stability workstream addressed topics around central bank communication on financial stability.

Risks and Risk Management

The key risks observed in this workstream in the previous fiscal year remain centered around three categories:

- **Internal and external communication.** Among many authorities, there needs to be more internal and external communication between different teams working on financial stability issues and between external stakeholders and the general public.
- **Staff capacity**, particularly quantitative skills with a macroeconomic background, is limited, especially in smaller institutions with more significant human resources constraints.
- **Data sources and their management.** A robust data management system is necessary for financial stability work. Most authorities do not have a data warehouse and the required software/tools to process large/supervisory data for financial stability purposes. Also, the absence of a credit bureau in most countries is another limiting factor.

Given the large number of countries, this workstream aims to strike a good balance between regional workshops

and in-person missions to improve traction. The TA missions conducted aimed to address all three points above to ensure that the authorities are fully aware of what is needed to strengthen the current financial stability work. The deficiencies formed the IMF CARTAC recommendations for filling the identified gaps. Subsequently, the authorities made progress in several cases regarding communication. Frequent follow-up discussions outside mission time also supported the implementation of recommendations. The key issues were further highlighted during the regional communication workshop, allowing countries to leverage the best practices already available in the region. These gaps should be relatively easy to fix and can be handled within a short to medium period. Staff capacity is more challenging to address due to budget constraints and the limited availability of staff with specific skills in the region. However, CARTAC trainings/workshops and peer-to-peer learning could help overcome these obstacles. Regarding data sources and their management, this is a long process as changing the data management system and making necessary revisions in reporting takes a long time to implement. However, the authorities must be fully aware of this issue and take the steps needed to implement the changes.

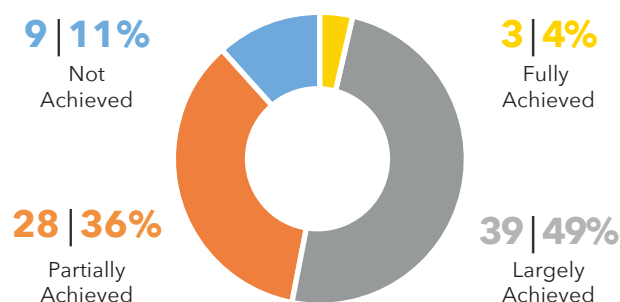
FINANCIAL SECTOR SUPERVISION

The Financial Sector Supervision (FSS) work program conducted 22 bilateral TA missions, 2 regional workshops, and sponsored 3 annual conferences during FY2024. These figures do not reflect the short engagements performed over the year - those aimed at responding to more pressing requests from the authorities, addressing thereby an audit recommendation related to increased responsiveness from CARTAC in providing the needed input beyond and between planned missions¹⁶.

On 2 October 2023, a new resident advisor was appointed, with an overlap-period of 1 month with his predecessor. This change had a small impact considering that the new resident advisor could follow up on the previous working plan with some minor updates coming from the introductory meetings with CARTAC authorities.

The implementation of the FY2024 program was driven by the following objectives:

FIGURE 18. FINANCIAL SECTOR SUPERVISION AND REGULATION PROGRAM OUTCOMES, FY2017-24



Source: CARTAC Results-Based Management Database.

- (1) Addressing the authorities' requests in a more flexible and responsive manner, through short engagements of the resident advisor, and
- (2) Increasing cost-effectiveness through increased direct delivery of TA by the resident advisor, which resulted in lower short-term expert-needs.

The missions used a total of 424 Resource Person Days (RPDs), including 180 RPDs dedicated to CARTAC's

Resident Advisor. In comparison, for the fiscal year 2022, these figures were 326 and 206 days, respectively. This reflects an execution rate of 104percent relative to the budget, due to additional requests from member countries that were accommodated after the budget had been finalized.

The bilateral CD missions mostly comprised multi-year and/or follow-up TA. The bilateral CD missions focused on the implementation of Risk-based supervision (RBS) and other supervisory processes across

¹⁶ This was also a largely shared request when the new resident advisor first contacted the authorities.

the insurance, banking, and credit union sectors; Basel framework; IFRS 17; and regulatory advice in the banking, securities, and insurance sectors across CARTAC member countries. Further, one of the priorities of the program was to further build supervisory capacity in implementing risk-based supervision on a consolidated basis.

Key Results/Outcomes

For several member countries, target dates for project milestones and outcomes linked to Basel and RBS implementation had to be revised, mainly due to re-prioritization of supervisory and regulatory work due to the post COVID-19 resumption measures.

Figure 18 shows the assessment ratings assigned to Results-based Management (RBM) outcomes linked to improving/strengthening financial sector supervision and implementation of international standards by the TA beneficiary authorities in the Caribbean.

A total of 9 Technical Assistance Reports were generated from TA missions conducted during FY2023. The reports contain recommendations to be considered by the authorities with the aim of achieving further progress:

- **Transition to a twin peaks model** (1): **Bank of Jamaica**;
- **Basel regulatory framework (IRRBB, liquidity standards - LCR and NSFR, SRP)** (4): **Eastern Caribbean**; **Central Bank**, **Central Bank of Belize**, **Central Bank of Trinidad and Tobago** and **Central Bank of Guyana**;
- **Implementation of IFRS 17 and Own Risk Self-Assessment Implementation** (3): **Saint Lucia**

and **Trinidad and Tobago** (multi-country, remote mission: CAIR¹⁷ Member-countries; and

- **Implementation of risk-based supervision for credit unions and insurance** (1): **Grenada** (GARFIN).

Besides the 9 above-mentioned missions (implementation of the Basel II/III standards), CARTAC carried out 13 in-country training sessions and case-study workshops, essentially geared towards strengthening supervisory capacity and methodological framework. Strengthening risk-based and forward-looking supervision (RBS) was the main area:

Concerning the mission related to RBS implementation, the objectives were the following: (i) further building analytical capacity, (ii) addressing core supervisory knowledge needed to support the assessment processes, (iii) enhancing the methodological RBS Frameworks, (iv) performing practical case studies prepared by supervisory staff in charge, (v) enhancing consistency among assessments with the use of quantitative benchmarks and (vi) identifying supervisory priorities and actions needed.

*Four countries benefited from the technical assistance provided in this area: **St. Lucia** (Financial Services Regulatory Authority), **Curaçao and Sint-Maarten** (Centrale Bank van Curaçao and Sint-Maarten - CBCSM), and **Grenada** (GARFIN).*

The rest of the bilateral activities could be considered as demand driven by individual CARTAC members:

- **Central Bank of Belize** received TA on (i) identifying GAPs with regards to the IOSCO principle for security and market supervision and building a roadmap and additional workshop and (ii) a workshop of statistical modelling for Credit and market risks.
- **Central Bank of Curaçao and Sint-Maarten** received technical assistance on Stress testing and how to assess business models.
- In the **Eastern Caribbean Central Bank**, a workshop on Pillar 2 requirements and peer benchmarking was conducted.
- **Central Bank of Haiti** was supported with two virtual missions focused on enhancing the Risk Based Supervision approach and drafting regulatory standards with regards to provisioning requirements, large exposures.
- **Central Bank of Trinidad and Tobago** was supported by two missions on Liquidity risk one focused on the banking sector and another one focused on the insurance sector.

Regional (virtual) events and conferences

CARTAC collaborated in the following regional events and conferences:

- **Central Bank of Curaçao and Sint-Maarten** peer to peer communication workshop for regional central banks.
- **Caribbean Group of Banking Supervisors** risk-based supervision for Credit Unions
- **Caribbean Group of Securities Regulators** annual conference.

17 Caribbean Association of Insurance Regulators.

Risks and Risk Management

Several risks remain that can stall progress towards achieving established milestones and outcomes in this workstream.

The regulatory authorities in several jurisdictions continue to be constrained by inadequate budget and staffing, slow pace of legislative updates/amendments to address TA recommendations. This sometimes resulted in very slow progress against milestones and achievement of outcomes, and inadequate capacity to absorb and implement TA recommendations linked to multi-year programs.

Besides already facing constrained resources, some authorities are confronted with above-average

turnover rates. This situation negatively impacts absorption-capacity for new TA to be considered, leadership for regulatory projects, supervisory expertise, and experience available to the authorities to address recommendations and additional delays for completion of important milestones reflected by the RBM outcomes.

Further, in some member countries, the authorities would need to assign a greater importance to addressing gaps notably in

- (i) the legislative framework for the supervision of banks, insurance, financial conglomerates, and mixed-activity groups,
- (ii) resources allocated to the conduct of major projects over time, that would need designating project managers

at managerial level with adequate organization and decision-making delegations from top management and (iii) the use of technology and data capabilities to produce more consistent and efficient supervision.

CARTAC will continue to work with member countries to strength capacity in technical areas to be able to overcome some of these challenges.

BOX 9. SUCCESS STORY: FINALIZING THE BASEL II/III PILLAR 1 CAPITAL REQUIREMENTS FRAMEWORK IN THE EASTERN CARIBBEAN CURRENCY UNION

The Challenge: To effectively implement a Basel II/III Pillar 1 capital requirements framework (Framework) within the Eastern Caribbean Currency Union (ECCU) for commercial banks licensed under the Banking Act, 2015, several key considerations must be addressed. This Framework should reflect the principle of proportionality and be tailored to the unique characteristics of the ECCU banking sector, while maintaining alignment with international standards and ensuring risk sensitivity. Additionally, it is crucial to strengthen supervisory capacity to identify and address any gaps in the application of these standards by banks.

The Response: The Eastern Caribbean Central Bank (ECCB) sought CARTAC's assistance in implementing the Framework. Initial missions identified existing

gaps towards forming the basis for a roadmap. Prioritizing Pillar 1 capital requirements, the roadmap proceeds to Pillar 2 (ongoing) and defers the liquidity buffers and Pillar 3 disclosures to a final stage. With CARTAC's support, the ECCB released a draft prudential standard for Pillar 1 capital requirements, followed by a consultation process and a quantitative impact study, to gauge the impact of the new requirements. After addressing the feedback, a final standard was published, initiating two (2) parallel runs in preparation for prudential reporting under the Framework.

The Results: The new standard mandates ECCU licensed financial institutions to which the Basel framework will be applicable to bolster their capital quality by reinforcing the requirements to encompass Additional Tier 1 and Tier

2 capital, alongside adopting a more cautious approach in determining items for inclusion and deduction from Common Equity Tier 1 capital. The ECCB's Pillar 1 implementation can be deemed successful given the establishment of the groundwork to commence reporting under Basel II/III by 18 July 2024. Key factors contributing to this achievement include the unwavering commitment of the ECCB, its in-house Basel Implementation Team and the ECCU Basel Working Group (which includes representatives from the industry), as well as the significant resources allocated by the ECCB to the project and prompt decision-making on available options. Currently, the ECCB collaborates with CARTAC to provide future assistance on on-site methodologies for assessing compliance with Pillar 1 requirements.



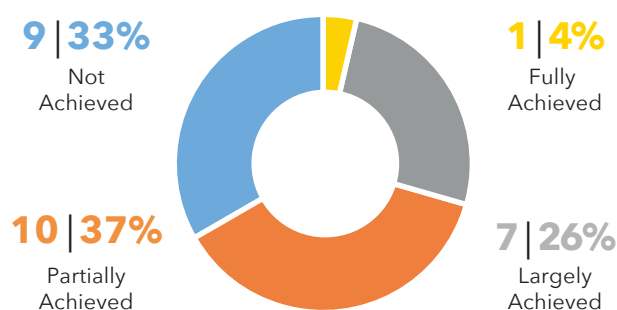
DEBT MANAGEMENT

In FY2024, the debt management program added a new focus to include climate finance. The debt management program was launched in October 2020 and is funded by the Government of Canada. Due to the size and impact of public debt on a country's macroeconomic outcomes, including the effects of climate change and natural disasters, it is critical that debt management offices/units (DMOs) consider how to integrate alternative financing (e.g., blue, green, climate and sustainable finance) in their debt portfolios and debt management strategies.

The program acknowledges the role of debt management and climate finance capacity development toward achieving the overarching objectives of long-run debt sustainability, accessing different sources of financing, and transparent government. It develops capacity in member countries to:

- (1) manage the cost and risk of public debt through the formulation and implementation of medium-term debt management strategies and annual borrowing plans, and through effective

FIGURE 19. DEBT MANAGEMENT PROGRAM OUTCOMES, FY201



Source: CARTAC Results-Based Management Database.

- institutional arrangements for debt policy and operations
- (2) raise market-based financing through the development of local-currency government securities markets, the diversification of financing sources, and innovations in climate-resilient debt instruments, and financing for environmental-protection, climate-action, gender-equity, and social-inclusion objectives
- (3) ensure debt transparency through reporting and monitoring of debt stocks and flows, both direct and contingent, as well as debt policies
- (4) improve access to climate finance by expanding knowledge about official sources, to include domestic and international capital markets, and Environmental, Social and Governance (ESG) instruments processes and risks

In FY2024, the program delivered 458 RPDs, against a planned total of 517, for an overall execution rate of 89 percent. Activities under the program respond to the interests and needs of member countries, and demand was strong for both bilateral and regional interventions during the fiscal years. The Centre responded

positively to demands from country authorities and provided a range of training support and technical assistance missions across different thematic areas in debt management. The debt management advisor was able to collaborate with the macroeconomics and public financial management advisors to do joint missions and to respond to requests for bilateral and regional TA for the upcoming fiscal year.

Key Results/Outcomes

For Phase V (FYs 2017-24), 30 percent of outcomes were fully or largely achieved, and a further 37 percent of outcomes were partially achieved (Figure 19).

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

- Technical assistance and training in Debt Recording and Reconciliation and linking cashflow and debt management in **Antigua and Barbuda**.

- **British Virgin Islands (BVI)** technical support and training on including climate finance instruments in the Medium-Term Debt Strategy (MTDS).
- Technical assistance to the **Eastern Caribbean Central Bank (ECCB)** on developing a Regional Retail Bond Market.
- Technical support and training on including green financing in the MTDS in **St. Lucia**.
- Debt recording and reporting restructured external debt training, and training and technical assistance in developing back-office procedures and external debt payment procedures in **Suriname**.
- Delivering a Joint **Regional** MTDS workshop with Commonwealth Secretariat and the World Bank Debt Management Facility (DMF).

Risks and Risk Management

While absorptive capacity of country officials is still a key risk to delivery under the program and to the achievement of expected outcomes by member countries, CARTAC continues to mitigate this risk with follow-up interventions and providing opportunities for peer-to-peer learning.

The Centre works with country officials to plan missions and training interventions that are fit for purpose and allows for a range of delivery modalities, coupled with sustained informal engagement between missions. Staffing challenges will continue in many countries; the pace of internal capacity development and retention is likely to remain gradual; and the achievement of outcomes may slacken at times depending on country priorities. The Centre has sensitized senior officials at the close of each mission and training activity on next steps for each country so that it becomes a part of the ministry's work program.

BOX 10. SUCCESS STORY: MODERNIZING TREASURY FUNCTIONS IN ANTIGUA AND BARBUDA

The Challenge: Weak institutional arrangements, processes, procedures, and systems at the Treasury Department has resulted in poor cash and debt management and contributed to a buildup of arrears for the government of Antigua and Barbuda.

The Response: The Centre delivered an in-person joint technical assistance mission between the public debt management and climate finance advisor and the public financial management advisor to review the institutional capacity of the Treasury Department in the context of the

modernization of its operations. The mission reviewed cash management practices with a particular emphasis on expenditure and arrears management, and the link with cash flow forecasting. The mission was conducted in March 2024.

The mission team highlighted areas for intervention and the authorities prioritized the following: (i) arrears management, including addressing incomplete accounting of short-term liabilities; (ii) reconciliations; (iii) establishing a Cash Management Unit, including capacity building in

cash forecasting; (iv) establishing a Financial Management Unit, including capacity building in risk management and development a Government Accounting Service.

The Results: The authorities have received further assistance from CARTAC to develop an arrears clearance strategy. They have held initial discussions on reforming their institutional arrangements at the Treasury Department and Debt Management Unit to improve greater coordination and accountability.

REAL SECTOR STATISTICS

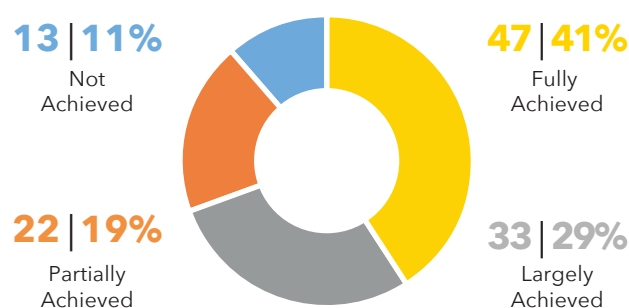
The Real Sector Statistics (RSS) work program delivered during FY2024 was broadly consistent with the program presented to the Steering Committee in June 2023. The program supported the improvement of methodologies and compilation practices to better measure economic growth and inflation in the region through the adoption of internationally accepted best practices. TA delivery through to the end of April 2024 was around 102 percent, with 428 RPDs of TA delivered compared to 418 planned RPDs. Of the 428 RPDs of TA delivered, 227 RPDs (53 percent) were delivered by the RSS Resident Advisor, with the remaining 201 days (47 percent) being delivered by IMF Head Quarter's staff and STX.

Key Results/Outcomes

In terms of outcomes, as of April 2024, 41 percent of outcomes were fully achieved, 29 percent were largely achieved, and 19 percent partially achieved (Figure 20).

Considerable efforts were made by countries in FY2024 to (i) ensure that data for both national accounts and price statistics are compiled and disseminated using appropriate statistical techniques, and (ii) to increase staff capacity

FIGURE 20. REAL SECTOR STATISTICS PROGRAM OUTCOMES, FY2017-24



Source: CARTAC Results-Based Management Database.

through training, especially on developing source data, compilation methods, and dissemination.

Concerning national accounts statistics, CARTAC support was concentrated on enabling national statistics offices (NSOs) to improve the quality of their existing portfolio, rather than to expand it. This included a focus on updating the base year for Gross Domestic Product in ten of the member countries (**Anguilla, Barbados, British Virgin Islands, Curaçao, Dominica, Jamaica, Montserrat, Saint Kitts and Nevis, Sint Maarten, and Trinidad and Tobago**). In addition, support was provided to compile Supply and Use Tables (SUT) in **Barbados and Guyana**.

Elsewhere, with CARTAC assistance, NSOs made significant progress in expanding the scope of their economic statistics program, including **Aruba** and **Curaçao** (constant price estimates of GDP) and **Haiti** (quarterly estimates of GDP).

More generally, all countries which received CARTAC assistance during the year have continued to work to improve their GDP compilation methodologies, making them more consistent with the 2008 System of National Accounts, including the estimation of Financial Services Indirectly Measured and its allocation to economic activities, and the adoption of the Revision 4 of the International Standard Industrial Classification.

Progress was also made to improve price statistics. Assistance was provided to build institutional capacity, improve the Consumer Price Index (CPI) compilation methodology, review the household expenditure data in Household Budget Surveys, and update the CPI expenditure weights for the NSOs of **Dominica** and **Guyana**. In addition, CARTAC continued to support the development of a Producer Price Index for services in **Antigua and Barbuda** and initiated the development of Producer Price indexes for the production and construction industries of **Saint Lucia**. The development of Residential Property Price Indexes initiated in FY2023 was also continued in the **Cayman Islands**, **Suriname**, and **Turks and Caicos Islands**.

In a regional context, CARTAC continued with the delivery of virtual seminars covering topics identified by the NSOs. These included GDP compilation analytics and an Introduction to National Accounts. In total, over 60 national accounts staff from 16 countries in the region participated in these workshops. The feedback received on these events continues to be very positive, with 100 percent of participants either strongly agreeing or agreeing with the statement 'I would recommend this course to others.'

During the year, CARTAC continued to coordinate its activities with other TA providers supporting real sector statistics development. This included participating in coordination meetings and sharing information on upcoming TA activities in the region to avoid duplication, especially with the Caribbean Community (CARICOM) and the Eastern Caribbean Central Bank (ECCB).

Risks and Risk Management

Beyond the longer-term impact of the pandemic, which disrupted planned activities for around two years in many of the countries, **inadequate budgets and staffing** of most NSOs in the region continues to be a major constraint in building resilience and improving real sector statistics. There has been little change in the resources of most of the NSOs in CARTAC member states in the past five years. As a result, it has taken longer for the NSOs in those member states to achieve their objectives. In addition, the requirement to finalize population censuses across the region absorbed considerable capacity during the year. This, together with the continued **high staff turnover** has resulted in delays to some activities designed to improve economic statistics. There is also **insufficient funding** for benchmark data collections like the Household Budget Survey or larger sample sizes for annual business surveys. These constraints make it difficult to sufficiently improve the quality of national accounts and price statistics, and severely limits the amount of TA by CARTAC that can be absorbed. The support of key data users in the Central Banks and the Ministries of Finance, as well as the IMF mission teams is needed to address these risks.

Mitigating actions taken by CARTAC and the NSOs include lobbying the authorities to improve budgets and staffing; making data users more aware of data quality limitations and soliciting their support to improve data collection, access to administrative data, and improved statistical techniques. The on-mission and workshop training provided by CARTAC, and the development of 'smart systems' for the regular production of core statistics (including improved documentation of concepts, sources, and methods) has also helped mitigate the impact of these major constraints.

BOX 11. SUCCESS STORY: IMPROVING NATIONAL ACCOUNTS IN DOMINICA

The Challenge: Estimates of Gross Domestic Product are a key variable used in policy analysis in Dominica. The estimates are based on data from a variety of sources, including sample surveys. The revenue department in Dominica maintains records on the sales of businesses through their reporting of the Value Added Tax (VAT) which, in principle, could be used to increase the data content used in the compilation of GDP and reduce the reporting burden associated with sample surveys. However, for the purpose of national accounting, making use of the VAT data requires procedures to ensure data quality and assuring the appropriate classification of the reporting businesses based on their economic activity.

The Response: CARTAC provided support between October 2023 and February 2024 for the development of a systematic basis for classifying the VAT-reporting businesses to economic activities based on international standards, and for storing and processing the VAT data so that the results can be used in the compilation of the estimates of GDP. The data significantly increased the data content of the GDP estimates for some activities, which had previously been based on a sample survey with very low response rates. The updated processing system will reduce considerably the time required to compile the GDP series each year.

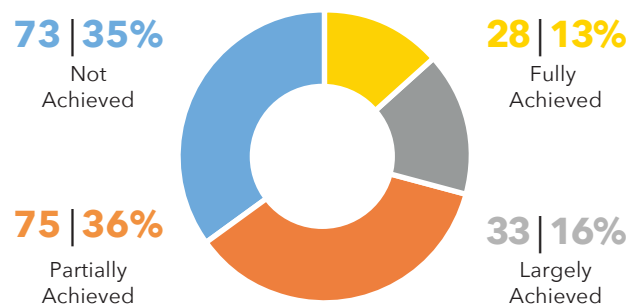
After the development, the Director of Statistics commented: *"The support from the CARTAC resident advisor and the processes introduced have enabled a key dataset to be incorporated into the estimation process which will greatly improve the quality of the overall estimates of GDP."*

The Results: The improvements introduced with support from CARTAC will improve the estimates of GDP, reduce the compliance burden on businesses and, over time, will provide the potential to develop higher frequency estimates of GDP.

EXTERNAL SECTOR STATISTICS

The External Sector Statistics (ESS) work program delivered during FY2024 was broadly consistent with the one endorsed by the Steering Committee. In line with its strategic objective, the ESS work program for FY2024 continued to support member countries in strengthening compilation and dissemination of cross-border statistics presented in the balance of payments and international investment position (IIP), following the internationally accepted statistical standard, the IMF *Balance of Payments and International Investment Position Manual, 6th edition (BPM6)*. The execution rate of the FY2024 ESS work program was 100 percent, with 475 RPDs of TA delivered. The allocation of days by resource type was as follows. The LTX/resident advisor delivered 100 percent of the 225 days planned, which accounted for 9 technical assistance missions, 3 regional training workshops, and backstopping STX missions. STXs conducted 11 TA missions. The execution rate of the IMF staff was 70 percent, which accounted for one mission and the backstopping of LTX country missions.

FIGURE 21. EXTERNAL SECTOR STATISTICS PROGRAM OUTCOMES, FY2017-24



Source: CARTAC Results-Based Management Database.

Two virtual regional workshops were conducted during FY2024. A virtual workshop on IIP Concepts and Methodological Basis was conducted by the LTX and a STX during November 6-10, 2023. In addition to the core accounting principles for external sector statistics, the workshop included training on the main functional categories of the IIP, the other changes in financial assets and liabilities account, as well as the Coordinated Direct Investment Survey (CDIS) and Coordinated Portfolio Investment Survey (CPIS). The participants were also trained

to conduct consistency checks between the financial account flows and positions, and to identify IIP data sources. A virtual workshop on Practical Issues in the Compilation of BOP and IIP was delivered by the LTX and HQ staff during April 22-26, 2024. This virtual workshop provided training and exercises mainly based on the Compilation Guide of the Balance of Payments and International Investment Position Manual, Sixth Edition. Participants from the **ECCB, Cayman Islands** and **Trinidad and Tobago** made country presentations on data sources and enterprise surveys. A final

roundtable facilitated the discussion on main challenges faced for the compilation of different items of the balance of payments and the IIP.

Key Results/Outcomes

Countries have made progress toward the achievement of relevant outcomes. The work program on ESS focuses on key quality dimensions of the IMF's Result Based Management system (RBM): source data, statistical techniques, coverage and scope, new data sets, longer time series, among others. The compilation framework in most countries have been extensively revised following *BPM6* guidelines. More than 29 percent of the outcomes were either fully or largely achieved (Figure 21): 13 percent was fully achieved, 16 percent was largely achieved, and 36 percent partially achieved.

The following are some of the main outcomes achieved:

- At CARTAC's invitation, officials from the ECCB participated in all **ECCU member countries** TA missions, which allowed for discussion of common issues facing the national statistics offices (NSOs) of the ECCU countries to be addressed in order to achieve the recommendations for improving the quality of ESS statistics. In all ECCU countries the missions assessed the source data on trade in goods and travel credits, the existence of Special Purpose Entities (SPEs), available data sources and the evolution of the NEOs among other issues and provided action plans for the following months. Results accomplished by these countries included the dissemination of quarterly indicators, the metadata for BOP and IIP statistics, and the dissemination of the backcasted

2000-13 BOP statistics. There was progress in other specific projects like the new visitor expenditure survey in Montserrat, conducted after 14 years, and work plans to implement it in St. Kitts and Nevis after 8 years. Common challenges faced by the NSOs are staffing and the need for improved cooperation among stakeholders. To address this situation, CARTAC technical missions are working on action plans consistent with country-owned development strategies and regularly reaching out to authorities to increase the budget allocated to ESS compilation. Meetings with stakeholders during missions and sustained coordination with IMF WHD country teams are arranged to promote traction for the work program.

- **Aruba** is developing quarterly IIP statistics and reviewing the statistical coverage of offshore companies with a view to compile the [IMF's SPE template](#).
- **The Bahamas** is working on the compilation of IIP, on the stock of direct investment and on proposed recommendations to reduce the persistent positive NEOs.
- **Barbados** is addressing data collection issues preventing the timely dissemination of *BPM6*-based balance of payments and IIP statistics data for recent years.
- **Bermuda** is expanding the coverage of nonfinancial International Business Companies (IBCs) and financial non-insurance IBCs to further improve the coverage of SPEs in the balance of payments and IIP statistics.
- **British Virgin Islands** has a draft preliminary 2021 current account statement and will receive assistance for the compilation

of balance of payments financial account data following the work plan for implementing the *BPM6*-based balance of payments and IIP.

- **Guyana** is working on improving available data for the compilation of cross-border transactions and positions of the oil sector and its incorporation in the balance of payments.
- **Haiti** is improving the coverage and statistical techniques to disseminate the *BPM6*-based balance of payments and is working on the implementation of the International Reserves Data Template to improve statistics available on the country's gross international reserves and reserve-related liabilities.
- **Jamaica** is enhancing the compilation of direct investment statistics, the incorporation of information received from the Tax Administration of Jamaica and the development of an in-house statistical business register.
- **Trinidad and Tobago** is working on improving the coverage of ESS by contacting petrochemical companies to increase the response rate to the BOP survey and by using additional sources to improve the debit side of the accounts, in particular travel debits.
- **Turks and Caicos** is working on the collection of information from the private sector and the estimation of travel credits to enhance the compilation of the balance of payments.

Risks and Risk Management

Member countries continue working towards the collection of additional granular data to enhance the compilation of ESS, the dissemination of new data sets, and improved timeliness of the data. Staff resources for compiling and disseminating ESS are inadequate given the needed improvements. There is insufficient staff for compilation purposes – to update the business registers, to follow up with nonrespondents, and to establish validation procedures. Additional formal agreements for data sharing among data-producing agencies are needed to ensure the sharing of information across agencies that can improve the ability to implement recommendations provided. Other risks are the nonresponse from the nonfinancial private sector to business surveys, which impacts the coverage of ESS. CARTAC has provided recommendations to mitigate these risks including: reaching out to authorities to improve the budget allocated to ESS compilation; documenting detailed processes necessary for compilation; making efforts to establish a closer relationship with other public institutions that provide source data; and reinforcing the regulation on reporting for statistical purposes.

BOX 12. SUCCESS STORY: IMPLEMENTING A NEW VISITOR EXPENDITURE SURVEY FOR MONTSERRAT'S BALANCE OF PAYMENTS STATISTICS

The Challenge: Balance of Payments (BOP) statistics are produced jointly by the Eastern Caribbean Central Bank (ECCB) and the national statistics offices (NSOs) of the Eastern Caribbean Currency Union (ECCU) member countries, as is the case of Montserrat. The Statistics Department (SD) of Montserrat calculates travel services exports using arrivals statistics and the visitor expenditure survey (VES), which was last conducted by the Ministry of Tourism Division (MTD) for 2010-11. These estimates likely underestimate tourists spending as the visitor's average daily expenditure (ADE) and the length of stay indicators have not been updated due to the absence of a more recent VES. As currently measured, travel services exports represent around 10 percent of current account credits of Montserrat's BOP.

The Response: CARTAC assisted the SD and the MTD in developing a work plan for the implementation of a new VES with the collaboration of the Ministry of Finance and Economic Management, the Airport Authority, and the Port Authority. The technical assistance included conducting a pilot survey, training enumerators for the task of collecting data from visitors using the VES survey forms, to extract the survey responses from the web-based survey platform, assessing the data and calculating the ADE for the relevant components of the BOP. The new VES covers visitors arriving by air and sea.

The Results: Montserrat recently conducted a new VES for the high season period and plans to conduct a survey for the low season in September through October. Preliminary information shows that travel credits would be double the current estimates. Revised estimates would be incorporated in country's BOP statistics by December 2024.

K

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

Key Results/ Outcomes

Belize

Two virtual workshops were conducted with several government agencies including the Central Bank of Belize, the Financial Supervision Commission, the Financial Intelligence Unit, and the Office of the Supervisor of Insurance and Private Pensions, to prepare them for interactions with assessors during a mutual evaluation undertaken by the Caribbean Financial Action Task Force. Staff reviewed the material which the authorities submitted to the assessment team and conducted mock interviews with the representatives of the participating agencies to prepare them for their interactions with assessors.

Curaçao

The advisor participated in an HQ-led CD mission to Curaçao. Staff presented the results of its financial flows analysis and discussed the ML/TF risks arising from cross-border payments. Staff also discussed how the results of the analysis could be used to strengthen the national understanding of foreign ML/TF risks, support the Central Bank of Curaçao and St. Maarten's (CBCSM)

AML/CFT supervisory activity and assist the Financial Intelligence Unit to develop financial intelligence. Arising out of the mission's work the authorities requested the Fund's assistance in developing a national program to address risks associated with illicit financial flows, including a mechanism for monitoring cross-border payments.

Guyana

Staff conducted two sessions with government agencies to assist Guyana to prepare for an upcoming mutual evaluation to be conducted by the Caribbean Financial Action Task Force. The sessions focused on assisting the authorities to better understand specific elements of evaluation including (i) the risk and context against which the assessment will be conducted, (ii) the effectiveness of supervisory arrangements and the application of preventive measures by reporting institutions, and (iii) issues related to beneficial ownership, which impact several elements of the assessment.

Staff undertook a desk-based review of material developed by the

Bank of Guyana to demonstrate its effectiveness as an AML/CFT supervisor as it prepares for a mutual evaluation to be conducted by the Caribbean Financial Action Task Force and provided comments to strengthen the material.

Jamaica

An in-person mission was undertaken to Jamaica as a continuation of assistance to support the Bank of Jamaica (BOJ) as it develops a risk-based approach to AML/CFT supervision. The BOJ has finalized work on the offsite tools for the supervision of deposit taking institutions and cambios. The mission also assisted the BOJ to commence the process of developing offsite supervisory tools for the supervision of remittance institutions.

Staff undertook a desk review of analysis of the results of a pilot exercise undertaken by the BOJ's Financial Institutions Supervisory Division (FISD), using an offsite tool developed under the project, for the supervision of remittance institutions. The analysis assists

FISD to prioritize institutions for supervisory activity. Based on the results of a pilot exercise, staff recommended recalibration of some components of the risk matrix.

Suriname

During an in-person mission to Suriname staff provided support to the authorities in making amendments to the 2022 AML/CFT law and developing a directive to be issued by the Central Bank of Suriname. The directive came into effect on March 20, 2024, and the authorities expect to submit the amendments to AML/CFT law to the National Assembly by June 2024. Staff also provided comments to manuals being developed by the Central Bank and the Gaming Control Board and assisted both supervisors to commence the process of developing a risk matrix and a questionnaire that will be key offsite supervision tools.

Annual Conference of Caribbean Bank Supervisors

The advisor made a presentation to the Annual Conference of the Caribbean Group of Banking Supervisors on the topic of Achieving Effectiveness in AML/CFT Supervision and participated in a panel discussion with representatives of the Caribbean Financial Action Task Force, the Cayman Islands Monetary Authority, and the Central Bank of The Bahamas.

BOX 13. SUCCESS STORY: STRENGTHENING THE AML/CFT SUPERVISORY FRAMEWORK IN JAMAICA

The Challenge: Jamaica's 2017 AML/CFT mutual evaluation report rated the country as having a moderate level of effectiveness with respect to the supervision of financial institutions. In February 2020, Jamaica was included in the list of countries under increased monitoring under the FATF's International Cooperation Review Group process—the grey list. Jamaica was required, among other things, to put measures in place to strengthen supervisory arrangements and make them more risk-based.

The Response: During FY 2024, the CD project assisted the Bank of Jamaica (BOJ) to develop a risk matrix to be used as an offsite tool for the supervision of remittance institutions. The risk matrix incorporates information on institutions' inherent risk exposures and the quality of their risk mitigation measures. The outcome of the analysis undertaken using the risk matrix, allows the BOJ to develop residual risk scores and a risk profile for each institution.

The Results: The BOJ undertook a pilot exercise using the risk matrix and generated residual risk scores for a sample of remittance institutions. The results of the pilot exercise have provided the BOJ with data that can be used to distinguish across institutions, based on their relative levels of residual money laundering/terrorist financing risk. The preliminary results have created a basis for prioritizing institutions for supervisory activity and will guide the BOJ with respect to the optimization of its AML/CFT supervisory resources. At its June 2024 plenary, the FATF commended Jamaica on the significant progress made in improving its AML/CFT regime, including improvements related to AML/CFT supervision and removed Jamaica from the grey list.

SECTION IV

FY2025 WORK
PROGRAM

A

FY2025 OVERVIEW

As CARTAC commences work under Phase IV, the budgeted workplan for FY2025 is expected to remain on par with FY2024. For FY2025,

5,604 planned RPDs are scheduled, in line with the 5,630 executed in FY2024 (Table 4 and Figures 22-23). Planned activities total 277, comprising 244 bilateral missions and 33 regional activities. CARTAC plans to engage all its members in the upcoming year, with the 10 ODA eligible members accounting for 46 percent of planned CD (Figure 22). The three countries with the largest planned RPDs are **Suriname** (494 RPDs), **Barbados** (405 RPDs), and **St. Lucia** (344 RPDs). In **Haiti**, 174 RPDs are planned. Annex 11 lists all activities by work program and Annex 12 lists them by country.

Regional activities will take up 428 RPDs (Figure 23), including CARTAC's internship program, through which 9 interns are sponsored by CARTAC and hosted by various institutions across the region during the summer of 2025 (Figure 24). In FY2025, CARTAC's internship program will reach 100 interns across the Caribbean region since 2010. Annex 13 lists all regional activities. A former CARTAC intern now occupies a senior

position at the MoF of St. Vincent and the Grenadines (Box 14).

The work program reflects the priorities expressed by member countries and includes activities to build resiliency to climate change and promote gender equality (Figures 24-25). The share of climate- and gender-related activities in total activities measured in RPDs is projected to reach 6 and 4 percent respectively (Figures 25 and 26). The workplan reflects the CD needs across the CARTAC region with climate-resilience work incorporated into six work programs, while gender work will mainly be concentrated in the PFM and the revenue mobilization programs. The PFM program will allocate more resources to their climate and gender activities with climate and gender budget tagging TA in **Turks and Caicos, Dominica** and **Montserrat**, C-PIMA implementation in **St. Vincent and the Grenadines**, Agile Public Expenditure and Financial Accountability in **Jamaica**, and a **regional** conference on green and gender budgeting. Other climate resilient TA activities scheduled for

FY2025 include a financial sector climate risk assessment in **Barbados**.

Regional conferences will be held in climate finance, climate risk bank supervision, and business continuity and disaster preparedness planning in tax administration. In September 2024, CARTAC, the Latin America and the Caribbean Regional Office of the United Nations Population Fund (UNFPA) and the Sub-Regional Office for the Caribbean organized a **workshop on Assessing the Macro-Impact of Gender Gaps and Costing Investments to Close Them** for officials of ministries of finance and ministries in charge of gender equality from the 23 CARTAC member countries and several central American counties. The tax administration program will also begin work on developing a gender sensitivity training program in **Anguilla**. Annex 14 lists all the climate-related activities and Annex 15 all the gender-related ones.

FIGURE 22. CARTAC: PLANNED CD BY COUNTRY AND PROGRAM, FY2025

(In Resource Person Days)

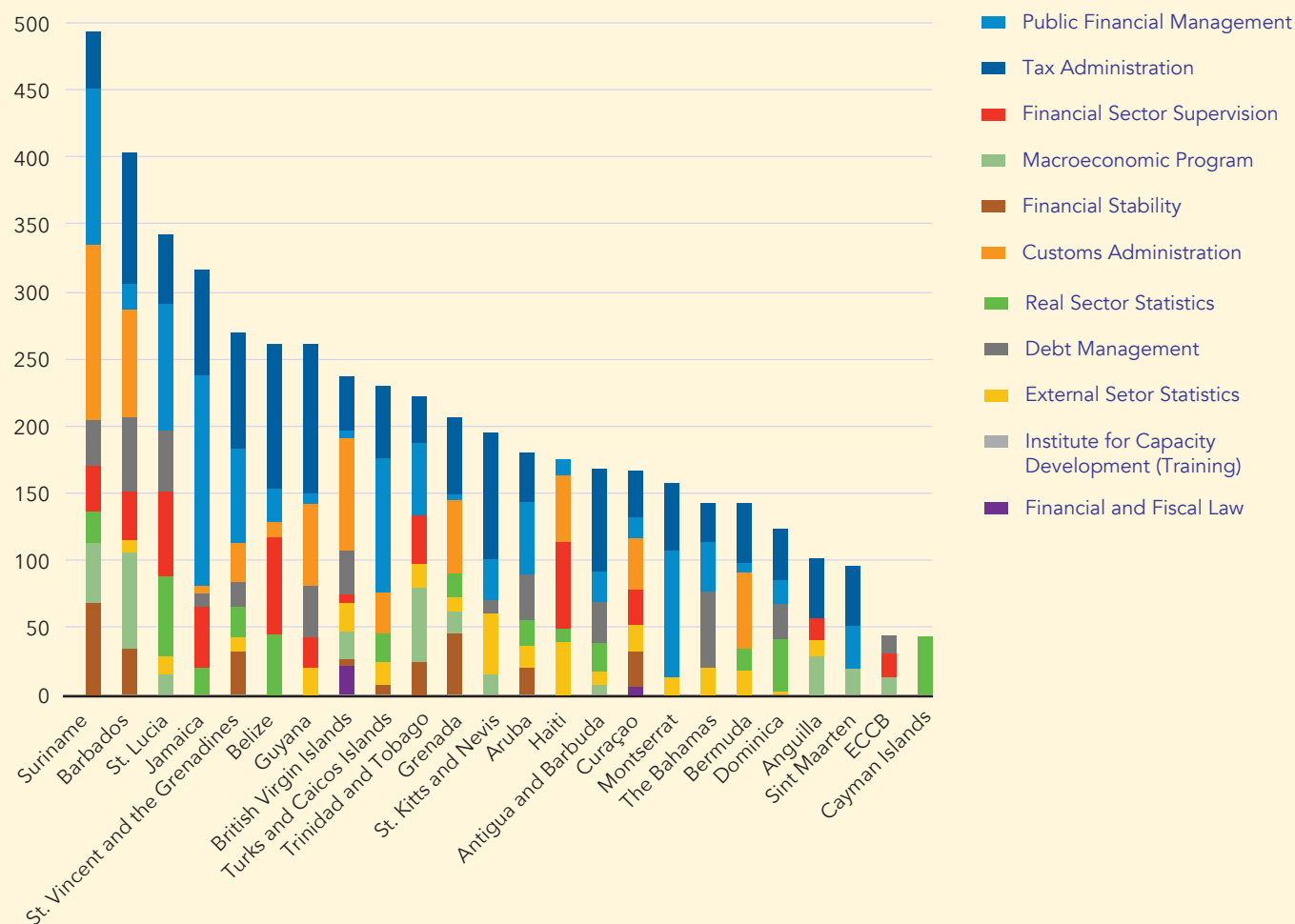
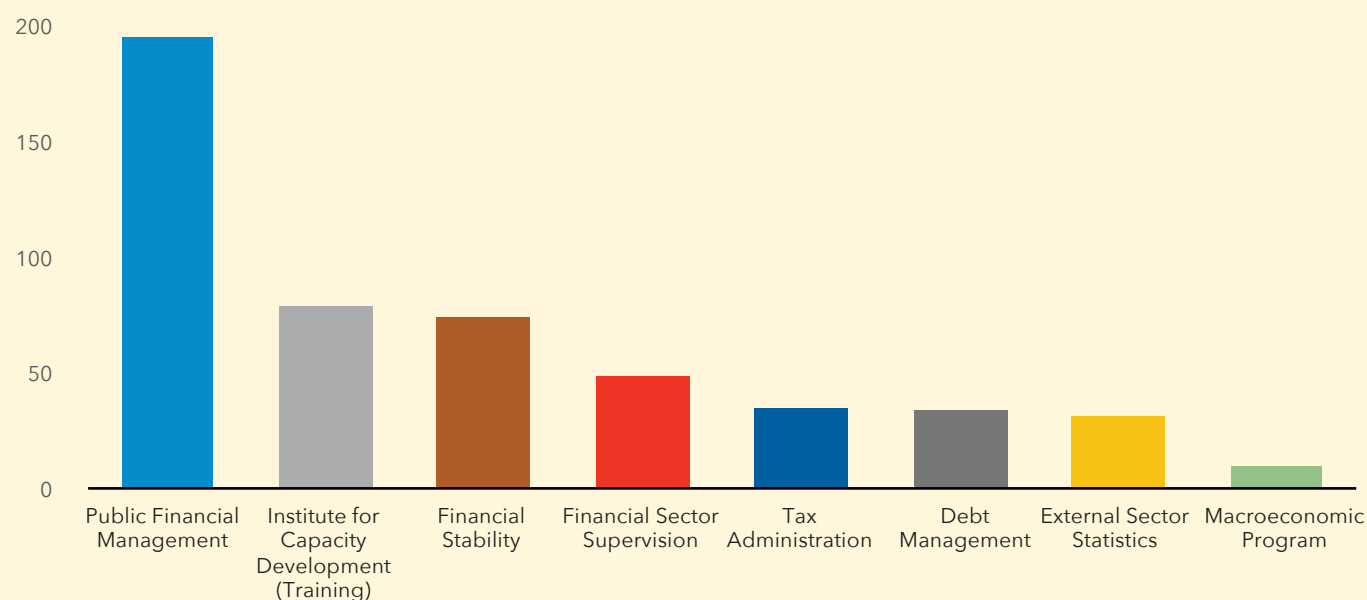


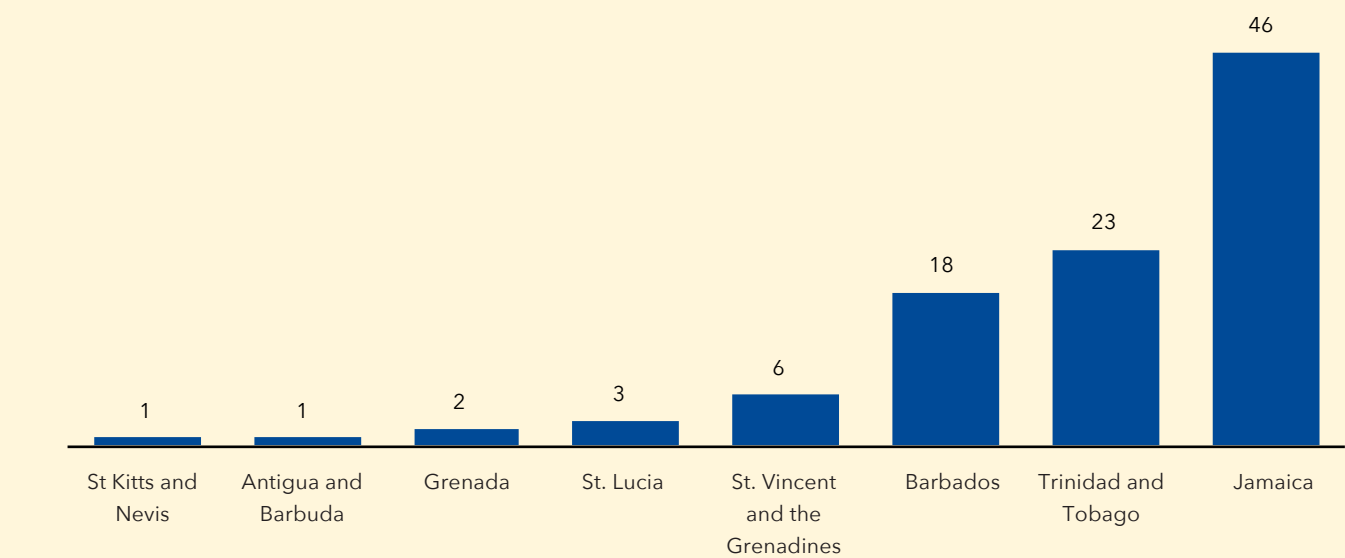
FIGURE 23. CARTAC: PLANNED REGIONAL WORKSHOPS BY PROGRAM, FY2025

(In Resource Person Days)



Source: CARTAC.

FIGURE 24. CARTAC INTERNSHIP PROGRAM BY INTERN COUNTRY OF ORIGIN, 2010-24
(Number of Interns)



Source: CARTAC.

FIGURE 25. CARTAC: CLIMATE-RESILIENCE CD BY PROGRAM, FY2025
(In Resource Person Days, unless otherwise indicated)

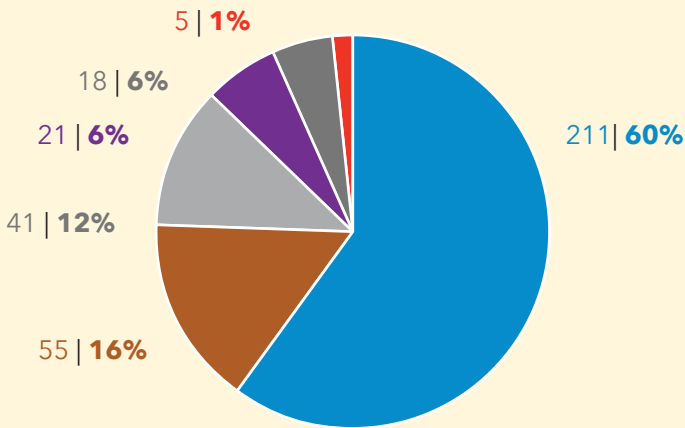
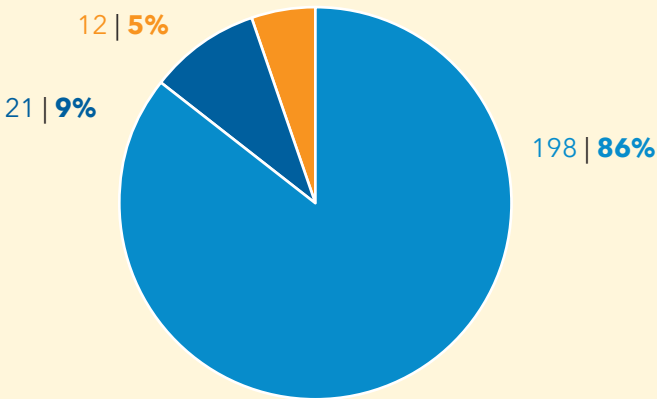


FIGURE 26. CARTAC: GENDER-RELATED CD BY PROGRAM, FY2025
(In Resource Person Days, unless otherwise indicated)



- Public Financial Management

Financial Stability

Institute for Capacity Development (Training)

Financial and Fiscal Law
- Debt Management

Financial Sector Supervision

Tax Administration

Customs Administration

Source: CARTAC.



Kayanna Burke

BOX 14. SUCCESS STORY: FROM CARTAC'S INTERN TO A SENIOR PUBLIC OFFICIAL IN ST. VINCENT AND THE GRENADINES

Kayanna Burke, a national of the St. Vincent and the Grenadines, was a CARTAC intern in 2010. She was attached to CARTAC's Public Financial Management (PFM) Program, where she assisted the PFM Advisor in conducting reviews of the Public Expenditure and Financial Accountability (PEFA) assessments for the Eastern Caribbean Currency Union. Kayanna gained firsthand experience by accompanying the advisor and short-term experts on missions and interacting with ministry officials on capacity development needs.

Kayanna is now a senior public servant working in the Budget Research and Policy Division of the St. Vincent and the Grenadines' Ministry of Finance, and she credits her time at CARTAC for shaping her professional career. She recently expressed that her "... PFM experience was so positive" that she was propelled to continue her professional development in this area after finishing her internship. Kayanna encouraged graduates currently participating in CARTAC's internship program to "... take full advantage of their internship by working hard and excelling in their assignments".

CARTAC wishes Kayanna continued success in all her endeavors!

CARTAC 2024 Summer Interns



Bryan Franklyn and Andrew Nelson (ECCB)



Oressia Smythe (left) and Safina Bryan
interns at the Planning Institute of Jamaica



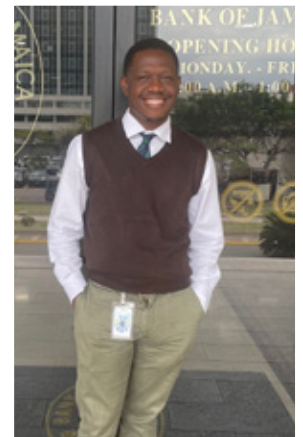
Latrell Miguel (CBTT)



Sashay Bryan
(CARTAC)



Tia Inniss and Anna-Kaye Walters
(Central Bank of Barbados)



Yared Taylor
(Bank of Jamaica)

All Images: CARTAC.

MACROECONOMIC PROGRAM

The Macroeconomic work program for FY2025 will continue to build capacity in macroeconomic forecasting, macro-fiscal analysis, and debt dynamics.

Approximately 35 bilateral TA engagements are expected to be delivered to 11 countries, though the delivery will adapt flexibly based on country requests (for more details, see Annex 13). In addition, three courses will be offered to participants in the region, in collaboration with the IMF's Institute for Capacity Development. The work program will also maintain its webinar series, featuring presentations by invited speakers on topics relevant to policymakers and practitioners in the region.

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

- *Macroeconomic and macro-fiscal projections and analysis.* Engagements will continue with **Antigua and Barbuda, Anguilla, British Virgin Islands, Grenada, Sint Maarten, St. Kitts and Nevis, Suriname, and Trinidad and Tobago.** There are new projects planned to get underway in FY2025 with **Curaçao** and **Belize**, with others possibly to be identified as the year progresses.
- *Macroeconomic frameworks are designed to generate economy-wide projections and perform simulation (risk) analyses, including those related to climate shocks.* The development of a macroeconomic foundation tool with the **ECCB** is expected to begin in FY2025/26 at the authorities' request.
- *Analysis and risk scenarios regarding medium-term public debt dynamics (fiscal sustainability).* The project with **Barbados** is expected to continue in FY2025, and new projects under this topic are likely to commence with **Suriname**, with additional projects to be identified as the year progresses.
- Ongoing engagements on nowcasting and near-term forecasting with the **ECCB** will continue into FY2025 upon authorities' request for updates, with additional engagements possibly identified as the year progresses.

Training courses will be provided jointly with the IMF's Institute for Capacity Development. In FY2025, three courses are planned: *Macroeconomics of Climate Change, Inclusive Growth, and Fintech*. Course delivery modalities will be mixed, with most courses expected to be offered virtually.

The macroeconomics webinar and regional training series will continue to showcase research on diverse topics relevant to the Caribbean region, fostering discussions on research techniques and policy insights. This FY2025, a regional workshop focused on **Gender-related Macroeconomics** is scheduled to be held in Panama. These sessions and webinars are open to participants from all CARTAC member countries, providing a platform for collaborative learning and knowledge sharing across the region.



PUBLIC FINANCIAL MANAGEMENT

In FY2025, CARTAC will continue to leverage all delivery modalities: remote (virtual); hybrid (both virtual and in-country); and in-person missions in this workstream. Where feasible, we will provide remote training sessions and engage countries virtually before in-country support, to reduce the need for extended in-country missions. This will also provide fiscal space for new missions that might arise during the fiscal year, including after the Annual Meetings.

CARTAC will continue to be flexible and respond to the evolving needs and priorities of our member countries. Our Work Program is proactive and dynamic, allowing us to adapt our work programs to countries' needs. Our aim is to facilitate reforms that are not only externally supported, but also firmly grounded in the local context, to sustain reforms over the long-term.

To ensure effective coordination and collaboration, we will maintain close ties with other work streams, including CARTAC's Macroeconomic, Statistics and Debt Management and Climate workstreams. By leveraging synergies and sharing expertise, we aim to enhance the overall impact of our initiatives.

The FY2025 work program will continue to address member countries' PFM priorities. A total of 42 activities have been planned across 20 countries (Annex 7). A summary of the PFM work program by topic and country follows:

- Budget planning and preparation (including medium-term budgeting, revenue forecasting, program evaluation and performance budgeting): **Haiti, Montserrat, St. Lucia, St. Vincent and the Grenadines, Trinidad and Tobago, Turks and Caicos**
- Budget execution (Treasury operations and functions, TSA, cash management, financial reporting): **Belize, Curaçao,**

Jamaica, Sint Maarten, St. Lucia, St. Vincent and the Grenadines, Suriname, Trinidad and Tobago

- Chart of Accounts (Climate and Gender Tagging follow up): **Dominica**
- Fiscal risk management (Fiscal Rules): **Aruba, St. Kitts and Nevis, Suriname**
- Public Expenditure and Financial Accountability (PEFA) assessment (Follow Up): **Jamaica**
- Oversight of state-owned enterprises: **Antigua and Barbuda, Aruba, The Bahamas**
- PFM reform (Strategic planning, PFM Law and Regulations): **Bermuda, British Virgin Islands, Guyana, St. Kitts and Nevis, Suriname**
- Institutional Reform, including Organizational Restructuring: **Sint Maarten**
- PIMA/C-PIMA (Follow Up): **Barbados, St. Vincent and the Grenadines**



TCI Mainstreaming Green and Gender Budgeting Sept 2023

In addition, CARTAC will be undertaking a series of regional training workshops including cash management; gender budgeting; digitization and climate budgeting workshops.

We will continue to place emphasis on strengthening capacity across all areas of PFM reform ensuring we focus on bread-and-butter PFM issues as well as emerging PFM areas such as climate, gender and digitalization. We will increase our focus on budgeting, cash and arrears management, commitment controls, bank reconciliations, financial reporting and fiscal risk management. Cash forecasting is an area that also needs urgent attention across the region. Greater deployment of the CFAT and country-specific customization would benefit

CARTAC member countries. We intend to continue to use FAD's Fiscal Toolkit, in particular the FRAT and the SOE HCT, as part of our efforts to not only deliver CD but to also build capacity in fiscal risk management. This is our commitment to contributing to the development and sustainability of sound and transparent public financial management systems across the region.

TAX
ADMINISTRATION

The Tax Administration work program for FY2025 will continue to provide technical assistance based on the two main strategic objectives of the workstream: (1) strengthened revenue administration management and governance arrangements and (2) strengthened core tax administration functions. Important developments in FY2025 will include specific focus on gender equality by helping countries to design tailored taxpayer education programs (as women may be concentrated in some economic sectors or segments) and support the development of strategies to encourage equal participation across all taxpayer obligations (registration, filing, reporting and payment). Building on the experience during COVID-19 and the persistent threat of climate events in the Caribbean region, the work program will also aim to improve Business Continuity Plans (BCPs) and ICT infrastructure and governance arrangements. As we navigate the dynamic landscape of our member countries, we will maintain a flexible approach in our CD delivery as we proactively adjust our work program

throughout the FY to meet specific country requirements. By doing so, we align our support with country-specific reform agendas and priorities, which contributes to the long-term success and sustainability of the reforms undertaken by our member countries.

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

- *Strengthened core tax administration functions* – (Anguilla, Antigua and Barbuda, Aruba, Barbados, Belize, Bermuda, British Virgin Islands, Dominica, Grenada, Guyana, Jamaica, Montserrat, St. Kitts and Nevis, St. Lucia, Sint Maarten, St. Vincent and the Grenadines, Suriname and Turks and Caicos)
- *Strengthened revenue administration management and governance arrangements* – (Antigua and Barbuda, Aruba, The Bahamas, Barbados, Belize, Bermuda, Curaçao, Dominica, Guyana, Haiti, Jamaica, Montserrat, Sint Maarten, St. Kitts and Nevis, St. Lucia,

St. Vincent and the Grenadines, Trinidad and Tobago and Turks and Caicos).

- *TADAT Assessments and/or Training* (Aruba, Barbados, Curaçao, Grenada and Trinidad and Tobago).

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

- (i) Managing Arrears Program
- (ii) Business Continuity and Disaster Preparedness Plan
- (iii) Roll out of Audit Circulars and Audit Guides for Managers
- (iv) TADAT Awareness Workshop
- (v) Audit of Telecom sector

CUSTOMS ADMINISTRATION

The work program for FY2025 aims to continue to support the main themes outlined above of revenue optimization, trade facilitation, all centered on the effective use of data to manage risk. This will largely build on work done in previous years and to reflect the medium-term outcomes in the RBM.

Customs still needs to be more focused and purposeful towards achieving departmental priorities and government policy objectives. This will enable customs administrations to demonstrate, in measurable and tangible ways, the progress made and so, be more rigorous in managing performance and demonstrating what is being done to improve or maintain this performance.

Work will continue to introduce specific gender focus to strategic plans and continued emphasis on developing skills in the extraction and use of data to support performance management and risk management.

The workplan for FY2025 will comprise:

- Finalizing regulations and developing standard operating procedures (SOP) for suspended duty regimes in **Barbados**.
- Developing an appeals mechanism for **Barbados**.
- Continuing the work of assessing workload and resource allocation in support of implementing strategic plans in **Barbados** and **Grenada**.
- Strengthening capacity in administrations to secure revenue including by improving control over petroleum imports in **Barbados** and **Grenada**.
- Continued support for **Belize** to develop practical trade facilitation initiatives to help micro-enterprises and the small and medium-sized enterprises (SME) sector to increase women's participation in the cross-border economy.
- Drafting a new law for customs in **Bermuda**.

- Developing the TTP and Authorized Economic Operator (AEO) programs, together with strengthened audit capacity in **Bermuda** and **Curaçao**.
- Developing a strategic plan in the **British Virgin Islands**.
- Continuing support to strengthen customs control of warehousing in the oil and gas sector in **Guyana**.
- Building valuation capacity in **Haiti**.
- Strengthening risk management capacity, particularly by increasing capacity to extract, analyze and use data in **Barbados, the British Virgin Islands, Guyana, St. Vincent and the Grenadines, and Suriname**. Additionally, facilitating regional workshop/seminar in utilizing data to support performance management and risk management in collaboration with the CCLEC.
- Customs Focused Diagnostic Mission in **Suriname**.
- Building capacity in tariff classification in the **Turks and Caicos Islands**.

FINANCIAL STABILITY

The Financial Stability work program will continue building capacity in macroprudential analyses and policies (Annex 11). The focus will be on (i) enhancements of systemic risk monitoring and FSRs; (ii) implementing multi-period, multi-factor stress tests employing credit risk satellite models and market-consistent financial macro scenarios, and (iii) climate risk assessment. Moreover, more regional workshops and peer-to-peer events will be organized to leverage the work already done in the region. The outcomes of those activities should help to assess key systemically relevant risks better and form appropriate macroprudential policies to ensure the financial stability of the entire financial sector.

Many countries regularly publish their FSRs¹⁸, but they must continue with enhancements to provide more forward-looking financial stability assessments with coherent risk analyses. The CARTAC **regional workshop on financial stability analysis** hosted by the Central Bank of **The Bahamas** will aim to enhance the Caribbean Regional Financial Stability Report¹⁹. The **regional financial stability research workshop** for all CARTAC countries will seek to enhance the financial stability analytical toolkit by leveraging the best international and regional practices. Reviewing the current FSRs and enhancing systemic risk monitoring will also be the focus of TAs to the Central Bank of **Aruba**, the **Cayman Islands** Monetary Authority, and the Central Bank of **Trinidad and Tobago**. To further build staff capacity, the CARTAC will organize training on financial stability for the Central Bank of **The Bahamas**

18 The Eastern Caribbean Central Bank publishes a financial stability report covering all eight Eastern Caribbean Currency Union countries annually.

19 The Caribbean Regional Financial Stability Report is the joint product of the Central Bank of The Bahamas, Bank of Guyana, Bank of Jamaica, Central Bank of The Bahamas, Central Bank of Barbados, Central Bank of Belize, Central Bank of Trinidad and Tobago, Curaçao, Eastern Caribbean Central Bank, Central Bank of Suriname.

board. Moreover, enhancing the FSR will also be the aim of a peer-to-peer visit by experts from the **Turks and Caicos Islands** Financial Services Commission to the Central Bank of Barbados. In addition, a peer-to-peer visit of the experts from the Central Bank of Barbados to the Central Bank of Mexico will aim to further boost the financial stability assessment work in **Barbados** by bringing some additional knowledge available out of the CARTAC countries with close geographical proximity. Finally, to enhance financial stability beyond banking, the insurance regional training will be held for the Central Bank of **Aruba**, Central Bank of **Curaçao** and **Sint Maarten**, Central Bank of **The Bahamas**, **British Virgin Islands** Financial Services Commission, and **Turks and Caicos Islands** Financial Services Commission.

To further enhance the impact of financial stability work, the CARTAC will support the *regional communication workshop* hosted by the **Central Bank of Jamaica**

by delivering a keynote speech and facilitating the sharing of the best practices in the region. Similarly, the TA to the Central Bank of **Suriname** will focus on enhancing external communication.

The CARTAC financial stability program will also continue to help countries implement multi-period, multi-factor stress tests in countries where systemic risk monitoring has already been enhanced. In particular, three missions focusing on bank solvency macros stress test are planned for the Central Bank of **Curaçao** and **Sint Maarten**, **Eastern Caribbean Central Bank**, and the Central Bank of **Jamaica**. All three TAs will leverage the TAs delivered in FY2024, enhancing financial stability risk assessment and credit risk modeling. In addition, the TA on liquidity stress testing is foreseen for the **Turks and Caicos Islands** Financial Services Commission as a follow-up of the multi-period, multi-factor solvency macros stress test for banks implemented in FY2024.

CARTAC will organize TA on climate risk assessment for the Central Bank of **Barbados** in line with the most prominent emerging risks for Caribbean countries. This important risk will be further followed in the discussions with countries, and other climate risk TAs will follow once the precondition is met – in particular, the availability of climate data and the implementation of a multi-period, multi-factor stress test framework to assess climate risk for the financial sector.

FINANCIAL SECTOR SUPERVISION

The FSS work program for FY2025 will include both multi-year/ follow-up CD missions, regional workshops and short engagements aimed at addressing more specific requests from the authorities and at providing needed input related to the follow-up technical assistance (Annex 11). The missions will be delivered virtually and in-person over 476 planned resource person days across the CARTAC's Resident Advisor, short-term Experts and IMF Headquarter Staff. The Centre has planned missions in 11 countries (Anguilla, Barbados, Belize, Curaçao, Guyana, Haiti, Jamaica, St. Lucia, Suriname, Trinidad and Tobago) and the ECCB. Response to requests for follow-up TA will further be linked to progress made in addressing recommendations made during prior missions (implementation of the Basel regulatory framework, effective implementation of risk-based supervision and move to exercising supervision on consolidated basis, where applicable).

Among the priorities addressed by the program, one could notably underscore the following:

- **Belize (security supervision):** assist the authorities with the implementation of risk-based supervision model for securities and investment institution supervision.
- **Haiti (Central Bank),** that is being taken care of by CARTAC since May 1, 2023, under the FY2025 Financial Sector Supervision workstream and budget. 50 resource person days (STX) are budgeted to further deliver TA in a flexible remote format, on both the upgrading of the regulatory framework and the implementing of risk-based supervision.
- Insurance supervision and regulation: increased number of requests will need to be addressed for the implementation of risk-based supervision, on-site methodologies, liquidity risk and

risk management and corporate governance. During FY2024, TA on IFRS 17 was delivered through **regional** workshops but the member countries now need more customized bilateral assistance and supervisory capacity building. In this area, cooperation with the IMF Monetary and Capital Markets Department will be sought to address requests that are likely to be numerous and sometimes urgent.

- Banking supervision: **regional** workshops and webinars are being considered (climate, fintech, core principles for effective banking supervision).



DEBT MANAGEMENT AND CLIMATE FINANCE

The workplan for FY2025 considers country demands and regional priorities, both immediate and medium term

(Annex 11). As the program is demand driven the interventions aim to work with countries at their own pace given their capacity and other constraints. The program recognizes that debt issues are becoming increasingly complex and need to support access to innovative forms of financing like climate finance. The program also recognizes the changing borrowing patterns of CARTAC member countries moving from concessional external borrowing to non-traditional external lenders, the international capital market and local capital securities market development. The workplan will be delivered using both in person and virtual modalities in the form of bilateral technical assistance missions and

regional training workshops and seminars. Developing the capacity of Caribbean countries to take advantage of innovations in financing instruments, particularly in respect of climate finance and climate-resilient debt instruments, will be highlighted in a regional seminar and other areas of the workplan.

The workplan aims to support member countries in:

- Strengthening debt reporting and monitoring (**Suriname**)
- Reforming institutional arrangements (**Suriname** and **St. Vincent and the Grenadines**)
- Presenting a regional climate finance Seminar (Regional)
- Updating their debt management strategies (**Antigua and Barbuda, Dominica** and **St. Vincent and the Grenadines**)
- Developing the local-currency government securities market (**The Bahamas, Barbados** and **Guyana**)
- Developing sustainable financing plans (**British Virgin Island** and **St. Lucia**)
- Establishing a regional retail bond market (**ECCU countries**)

REAL SECTOR STATISTICS

The RSS work program is based on existing projects reflecting medium-term priorities as well as new requests (Annex 11). With 20 activities planned, it covers rebasing and making other upgrades to national accounts and price statistics programs and undertaking broader improvements to statistical systems.

- Re-benchmarking and rebasing: **Montserrat** and **Dominica** are nearing completion of rebasing GDP and publishing updated current and constant price estimates consistent with the updated reference year. **Cayman Islands** and **Bermuda** will commence a rebasing process which will focus on constructing SUTs.
- Expenditure-based GDP (GDP-E): **St. Lucia** and **Suriname** are in the process of improving GDP-E programs. This involves making greater use of international merchandise trade data to estimate the expenditure components of household final consumption expenditure (HFCE) and gross fixed capital formation (GFCF).
- Quarterly GDP (QGDP): A mission will continue to support **Haiti**, namely the Haitian Institute of Statistics and Information (IHSI), with the development of quarterly estimates of volume Gross Domestic Product by economic activity based on the production approach (QGDP-P).
- Price Statistics: Missions will support **St. Lucia**, **Belize** and **Antigua and Barbuda** with developing and expanding Producer Price Indices. **Turks and Caicos** and **Cayman Islands** will continue building a Residential Property Price Index. Finally, **Dominica** will receive assistance on updating the Consumer Price Index.
- Improving GDP: The GDP production system of **Grenada** and **Sint Maarten** will be reviewed to improve efficiency. **Aruba** will continue support developing volume estimates of GDP. A follow up mission will occur in **Jamaica** to guide their passage to the Special Data Dissemination Standard. Finally, **St. Vincent and the**

Grenadines will conduct exploratory work with developing a Cannabis satellite account.

- **Regional Training:** A one-week course on broad-based National Accounts Compilation is being planned to occur in Panama City.

EXTERNAL SECTOR STATISTICS

CARTAC's TA program is focused on the provision of assistance to member countries in accordance with the needs, relevance, and progress made in the compilation of external sector statistics (Annex 11). The action plans prepared for each country prioritize the different dimensions of data quality like the methodological soundness, the accuracy and reliability of the data produced, the timeliness of the balance of payments and IIP statistics, the quarterly dissemination of these statistics and the production of the metadata for the statistics. In FY2025 the work program will continue addressing compilation issues and data gaps for the BOP and IIP, focusing on travel credits, direct investment, and the development of the CDIS where relevant. The ESS work program considers 20 TA country missions and two regional workshops. The work program considers in person activities.

CARTAC TA missions will focus on:

- Strengthen source data for BOP and IIP and address data gaps: **Anguilla, Antigua and Barbuda, Dominica, Montserrat, St. Lucia, St. Kitts and Nevis, St. Vincent and the Grenadines, Jamaica, Turks and Caicos, The Bahamas, Guyana, and Suriname.**
- Improve timeliness of the data (reduce delays): **Barbados**
- The dissemination of the international reserves template: **Haiti**
- The dissemination of the *BPM6*-based BOP and IIP: **Haiti and British Virgin Islands**
- The dissemination of the IIP: **The Bahamas**
- Improve the compilation of travel exports for the BOP, Citizenship by Investment (CBI) and direct investment flows and stocks for the BOP and IIP: **ECCB and ECCU** member countries.
- Compile Special Purpose Entities' (SPEs) Template: **Aruba, Cayman Islands, Curaçao, and Sint Maarten.**

Two regional workshops have been programmed for FY2025. Both are oriented to reinforce the concepts and the methodology for the compilation of the main components of the balance of payments and the IIP and offer practical advice on data sources and techniques for the compilation of ESS, with the objective to improve the quality of balance of payments statistics. The first workshop will focus on the compilation of travel exports and the second one will focus on the linkages of ESS with other macroeconomic statistics.

K

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

Staff will assist the Bank of Guyana (BOG) to develop risk-based AML/CFT supervisory tools. Work undertaken during FY2025 will focus on the development of offsite tools that will assist the BOG to (i) collect information on institutions' inherent risk exposures and the risk mitigants they employ and (ii) analyze the data collected to determine institutions' net ML/TF risks. The results of this analysis will allow the BOG to prioritize institutions for AML/CFT supervisory activity. The project will also assist the BOG to strengthen onsite supervision tools and the AML/CFT supervision manual.

Jamaica

During FY2025 work undertaken under the CD project with the Bank of Jamaica (BOJ) will focus on finalizing offsite supervisory tools for the supervision of remittance institutions. The project will assist the BOJ to finalize the development of an AML/CFT supervision manual and will provide training to new supervision staff on the requirements of the Financial Action Task Force (FATF) Recommendations with respect to the supervision of financial institutions.

Suriname

During FY2025 staff will continue to assist the Central Bank of Suriname (CBS) and the Gaming Control Board (GCB) to develop offsite tools for the supervision of financial institutions and casinos, respectively. Work with these agencies will focus on the development of offsite questionnaires and analytical tools that will assist them to prioritize institutions for supervisory activity. During the year, staff will commence the process of assisting the Financial Intelligence Unit to strengthen its supervision of designated non-financial businesses and professions.

**Eastern Caribbean
Central Bank**

The advisor will participate in an IMF HQ-led mission that will, in coordination with the Eastern Caribbean Central Bank, conduct a workshop on the requirements of the FATF Recommendations with respect to beneficial ownership and related implementation challenges. The workshop will be attended by financial sector supervisors from ECCB member countries.

**Annual Conference
St. Kitts and Nevis Financial
Services Regulatory Authority**

The advisor will participate in the annual conference by making a presentation on the challenges facing Caribbean countries in the upcoming fifth round of AML/CFT mutual evaluations and providing guidance on the approaches required to attain favorable ratings, especially with respect to the effectiveness of AML/CFT regimes.

SECTION V

CARTAC IN ACTION

CARTAC In Action



St. Kitts - VAT and Income Tax Cross Matching
(Oct-Dec 2023)



Suriname Central Bank - AML-CFT Draft Law Amendments
- March 2024



British Virgin Islands - Risk Management and Intelligence
Training - Feb 2024



Customs Training in Management of Petroleum Imports,
Grenada, April 2024



MCM Joint Caribbean Regional Workshop on Medium Term Debt Strategy - March 2024

All Images: CARTAC.



Joint Caribbean Regional Workshop on Medium Term Debt Strategy - March 2024



Internal Audit Training, Dominica, October 2023



Banking Supervision Training, Trinidad, May 2023



Regional Financial Stability Climate Change Workshop, February 2024

All images: CARTAC.

CARTAC Staff Corner



Staff Farewell - MAC Advisor Patrick Blagrove



CARTAC Staff After Work - Road Tennis



Staff Christmas Dinner Dec 2023



Christmas Charity Drive December 2023

All Images: CARTAC.

SECTION VI

COUNTRY RESULTS
REPORTS

A

COUNTRY RESULTS
OVERVIEW

CARTAC's CD delivery is rooted in RBM. To further show case this, the working group formed in January-April 2024 to address the reform proposals of Global Affairs Canada and the United Kingdom Foreign, Commonwealth, and Development Office developed a country results report template and guidelines. This report is intended to capture all objectives and achieved outcomes of CD activities for the reporting period, while recognizing the challenges member countries face towards achieving these outcomes. The Steering Committee endorsed the template at its June 2024 meeting and agreed that all member countries will draft their country results reports to be included in the Centre's annual reports from FY2025. This year, three countries (**Belize, St. Kitts and Nevis** and **Suriname**) completed their country results report for Phase V.²⁰

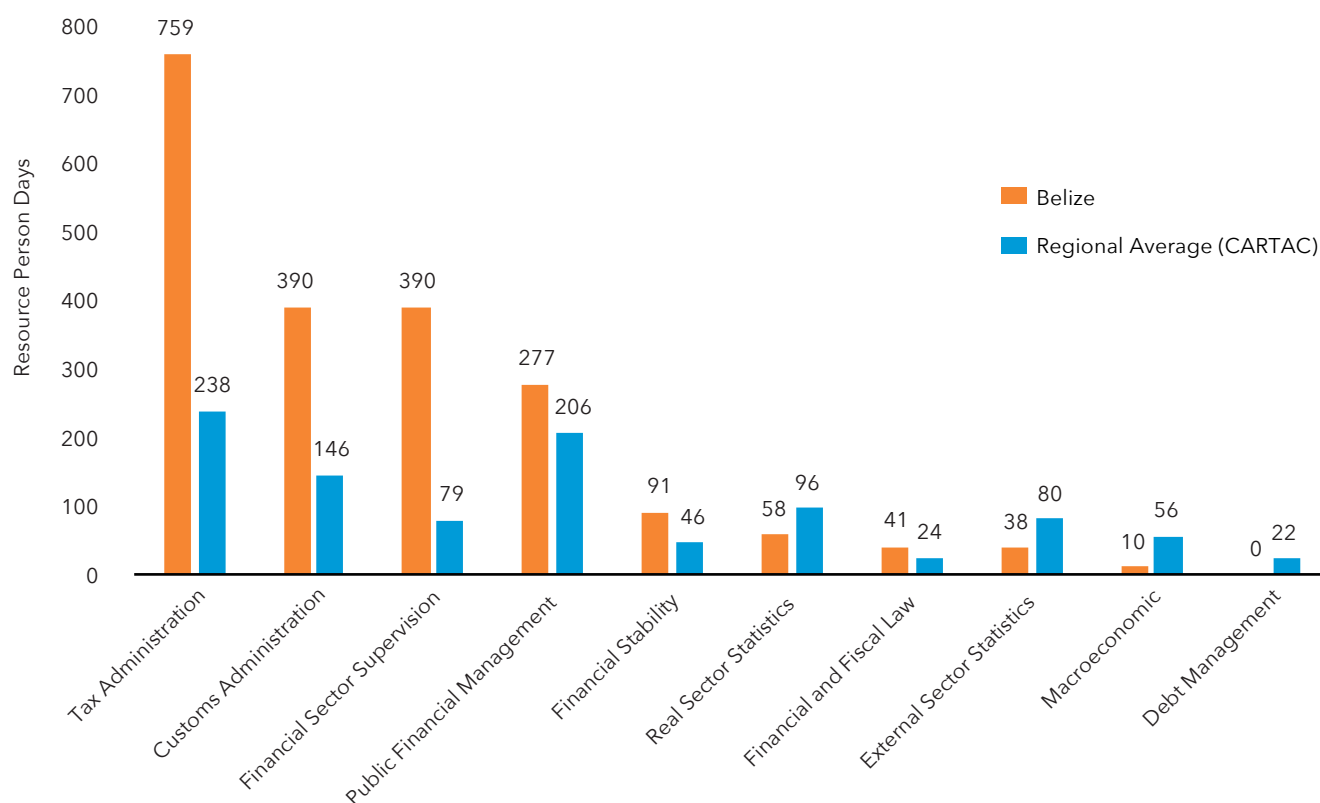
20 In some cases, results for all work programs were not reported due to on-going data gathering. These will be updated in subsequent reports.

Country Results Report

BELIZE

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

FIGURE 27. BELIZE: CAPACITY DEVELOPMENT DELIVERED, JANUARY 2017 TO APRIL 2024
(In Resource Person Days)



Source: CARTAC.

TAX ADMINISTRATION

OBJECTIVE #1: STRENGTHEN REVENUE ADMINISTRATION MANAGEMENT AND GOVERNANCE ARRANGEMENTS

Outcome #1: Organizational arrangement enables more effective delivery of revenue strategy.

- Merged General Sales Tax Department and Income Tax Department. Streamlined processes and eliminated redundancies that resulted in more efficient operations and reduced administrative expenses.
- Unified Tax Filing. Taxpayers can now file both sales tax and income tax through a single organization, making it easier to fulfill their tax obligations.

Outcome #2: Strategic management framework adopted and institutionalized.

- Developed a Strategic Planning Framework to effectively support strategic and operational planning as well as performance management programs.
- Introduced a Headquarter Function to ensure that the strategic plan is followed and adapted as needed. This function is carried out by the Policy and Program Unit.
- Developed a Strategic Plan FY 22-25 to provide direction for achieving organizational objectives, enhancing taxpayer services, and optimizing revenue collection.
- Developed an Operational Plan in line with the strategic plan.

OBJECTIVE #2: STRENGTHEN TAX ADMINISTRATION FUNCTIONS

Outcome #1: The integrity of the taxpayer base and ledger is strengthened.

- The Large Taxpayers' (LT) Registry was updated to ensure accurate contact information and ISIC (International Standard Industrial Classification) details.
- Implemented a data-driven approach, where the organization has been able to identify taxpayers who were not registered for certain tax types and thus has expanded its tax base.

Outcome #2: A larger proportion of taxpayers meet their filing and payment obligations.

- Targeted upper medium taxpayers; now, approximately 90 percent of this group has been addressed. By addressing the risks to the registry, the organization has enhanced compliance and revenue collection.

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

- Created rules that identify high-risk taxpayers more effectively. These rules are now actively used to select audit cases.

Outcome #4: Taxpayer service initiatives support voluntary compliance.

- Implemented a new revenue management system to track financial transactions and ensure timely compliance with tax regulations.

Outcome #5: Increased revenue collection.

- Over a span of four months, the organization has witnessed an increased revenue collection of \$222,000. This demonstrates the effectiveness of the above steps taken.

CHALLENGES:

- The data analysis and cross-matching capacities have been strengthened. However, a challenge remains in ensuring that data is available in the necessary format for effective cross-matching to take place. Addressing this data formatting issue will be crucial for seamless cross-matching.

CUSTOMS ADMINISTRATION

OBJECTIVE #1: IMPROVE CUSTOMS ADMINISTRATION FUNCTIONS

Outcome #1: Customs control during the clearance process more effectively ensures accuracy of declarations and timeliness.

Post-clearance audit decrease cargo clearance times (Note: Customs is currently executing a time release study)

- Reduce interventions at the time of clearance by placing greater reliance on post release verification.
- Desk audits are executed post-clearance, to verify documents and identify any discrepancies. Customs previously conducted almost full documentary and physical checks at the cargo delivery points, leading to significant backlogs.
- Executed performance measurement operations at two borders.

Outcome #2: Customs control during the clearance process effectively applies risk-based control selectivity.

- Customs now focuses on the selection of high-risk transactions.
- There is faster clearance through better targeting of high-risk cargo.
- Facilitation in less time of the vast majority of low-risk transactions.
- Reduced delays for front-end porters.
- Efficient allocation of limited human resources.

CHALLENGES:

- Rotation of customs officers see specialized officers moved all too frequently, which brings the need for continuous training.
- Therefore, the department often needs human resource support in the application of procedures based on international standards for valuation, origin, and tariff classification.

FINANCIAL SECTOR SUPERVISION

OBJECTIVE #1: STRENGTHEN BANKS' REGULATION AND SUPERVISION FRAMEWORKS.

Outcome #1: Prudential regulations for risk management and governance framework developed.

- Created and issued risk management guidelines to banks, including:
 - (i) Principles for Management of Credit Risk
 - (ii) Principles for Management of Operational Risk
 - (iii) Principles for Management of Interest Rate in the Banking Book
 - (iv) Principles for Liquidity Risk Management
 - (v) Stress Testing Principles.

Outcome #2: Implemented a risk-based supervisory system and upgraded other supervisory processes.

- Developed the Central Bank's Risk-Based Supervision Framework
- Adopted Risk Assessment Document
- Adopted Risk Matrix
- Developed an External Communication Policy.

Outcome #3: Developed regulations on liquidity.

- Drafted and Issued Liquidity Coverage Ratio and Net Stable Funding Ratio Guidelines and reporting templates for banks; and
- Developed Liquidity Monitoring Tools for Supervision.

Outcome #4: Developed prudential regulations on capital adequacy in line with Basel II/III.

- Issued the Basel II/III Capital Framework (Pillar 1 Guidelines) for banks.
- Issued Internal Capital Adequacy Assessment Process (ICAAP) Guidelines for banks.
- Drafted Supervisory Review Process Guidelines.

Outcome #5: The level of banks' capital reflects well their risk profile.

- Banks, since January 2021, regularly assess their capital internally to ensure that it covers the level and nature of the risks to which it is or might be. Banks submitted their first ICAAP Reports in March 2023.
- Supervisors now annually evaluate banks' ICAAP reports and assess their capital adequacy. Supervisory dialogues are regularly conducted as part of the Supervisory Review Process.

CHALLENGES:

- A challenge is to address fully and in a timely manner, all the recommendations coming from the various technical assistance initiatives, given competing projects and resources.
- Additionally, domestic banks face extra costs, resource constraints, and reporting/regulatory fatigue tied to the implementation of the various industry standards.

PUBLIC FINANCIAL MANAGEMENT

OBJECTIVE #1: IMPROVED THE QUALITY AND COVERAGE OF FISCAL REPORTING.

Outcome #1: The chart of accounts is aligned with international standards.

- Completed a new IPSAS-compliant format of financial statements. The Treasury's financial reporting practices are now aligned with the IPSAS Cash Basis
- Policy for the write-off of arrears of revenue was developed to determine what is recoverable and what is not. Before the TA mission there was no established guidelines for the treatment of revenue arrears and the write-off of uncollectible amounts.

Outcome #2: Financial statements are published, timely, and scrutinized by the Auditor General.

- The Accountant General commenced monthly reconciliations in FY 2024 to ensure that reconciliations are up-to-date and that backlogs are eliminated. Before CD initiative, Treasury Department had a significant number of unreconciled general ledger accounts and bank accounts dating back nine fiscal years that led to a backlog in annual financial statement submissions.
- Treasury Department completed on its own (outside CD mission) the financial statements for fiscal years 2018/2019 and 2019/2020 and submitted to the Auditor General. Additionally, bank reconciliations began for Fiscal Year 2020/2021.
- Automated financial statements for 2020/2021 to current year with the use of Smart Stream Accounting Program.

CHALLENGES:

- Technical capacity continues to be an issue. This affects both the Ministry of Finance and the wider public service; for example, system users make errors and are not versed in accounting practices that could support improved accuracy in record transactions affecting the overall reliability of accounting data.
- Maintaining and entrenching the timeliness of financial reporting would need an institutional re-organization of Treasury to encompass a Financials Reporting Unit, alongside key software modules to enhance efficiency in areas such as the reconciliation process and cashiering module.

FINANCIAL STABILITY

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

Outcome #1: Strengthened the Unit's ability to analyze and assess financial risks.

- Strengthened the Macroprudential Framework by introducing a governance framework for the Financial Stability Unit.

Outcome #2: Developed and improved systemic risk tools and monitoring systems.

- Solidified the robustness of interconnectedness mapping by including non-bank institutions such as credit unions and insurance that were not included before.
- Implemented a tool to monitor inflows and outflows of correspondent banks. Risk-based tool for mapping interconnectedness is still in use.
- Improved and modernized the structure of the Financial Stability Report by applying tools such as the interconnectedness framework and analysis of systemically important financial institutions.
- Minimized existing double work. The report was more supervisory on the micro level, and it was instead refocused to be solely on systemic risk and macro financial linkages.
- Broadened the coverage of risk.
- Regular production of reports: consistent production of quarterly reports now, before it was annually.

Outcome #3: Strengthened macro-financial stress testing tools.

- Enabled the stress testing of all three deposit taking institutions: domestic banks, international banks, and credit unions. Before technical assistance, the macro stress test was only done for domestic banks, and now it includes all deposit taking institutions supervised by the Central Bank.

CHALLENGES:

- A challenge that remains is that tools that could capture early warning signals in both speed (with higher frequency data) and targeting (liquidity stress test) are needed.

REAL SECTOR STATISTICS

OBJECTIVE #1: DATA ARE COMPILED AND DISSEMINATED USING THE CONCEPTS AND DEFINITIONS OF THE LATEST MANUAL/GUIDE.

Outcome #1: Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.

- Upgraded from SNA 1993 to SNA 2008
- Adopted the most recent classification ISIC 4.

OBJECTIVE #2: STRENGTHEN COMPILATION AND DISSEMINATION OF NATIONAL ACCOUNTS STATISTICS THROUGH COMPREHENSIVE UPDATES AND REBASING.

Outcome #1: Statistical techniques are sound.

- Optimized the compilation process for both the Production and Expenditure accounts by using formulas from excel for faster referencing.
- Improved and expanded product level data. Expanded the industry and product dimensions in line with Supply and Use Tables with base year 2014.

Outcome #2: A new data set has been compiled and disseminated internally.

- Tailored the content of the Household Expenditure Survey to make it more suitable for National Accounting. Subsequently, these new changes led to a change in the name of the survey to Household Budget Survey.

Outcome #3: Improved quality, timeliness, and consistency of data.

- Rebased the national accounts by updating base year from 2000 to 2014. Preparations underway to rebase to 2023.
- Backcasted the National Accounts at the publication level.
- Timeliness of quarterly GDP releases has improved: release dates are now at the end of the following quarter. There is a schedule released to the public at the beginning of the year that holds us accountable.
- Dedicated more resources to improving quality and consistency of statistics. Manpower involved with producing the National Accounts was increased from 2 to 3 persons.

OBJECTIVE #3: STRENGTHEN COMPILATION AND DISSEMINATION OF CONSUMER PRICE INDEX (CPI) WITH NEW WEIGHTS, NEW BASKET, AND CLASSIFICATION.

Outcome #1: Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.

- The new CPI adopted the most recent classification COICOP 2018.

Outcome #2: Improved quality and consistency of data.

- Constructed a new basket of Household Consumption, using the recent results of the Household Budget Survey of 2018.
- Rebased the CPI to 2020 from old 2011 base
- Expanded the new CPI basket item list from 260 items to about 409 items.

CHALLENGES:

- Staff turnovers see trained statistical officers leave the institution all too frequently, which brings the need for continuous training and capacity building in macro-economic statistics. Therefore, we always welcome regional workshops on national and price statistics.
- Capacity building is needed in developing an export/import price index, expanding the national accounts to have the full sequence of accounts, and ensuring that our macro-economic statistics are aligned with the balance of payments and government finance statistics.

EXTERNAL SECTOR STATISTICS

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

Outcome #1: BOP statistics follow internationally accepted standards.

- BOP is compiled according to BPM6 methodology.

Outcome #2: Improved quality, timeliness, and consistency of data.

- Increased scope of BOP compilation by identifying FDI companies that were not previously being surveyed.
- Took a more targeted approach by focusing on enterprises involved in telecommunications, business processing outsourcing, port facilities and FDI
- Requested stock position data from high-value companies in BOP survey to improve accuracy of IIP statistics (both historical and current)
- Increased accuracy of IIP statistics by incorporating select categories from the International Transactions Reporting System (ITRS)
- Produced cross-checking mechanisms between BOP and IIP compilation
- Improved accuracy of data used in BOP and IIP from other data sources by using one originating source file.

CHALLENGES:

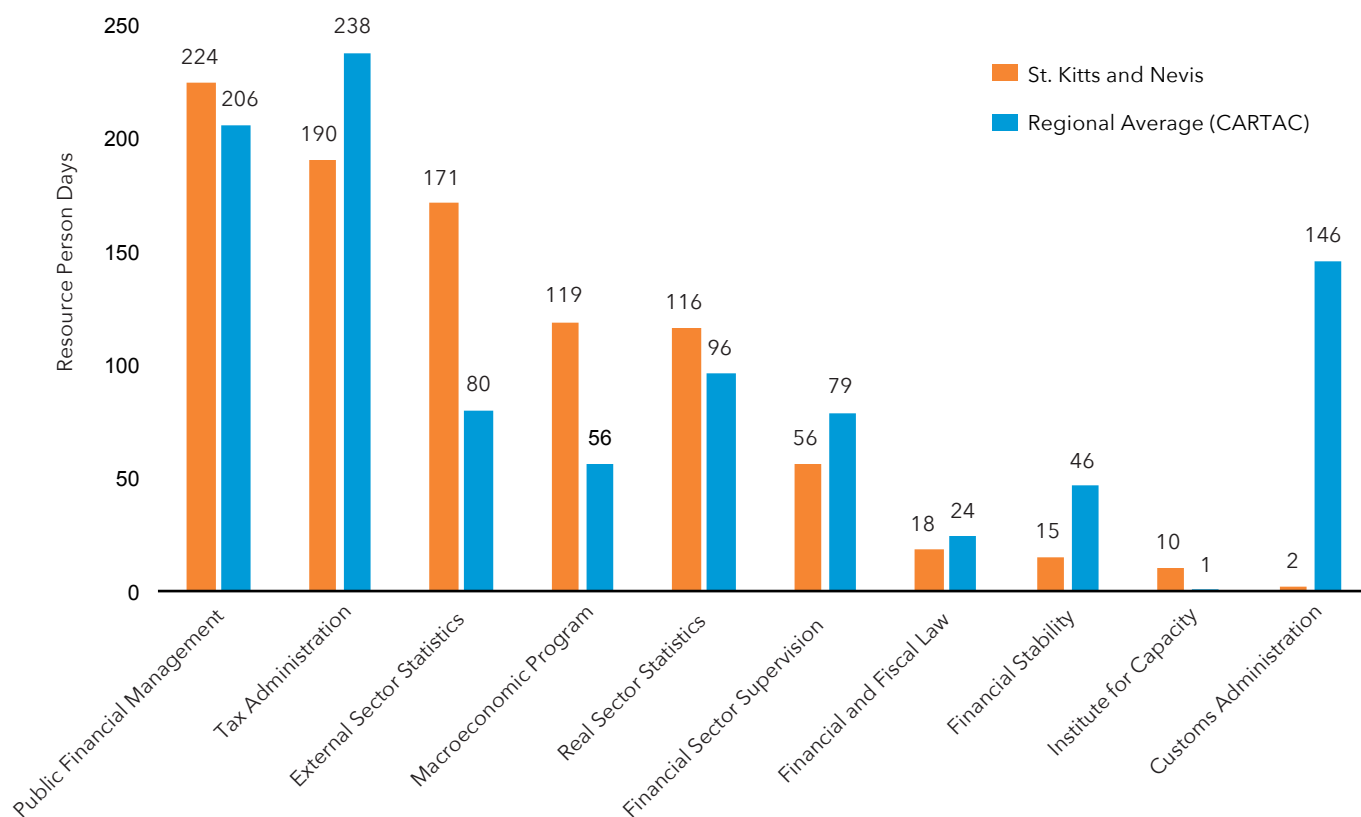
- The scope of IIP is not consistent with internationally accepted standards. Although IIP is uploaded to the Bank's website it is not submitted to IMF through its ICS Portal, as it excludes data on resident's assets abroad.
- The legal and institutional environment are not adequate for the compilation and dissemination of statistics. Compilers do not have the legal backing to mandate institutions to respond to their surveys.

Country Results Report

ST. KITTS AND NEVIS

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

FIGURE 28. ST. KITTS AND NEVIS: CAPACITY DEVELOPMENT DELIVERED, JANUARY 2017 TO APRIL 2024
(In Resource Person Days)



Source: CARTAC.

PUBLIC FINANCIAL MANAGEMENT

OBJECTIVE #1: IMPROVE BUDGET EXECUTION AND CONTROL

Outcome #1: Budget Execution Monitoring and Controls are Strengthened.

- Agile PEFA Assessment
 - (i) Reformed and modernized the PFM systems to enhance efficacy in the operations of the Public Sector.
 - (ii) Maintained high standards for accountability in public expenditure and ensured that its PFM system is developed in line with global standards.
 - (iii) Finalized the implementation of Internal Audit Charter.
- Supporting Performance Audit
 - (i) Performance audits are now being conducted – 2 for the 2024 fiscal year.
 - (ii) A three-year risk-based audit plan for performance audits has been developed.
- PIMA Internal Workshop – Public Investment Management
 - (i) The capacity of the Ministry of Sustainable Development to evaluate the strength of its public investment management strategies and assess infrastructure governance over the full investment cycle was enhanced.
 - (ii) A multi-year public sector investment program (PSIP) was developed and updated on a rolling basis annually. The performance of the PSIP for the current fiscal year is monitored on a quarterly basis.

TAX ADMINISTRATION

OBJECTIVE #1: STRENGTHEN REVENUE ADMINISTRATION MANAGEMENT AND GOVERNANCE ARRANGEMENTS

Outcome #1: Strategic and Operational Plans Prepared and Adopted.

- Developed a 3-year Strategic Plan and annual work plans to strengthen institutional performance management.
- Strengthened HQ Function with the employment of additional staff for both the St. Kitts office and the Nevis office to focus on the implementation of the Strategic Plan.
- Established key performance indicators which were included in the Strategic Plan and regularly reported and monitored. The performance indicators were aligned with TADAT requirements.

Outcome #2: Taxpayer services initiatives to support voluntary compliance are strengthened.

- Developed a Compliance Program for Large and Medium Taxpayers
- Improved the scope and accessibility of information for taxpayers
- Monitored and improved taxpayer perceptions of services through the use satisfaction surveys and mandatory e-service options for all large taxpayers. Taxpayers can now file tax returns and make payments online.

Outcome #3: Organizational arrangements enable more effective delivery of strategy and reforms.

- Improved the management of taxpayers by segments
- Developed computer scripts to identify errors/duplication in registration and other taxpayer information.

Outcome #4: Audit and other verification programs more effectively ensure accuracy of reporting.

- Improved audit practices to strengthen reporting.
- Auditors are now conducting cross matching of files between two tax types, VAT and Corporate Income Tax
- Improved identification of audit cases and coverage.

Outcome #5: Corporate priorities are better managed through effective risk management.

- Developed and operationalized a risk management implementation plan that was approved by the Ministry of Finance.
- Risk indicators for VAT and Corporate Income Tax were identified.

EXTERNAL SECTOR STATISTICS

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

Outcome #1: Improved periodicity, timeliness, and consistency of data.

- Strengthened compilation and dissemination of BOP/IIP. Preliminary 2022 BOP and IIP data were disseminated and revised data will be disseminated. The BOP and IIP data are available internally and to the public with at least 10 years of historical data.
- The 2022 IIP data were verified and proved to be consistent with the corresponding values in the MFS.
- Updated BOP and IIP estimates for the period 2000-2013 were reviewed and disseminated.
- An action plan to enhance the quality of ESS was developed.

Outcome #5: Legal and Institutional Environment are adequate for the Compilation and Dissemination of Statistics

- Implemented adequate data sharing and coordination among data-producing agencies between the Department of Statistics and the Inland Revenue Department.

MACROECONOMIC PROGRAM

OBJECTIVE #1: STRONGER ANALYTICAL SKILLS AND BETTER MACROECONOMIC FORECASTING AND POLICY ANALYSIS AT THE MINISTRY OF FINANCE FEEDS IN THE ECONOMIC POLICYMAKING PROCESS.

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

- Utilized other forecasting tools
- Identified areas for future technical assistance support.

FINANCIAL SECTOR SUPERVISION

OBJECTIVE #1: TO STRENGTHEN THE REGULATOR'S ABILITY TO ANALYZE AND ASSESS FINANCIAL RISKS TO CREATE A BASIS ON WHICH EFFECTIVE FINANCIAL SECTOR DECISIONS ARE MADE AND TO ENHANCE PREPAREDNESS TO MANAGE FINANCIAL SECTOR CRISES.

Outcome #1: Effective stress-testing model(s) are in place and being used for their intended purpose.

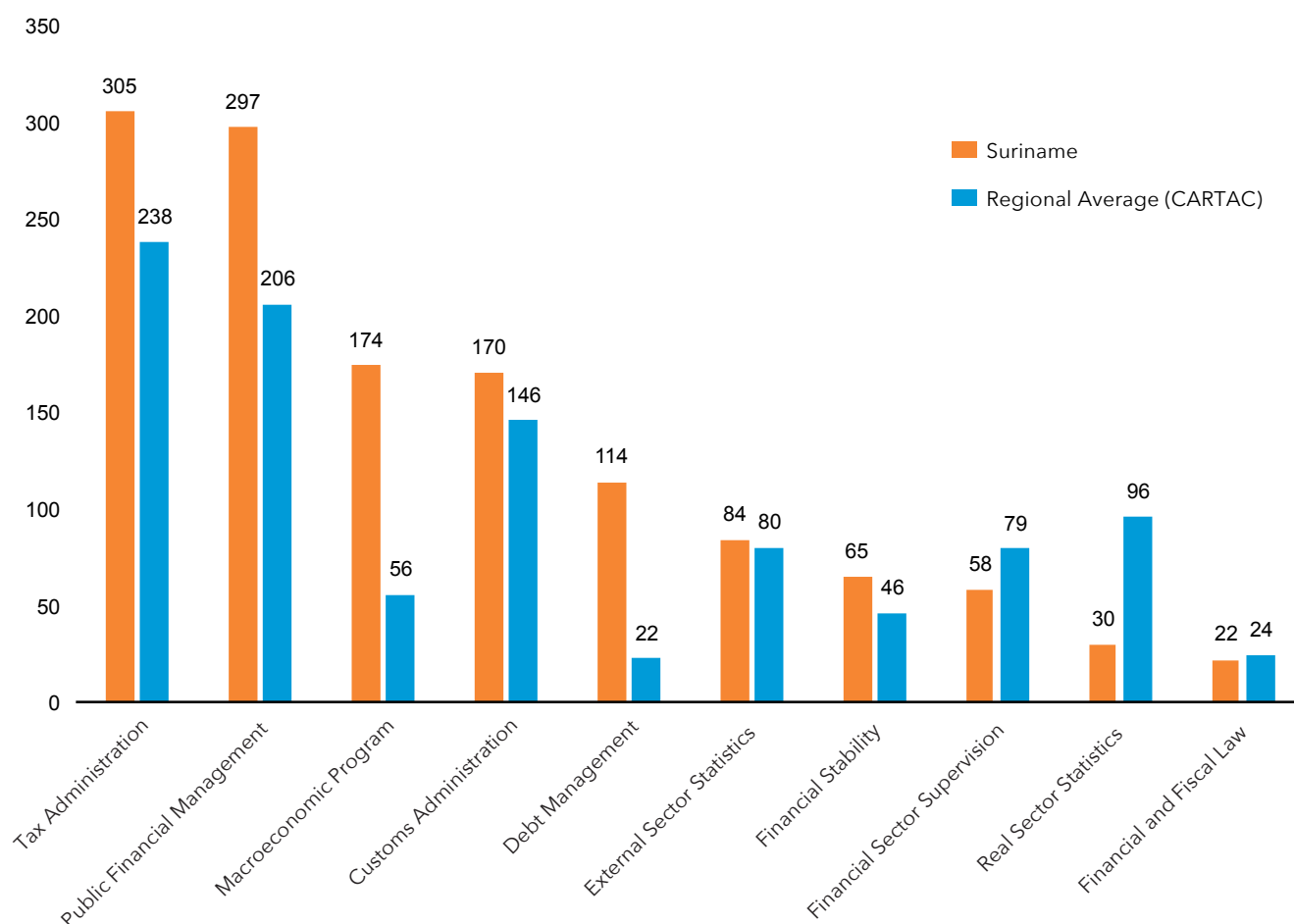
- Risk-Based Supervision and other Supervisory Processes – Review ALM and Investment Practices
 - (i) The FSRC has implemented risk-based supervision in the onsite examination process.
 - (ii) A framework to guide the risk-based supervision process was developed.
 - (iii) A manual was developed and utilized by staff.

Country Results Report

SURINAME

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

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



Source: CARTAC.

TAX ADMINISTRATION

OBJECTIVE #1: STRENGTHEN CORE TAX ADMINISTRATION FUNCTIONS.

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

- Strengthen key areas of tax administration.
- Utilization of modern IT system for effective management VAT.
- Large Taxpayer Unit was set up and a large taxpayers list was developed.
- Implementation of withholding and advance payment mechanisms for Income Tax.
- Adoption of electronic payment methods, reducing reliance on cash payments to the tax office.

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

- Execution of an annual program to provide support in filing income tax return (HUBA).
- The use of one fiscal identification number for all tax types, starting with VAT, Wages tax and import relates taxes.
- Institutional efforts to clean and update taxpayer registry data.

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

- HQ-led TADAT Assessment on modernizing the audit functions.

CHALLENGES:

- Integrity of taxpayer register.
- Lack of information to taxpayers of their rights and obligations.
- No compliance improvement plan to inform necessary risk mitigation strategies.
- High tax debt growing and aging.
- Lack of capacity.
- Audit function does not use modern practices.

OBJECTIVE #2: STRENGTHEN REVENUE ADMINISTRATION MANAGEMENT AND GOVERNANCE ARRANGEMENTS.

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

- Tax and customs administration progress was reviewed.
- Deployment of IT systems (SIGTAS and updated ASYCUDA) before May 2018.
- A plan was drafted for a social communication and education program, hands-on training for tax and customs officers executed by April 2018.

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

- Preliminary assessment of main risks implementation VAT and actions minimizing risks.

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

- A Vat implementation plan was drafted and a legislative framework was presented.
- A VAT Law was drafted.
- VAT implemented in January 2023.
- Preparing a plan for technical assistance for improving the implementation of VAT.
- An audit plan to manage Vat refund has been drafted. The tax department worked closely with technical assistance to implement the plan to manage the Vat refund.

CHALLENGES:

- Taxpayer service and education program needs strengthening.
- Multiple IT systems not integrated.
- Organizational and resourcing risks, associated with complexity of implementation task.
- No compliance improvement plan to inform necessary risk mitigation strategies.
- Several challenges and issues observed in 2023. Directorate of Taxes (DoT) was not sufficiently prepared to effectively implement and administer VAT in January 2023.
- Last minute changes in policy framework December 2022 created uncertainty and delays. This significantly impacted taxpayers as well as the tax and customs administrations.
- Need for a steering committee to manage the new VAT process.
- Administration was not operationally prepared.

PUBLIC FINANCIAL MANAGEMENT

OBJECTIVE #1: STRENGTHENED BUDGET MANAGEMENT

Outcome #1: Strengthened budget execution and control processes.

- Cash Coordination Commission installed February 2022.
- Treasury department established: staff recruited in October 2023 for Cash Management Unit (CMU) and formalization CMU is in process.
- Focus on Narrow Core Treasury Function. TSA in process. State Decree published in April 5, 2024 to make bank accounts information available.
- Cash Forecasting and Analysis Tool (CFAT) available since June 18 - July 2, 2024. Next step: training in CFAT.
- Training program executed (Public Finance and GFS standard, TSA issues)
- Arrears Management in process for strengthening correct data analysis.
- Interface IFMIS- Free Balance and Central Bank is in process.

Outcome #5: Strengthened medium-term frameworks.

- Review existing macro-fiscal forecasting methodology.
- Provide initial training on macro-fiscal forecasting techniques.
- MTFF reviewed and further developed, with linkages between fiscal and macro projections and transparent incorporation of policy changes and/or judgment.
- Hands-on work and conduct exercises to promote familiarity with the tool.
- Discussions regarding VAT and oil-and-gas revenue forecasting.
- Discussed DDT, and conduct risk analyses, especially by building on the macro-fiscal scenarios generated using the MF tool.
- Sensitivity analysis around GDP forecast and mining specifically.
- Staff successfully completed training;

- MTFF in the form of basic (Excel) framework for forecasting and policy analysis, respecting accounting relationships.
- Action plan developed and updated MTFF model along with a user guide.

OBJECTIVE #3: IMPROVE FISCAL TRANSPARENCY AND REPORTING

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

- Publication of Financial statements.

Outcome #2: Strengthened accounting and audit processes.

- Clean codes in FreeBalance is ongoing
- Change management program to promote using FreeBalance more intensively and effectively to improve quality and integrity of financial reporting, also create awareness of CoA functionality.

CHALLENGES:

- Lack of qualified personnel
- Staff incentives needed to boost morale and motivate staff.
- Treasury performance needs strengthening.
- Need to prevent supplier arrears accumulation.
- Process of authorization requests and debt restructuring still challenging and need improvement.

DEBT MANAGEMENT

OBJECTIVE #1: STRENGTHENED PRACTICES FOR DEBT RECORDING, REPORTING, AND MONITORING.

Outcome #1: Improved staff capacity for debt recording, reporting, and monitoring.

- Basics training has been given in debt management, analyzing loans contracts and working with CSRDS-System and processes.
- Technical assistance was received to compile public sector debt statistics and, in this regard, capture the debt of SOE's.
- In December 2023, SDMO published data of end year 2022 of 11 biggest SOE'S and in June 2024, a second publication came out, capturing more SOE's in the data.
- CARTAC mission of October 2023 screened the whole payment procedure and formulated a MOU to make sure that payments on external debt is done on time.
- MOU signed by SDMO, Central Bank of Suriname and Ministry of Finance and Planning in December 2023 to resolve the late payments of external debt service payments.
- Implementation MOU in February 2024: a working group of the three institutions installed and late payments on external debt service payments are now under control.

Outcome #2: Debt is recorded effectively and comprehensively.

- Staff gain better understanding of the system. In 2024 staff is working cleaning up, validating the data and solved several issues.

Outcome #3: Improved back-office processes for debt recording.

- Job description Back Office screened and updated.

CHALLENGES:

- For now, data on SOE's only capture long-term debt due to lack of personnel and knowledge of debt instruments and statistics and start with 10 biggest SOE'S and gradually expand the numbers of SOE'S.
- More knowledge is needed on short term debt instruments of SOE's.
- Problems with modeling loans are not completely solved.
- On both external and domestic, still issues with debt instruments.
- No loans restructured in the system.

OBJECTIVE #2: FORMULATE AND IMPLEMENT A MEDIUM-TERM DEBT MANAGEMENT STRATEGY (MTDS)

Outcome #1: Debt management strategy developed, documented, and published.

- Staff and management who were trained, wrote the analysis on cost-risk indicators;
- MTDS exercise finalized and the report was sent by January 2023.
- MTDS exercise updated in 2023.

Outcome #2: An annual borrowing plan is published that is consistent with the debt management strategy.

- Medium-term debt management strategy and Annual Borrowing Plan 2024 in the "Schuldenplan 2024" finalized in September 2023;
- New staff contribute to the report.

CHALLENGES:

- All staff members that participated in the training at the end of 2022- beginning 2023, left the Office. Capacity building will be a continuous process.

REAL SECTOR STATISTICS (NATIONAL ACCOUNTS AND PRICES)

OBJECTIVE #1: STRENGTHEN COMPILATION AND DISSEMINATION OF NATIONAL ACCOUNTS STATISTICS/NATIONAL PRODUCTION, INCOME AND EXPENDITURE ACCOUNTS, SUPPLY AND USE TABLE

Outcome #1: Improved periodicity, timeliness, and consistency of data.

- Data compiled and disseminated using concepts and definitions of the latest manual/guide.
- Methodological basis for statistics follows internationally accepted standards, guidelines, or good practices.
- Upgraded to SNA 2008.
- Adopted most recent International Standard Industrial Classification Revision 4 (ISIC Rev.4).
- Rebased national accounts by updating base year 2007 to 2015.
- National accounts team used new system to successfully compile estimates of GDP according to the 3 methods, GNI, GNDI and SUT 2015

Outcome #2: Statistical techniques are sound.

- Mission reviewed and provided advice (improving national accounts, including consistency with SNA 2008 and examined in detail the GDP-P compilation methodology).
- Mission conducted comprehensive review of statistics prerequisites, concepts, data sources and methods used to produce the national accounts.

Outcome #3: Improved data and metadata accessibility.

- A new data set has been compiled and disseminated internally and/or to the public.
- GDP estimates up till 2022.

OBJECTIVE #2: STRENGTHEN COMPILATION AND DISSEMINATION OF CONSUMER PRICE INDEX WITH NEW WEIGHTS, NEW BASKET AND CLASSIFICATION.

Outcome #1: The mission reviewed and provided advice on improving the price statistics of Suriname Issues concerning CPI, PPI and XMPI discussed and recommendations given

- Constructed new basket of Household Consumption, using results of the Household Budget Survey 2013/2014
- New CPI basket consist of 316 items.

Outcome #5: methodological basis for statistics follows internationally accepted standards, guidelines or good practices.

- New CPI adopted most recent classification COICOP 2018

OBJECTIVE #3: STRENGTHEN COMPILATION AND DISSEMINATION OF HIGH FREQUENCY ECONOMIC ACTIVITY INDICATORS

Outcome #1: A new data set has been compiled and disseminated internally and/or to the public.

- Examine exhaustiveness of GDP production side estimates (GDP-P) and options to develop quarterly GDP-P and improvements of GDP expenditure estimate (GDP-E)
- Reviewed recommendations of 2017 mission, included in 2020 revision, with reference to latest benchmark revision with base year 2015. Benchmark was based on two key data sources: business census 2016 and Household Budget Survey 2013/2014.
- Examined feasibility of quarterly GDP (Q-GDP).
- Examined methodology of GDP-E and suggested some improvements. One of the recommendations is refining the household consumption extrapolation method.
- Developed a survey to measure these activities in the balance of payments, but they are not yet recorded in GDP.



VAT Implementation Mission, Suriname, January 2024

CHALLENGES:

- Staff turnover: trained statistical officers too often leave the institution, creating the need for ongoing training and capacity building in macro-economic statistics. Therefore, regional workshops on national and price statistics are welcome.
- Capacity building is needed in developing an export/import price index, expanding the national accounts to have the full sequence of accounts.

FINANCIAL SECTOR SUPERVISION

OBJECTIVE #1: DEVELOP/STRENGTHEN BANKS' REGULATION AND SUPERVISION FRAMEWORKS.

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

- Understanding IFRS 9 standard and its impact on financial position of banks;
- Standardizing financial reporting based on Act on Annual Accounts proclaimed in 2017 and in effect for Public of Interest Companies as of year 2020.
- Comparing data bases on Local GAAP and IFRS.
- Adjusting and updating Group 1 regulations based on IFRS.
- Run a pilot with banks that were already IFRS compliant with their annual statements.
- As of June 2023, the Bank issued Group 1 regulations conform IFRS.

CHALLENGES:

- Learning curve for internal employees to familiarize themselves with new IFRS standards. Required training and invest in personal, administration and restructuring of internal processes.
- Transition to IFRS entailed significant costs, both in implementation costs and in required technology upgrades and system adjustments. For supervision, it meant amending financial reports and close contact with banks concerning implementation of IFRS and impact on the business.
- IFRS standards is quite complex and allow for different interpretations.
- Banks faced extra costs, resource constraints, and reporting/regulatory fatigue tied to the implementation of the IFRS standards.

FINANCIAL STABILITY/ SYSTEMIC RISK ANALYSIS

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

Outcome #1: Strengthened the Department's ability to analyze and assess financial risks.

- Strengthened the Macroprudential Framework by introducing a governance framework for the Financial Stability Department.

Outcome #2: Developed and improved systemic risk tools and monitoring systems

- Solidified the robustness of interconnectedness mapping by including non-bank institutions such as insurance, pension funds and credit unions that were not included before.
- Improved and modernized the structure of the Financial Stability Report (FSR) by producing a comprehensive and accurate report that effectively communicates key financial stability risks and recommendations.
- Started to set up a residential property price index (RPPI).

Outcome #3: Strengthened macro-financial stress testing tools

- Utilized bank panel data regression to commence the macro stress testing for commercial banks.

CHALLENGES:

- Establishing processes for continuous monitoring and adaptation of models (i.e. interest and insurance stress testing models) and frameworks to reflect changing conditions and emerging risks.
- Further enhancements to FSR:
 - (i) Sharper formulation of key messages.
 - (ii) Investigate the possibility of using credit register for future statistical/financial stability work (i.e., calculation of default rates).

- (iii) Initiate discussions on the software/tools to use big data processing in the bank (e.g., existing data from payment system).

- (iv) Initiate surveys with the industry to address current data gaps.

- Data collection:

- (i) Delays in data acquisition from MI-GLIS hinder the data collection process, affecting the timeline for compiling the RPPI.
- (ii) Data for the household and corporates is yet to be collected and will be incorporated into the list of macro prudential indicators.

EXTERNAL SECTOR STATISTICS

OBJECTIVE #1: STRENGTHEN COMPILATION AND DISSEMINATION OF BOP/INTERNATIONAL INVESTMENT POSITION (BOP/IIP) AND QUARTERLY EXTERNAL DEBT STATISTICS (QEDS).

Outcome #1: A new data set has been compiled and disseminated internally and/or to the public.

- Compilation and reporting of Coordinated Direct Investment Survey (CDIS) to IMF.
- New data sets compiled and disseminated on the website:
 - (i) Detailed breakdown sub accounts.
 - (ii) Personal transfers by source/top ten countries.
 - (iii) Mining sector in BOP.

Outcome #2: Improved quality, coverage, and consistency of data.

- Compilation of nonresident holdings of 2026 Global Bonds were revised.
- Consistency among data reported in QEDS tables, BOP and IIP, and other macroeconomic statistics.
- Use of mirror statistics to compare and validate data e.g. trade statistics and BIS data.

Outcome #3: Improved data and metadata accessibility.

- All external sector statistics available in Excel format on the website and XML/SDMX files disseminated on National Data Summary Page (NSDP) of Suriname.
- Updated ESS metadata on DSBB available.

Outcome #4: Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.

- Contributed to transition from BPM5 to BPM6.
 - (i) Implementation of relevant guidelines of BPM6.
 - (ii) Submission of BOP and IIP data in BPM6.
 - (iii) Reporting/submission of enhanced QEDS to World Bank BPM6 template and 2013 EDS Guide presentation.

Outcome #5: Source data are adequate for the compilation of external sector statistics.

- Improved transport services estimate by using alternative sources to ITRS.
- Introduced some changes to questions on direct investment primary income.
- Enhanced validation rules ITRS.

Outcome #6: Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.

- Assisted in building further technical capacity by providing on-the-job training and detailed explanations of BPM6 conceptual framework.
- Conducted in-house training on use of balance sheets, income statements, and other business financial reports for ESS.

CHALLENGES:

- Institutional framework for collection and exchange of statistical information needs to be strengthened:
 - (i) More efficient procedures (exchange of information).
 - (ii) Availability of financial accounts of enterprises.
 - (iii) Increase collaboration between agencies.
- Non-coverage outward Foreign Direct Investment.
 - (i) Collect and compile DI outward data from relevant Surinamese direct investors abroad.
 - (ii) Include offshore oil/petroleum exploration activities in external sector statistics.
- Further improvement of coverage (e.g. travel, air transport, trade, insurance companies/pension fund)

ANNEXES

ANNEX I.

CARTAC: Distribution of CD by Program, CD-Modality, Resource Type, FY2021-25

BY PROGRAM

Program	In Resource Person Days				
	FY21 (Executed)	FY22 (Executed)	FY23 (Executed)	FY24 (Executed)	FY25 (Planned)
Public Financial Management	609	1287	1015	1309	1095
Customs Administration	515	449	577	598	645
Tax Administration	757	1124	1287	1107	1266
Financial Sector Supervision	363	502	326	424	476
Debt Management	100	193	334	458	511
Financial Stability	109	306	251	309	334
Real Sector Statistics	271	552	470	430	425
External Sector Statistics	210	398	462	475	381
Macroeconomic Program	171	376	370	305	340
Financial and Fiscal Law	134	116	155	123	22
Institute for Capacity Development (Training)	10	76	146	62	85
Administration	0	172	19	30	24
GRAND TOTAL	3249	5551	5412	5630	5604

CD-MODALITY¹

CD-Modality	In Resource Person Days				
	FY21 (Executed)	FY22 (Executed)	FY23 (Executed)	FY24 (Executed)	FY25 (Planned)
Duty Station Based Work	2334	3912	1379	1361	964
Field Based Work	0	100	2817	3401	3893
Interactive learning and workshops	654	560	461	430	307
Online Learning	0	166	75	121	196
Peer-to-peer engagement	8	0	0	15	58
Project Management	253	813	680	302	186
TOTAL	3249	5551	5412	5630	5604

- ¹ **Duty station-based work** - Preparation and delivery of CD support to beneficiary countries' officials, primarily through a combination of diagnostic and technical advice, at the staff/expert's duty station (i.e., involving no travel).
- Field based Work** - Preparation and delivery of CD support to beneficiary countries' officials, primarily through a combination of diagnostic and technical advice, provided on a non-resident basis, at the beneficiary country (or a remote location, other than the staff/expert's duty station).
- Interactive learning and workshops** - Preparation and delivery of synchronous learning activities and/or technical advice provided in a multi-country context delivered in-person or remotely. Includes structured content learning activities and workshops.
- Online learning** - Preparation and delivery of asynchronous computer- or mobile device-based learning activities, including courses, modules, and videos, with structured learning content, conducted via the internet or in a digital environment.
- Peer-to-peer engagement** - Facilitation of peer-to-peer engagements, through which officials from beneficiary country learn from peers in another country, under the supervision of and with complementary guidance from Fund staff. Includes facilitation of communities of practice, study tours, and internships.
- Project management** - General administration and oversight at the level of a specific portfolio of CD projects that cannot be linked to direct country delivery.

Source: CARTAC.

BY RESOURCE TYPE

Resource Type	In Resource Person Days				
	FY21 (Executed)	FY22 (Executed)	FY23 (Executed)	FY24 (Executed)	FY25 (Planned)
Resident Advisors/Long Term Expert	1767	2169	2170	1788	2194
Short Term Expert	1177	2335	2421	2888	2690
HQ Staff	305	904	757	819	548
Other	0	143	64	135	172
GRAND TOTAL	3249	5551	5412	5630	5604

Source: CARTAC.

CARTAC: Progress Report on Mid-Term Evaluation Recommendations

Recommendations	Status (August 2024)
RECOMMENDATION 1: Strengthen the results-based orientation of assistance.	Ongoing - Starting in April 2022, CARTAC began to share all the CD projects RBM logframes of the current phase (January 2017-April 2024), including the ratings of all outcomes, to all country representatives on the Steering Committee to strengthen the dialogue on the results of CARTAC CD (updated results were shared in April 2023). When implementing an activity, resident advisors discuss the various elements of the project logframe, and how the implementation of TA recommendations influence project results. Advisors have reported stronger interest in RBM from the country authorities since incorporating these discussions into TA missions. Member countries will draft country results reports that will be included in the Centre's annual reports. This annual report includes Belize's, St. Kitts and Nevis' and Suriname's results reports (Section VI). The next annual report will include all member countries' results reports.
RECOMMENDATION 2: Strengthen the use of medium-term country strategies that include identification and mitigation of exogenous risks.	Ongoing - Integration of IMF capacity development, surveillance, and program work, with WHD country teams leading the development of Capacity Development (CD) country strategies in the most intensive users of CARTAC CD. Annual workplan discussions between CARTAC and WHD country teams assist with CD prioritization and identifying risks and risk mitigation measures. Continuous dialogue between CARTAC and WHD country teams in between annual work plan discussions.
RECOMMENDATION 3: Strengthen financial efficiency and improve outcome reporting to maintain donor partner contributions.	Ongoing - CARTAC observed financial efficiency gains during FY2023-24 while operating in a hybrid environment. In-person TA delivery picked up compared to FY2022 given a preference for this TA delivery mode from the beneficiaries. Nearly all regional training however took place virtually resulting in increased participation at minimal cost. CARTAC and IMF will continue to assess effectiveness of virtual vs in-person CD delivery with a view to generate savings while maintaining CD effectiveness. CARTAC now presents all RBM results on an outcome basis and highlights success stories for all work programs in the annual report.
Recommendation 4: Strengthen engagement with authorities during implementation process.	Ongoing - CARTAC resident advisors periodically check in with implementation authorities. IMF country teams discuss implementation challenges with authorities during Article IV consultations, staff visits or program negotiation or review missions. Country authorities meet with IMF functional departments and country teams to discuss CD implementation challenges during the IMF/WB Spring and Annual meetings.
Recommendation 5: Enhance Steering Committee effectiveness.	Ongoing - The semi-annual steering committee meetings bring together development partners, member countries, IMF senior staff and CARTAC to deliberate on strategic and operational issues, new CD developments and tools. The meeting also includes presentations from senior civil servants on selected CD topics to learn from peer-to-peer exchanges on how to make the best use of CARTAC CD. Starting in April 2022, CARTAC has shared the RBM logframes once a year with all country representatives on the Steering Committee. That way the SC is kept abreast with progress across CD projects. The SC members were also surveyed about CD needs for Phase VI.

Recommendations	Status (August 2024)
RECOMMENDATION 6: Develop and implement an explicit policy to develop a cadre of regional experts through student internships in partnership with UWI, inter-island professional placements, and/or Centers of Excellence.	Ongoing - IMF functional departments continue to develop rosters of short-term and long-term experts from all over the world including the Caribbean islands to implement CD in CARTAC member countries. CARTAC resumed the internship program for graduate students in FY2023 and has provided internships to 100 students since 2010.
RECOMMENDATION 7: Enhance coordination with other development partners	Ongoing - Development partners participate in CARTAC semi-annual Steering Committee meetings. CARTAC also has periodic meetings with development partners on areas of mutual interest. The workplan and annual reports are shared widely with all partners. In FY2024, the Centre formed a working group composed of four development partners (Canada, UK FCDO, European Union and USAID) and seven member countries (Aruba, The Bahamas, Barbados, Belize, Jamaica, Sint Maarten and St Kitts and Nevis) to discuss reform proposals made by Canada and UK FCDO for Phase VI and agree on the changes to the Program Document for Phase VI that are described in Section I of this Annual Report and the Steering Committee approved in June 2024. CARTAC participates to the quarterly meetings of the Eastern Caribbean Development Partners Group hosted by the UN Resident Coordinator in Barbados, where UN agencies, the World Bank, the Inter-American Development Bank, the Caribbean Development Bank and all bilateral DPs present in the Caribbean share information about their respective activities and best practices in the areas of capacity development.
RECOMMENDATION 8: Mainstream gender, climate change, and financial inclusion in programming.	Ongoing - The IMF RBM catalog has been revised to include outcomes on climate and gender in several workstreams. 7 out of 9 CARTAC work programs have incorporated Climate and Gender activities into their work plans. The Centre reports on execution of this during the Steering Committee Meetings and in the Annual Report. During the June 2023 Steering Committee Meeting, the IMF Fiscal Affairs Department and CARTAC presented their strategy to promote resilience to climate change and gender equality in its CD activities.
RECOMMENDATION 9: Utilize remote means to facilitate gradual handover to incoming CARTAC experts.	Ongoing

CARTAC: Phase V Program Logframes*

PUBLIC FINANCE MANAGEMENT

Objectives	Outcomes
Frameworks to Build Sustainable Fiscal Institutions and Frameworks - FIF	Strengthened capacity to assess core PFM functions and develop reform strategies.
	Strengthened capacity to plan, implement and sustain digitalization.
	Strengthened capacity to plan, implement and sustain infrastructure governance.
	Strengthened capacity to plan, implement and sustain priority area reforms including climate, gender, and SDGs.
	Strengthened fiscal policies, frameworks, institutions, and laws.
Improve Fiscal Transparency and Reporting - FTR	Comprehensive, timely, and high quality fiscal reports.
	Strengthened accounting and audit processes.
Strengthened Budget Management - PBM	Strengthened annual budget process, and effective allocation.
	Strengthened asset and liability management processes.
	Strengthened budget execution and control processes.
	Strengthened identification, monitoring, and management of fiscal risks.
	Strengthened medium-term frameworks.

Source: IMF Results Based Management (RBM) catalog.

*The RBM catalog is updated periodically by IMF Capacity Development Departments

REVENUE ADMINISTRATION

Objectives	Outcomes
Improved customs administration functions (SDG 17.1) - CAD	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.
	Customs control during the clearance process more effectively ensures accuracy of declarations.
	Foreign trade operators better comply with their reporting and payment obligations.
	Trade facilitation and service initiatives better support voluntary compliance.
Strengthened core tax administration functions (SDG 17.1) - TAD	A larger proportion of taxpayers meet their filing obligations as required by law.
	A larger proportion of taxpayers meet their payment obligations as required by law.
	Audit and other verification programs more effectively ensure accuracy of reporting.
	Taxpayer services initiatives to support voluntary compliance are strengthened.
	The integrity of the taxpayer base and ledger is strengthened.
Strengthened revenue administration management and governance arrangements (SDG 17.1) - RAM	Authorities have a baseline understanding of the current state of the government's revenue administration, management, and governance arrangements and core revenue administration operations.
	Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized.
	Corporate priorities are better managed through effective risk management.
	Digital technologies are better aligned with strategic objectives.
	Effective implementation of a new tax or modernized legislation.
	More independent, accessible, effective and timely dispute resolution mechanisms adopted.
	Organizational arrangements enable more effective delivery of strategy and reforms.
	Support functions enable more effective delivery of strategy and reforms.
	Tax and/or customs laws are updated, simplified, and better aligned with modern standards and international protocols.
	Transparency and accountability are more effectively supported by independent external oversight and internal controls.

Source: IMF Results Based Management (RBM) catalog.

*The RBM catalog is updated periodically by IMF Capacity Development Departments

FINANCIAL SUPERVISION AND REGULATION

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

Source: IMF Results Based Management (RBM) catalog.

*The RBM catalog is updated periodically by IMF Capacity Development Departments

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

Source: IMF Results Based Management (RBM) catalog.

*The RBM catalog is updated periodically by IMF Capacity Development Departments

FINANCIAL SUPERVISION AND REGULATION *cont'd*

Objectives	Outcomes
Develop/strengthen non-bank credit institutions' regulation and supervision frameworks - NBC	Frameworks for establishing/strengthening regulations and supervision for non-bank credit institutions developed, including a roadmap.
	Institutional structure and operational procedures for RBS enhanced/developed.
	Legal/regulatory frameworks underpinning the implementation of regulation and supervision of NBCIs enacted/ strengthened.
	NBCIs supervisory framework is set up/strengthened and complies with risk-based supervision (RBS) approach.
	Prudential regulations/ guidelines in line with international standards enacted/ strengthened.
	Quality and timeliness of regulatory data enhanced.
	Sufficient infrastructure/systems are in place to improve NBCIs credit risk monitoring and supervision process.
	Supervisors are able to address at an early stage, unsafe and unsound practices or activities that could pose risks to banks or to financial stability.
	Supervisors have sufficient capacity to effectively implement RBS and other supervisory processes.
Enhance capacity on latest developments in international standards and best practice in financial supervision and regulation - BPF	Supervisors have the necessary capacity to upgrade NBCIs regulations/guidelines and effectively apply them.
	Participants exchange/acquire knowledge and skills on financial supervision and regulation.
Improve accounting and prudential provisioning regulatory guidelines. - APR	A framework for implementing IFRS 9 relating to expected credit loss (ECL) developed.
	Disclosure on credit risk and provisions against ECL improved.
	Effectiveness of banks and NBCI's onsite and offsite supervision implementing IFRS 9 improved.
	Provisioning regulation/ guidelines strengthened to balance the requirements of IFRS 9's ECL concept and Basel principles on credit risk.
	Supervisors ensure that banks and non-bank credit institutions (NBCIs) knowledge of IFRS 9 enhanced, including the proper implementation of ECL and the adequate provisioning against NPLs.
	Supervisors' knowledge of IFRS 9 enhanced, including the interplay between ECL and Basel's regulatory asset classification and provisioning requirements.

Source: IMF Results Based Management (RBM) catalog.

*The RBM catalog is updated periodically by IMF Capacity Development Departments

FINANCIAL STABILITY/SYSTEMIC RISK ANALYSIS

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

Source: IMF Results Based Management (RBM) catalog.

*The RBM catalog is updated periodically by IMF Capacity Development Departments

DEBT MANAGEMENT

Objectives	Outcomes
Develop capacity and improve knowledge and skills on latest developments in international standards and best practices in debt management - BPD	Participants exchanged/acquired knowledge and skills in training/workshops.
Develop market infrastructure and capacity for cost-effective financing - CCF	<p>An assessment of, and/or reform plan for, the local currency bond market is developed to improve the market.</p> <p>An effective domestic money market.</p> <p>An effective primary market, with market-based issuance.</p> <p>An efficient secondary market for wholesale market participants</p> <p>Derivative instruments are available in the domestic market.</p> <p>Effective financing through market-based instruments</p> <p>Enhanced capacity for domestic and/or international financing.</p> <p>Introduction of instruments to improve resilience to climate shocks.</p> <p>The government securities market is supported by primary dealers, where appropriate, and a well-diversified investor base.</p>
Develop/enhance staff capacity to conduct debt sustainability analyses - DSA	Improved knowledge of the debt sustainability analysis Framework and Toolkit.
Establish efficient institutional structure and appropriate legislation for debt management - DMS	<p>A high-level policy or framework is used to guide debt management practices.</p> <p>Improved capacity on legislative and institutional issues in debt management.</p> <p>Improved debt management audit.</p> <p>Improved fiscal policy coordination.</p> <p>Improved institutional structure for debt management.</p> <p>Improved monetary policy coordination.</p> <p>Legislation provides effective framework for debt management.</p>
Formulate a reform plan for public debt management - DMR	<p>An agreed Reform Plan is in place.</p> <p>Baseline and roadmap for follow-up CD project(s) are adopted</p>

Source: IMF Results Based Management (RBM) catalog.

*The RBM catalog is updated periodically by IMF Capacity Development Departments

DEBT MANAGEMENT *cont'd*

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

Source: IMF Results Based Management (RBM) catalog.

*The RBM catalog is updated periodically by IMF Capacity Development Departments

REAL SECTOR STATISTICS - PRICES

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

Source: IMF Results Based Management (RBM) catalog.

*The RBM catalog is updated periodically by IMF Capacity Development Departments

REAL SECTOR STATISTICS - PRICES *cont'd*

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

Source: IMF Results Based Management (RBM) catalog.

*The RBM catalog is updated periodically by IMF Capacity Development Departments

REAL SECTOR STATISTICS - NATIONAL ACCOUNTS

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

Source: IMF Results Based Management (RBM) catalog.

*The RBM catalog is updated periodically by IMF Capacity Development Departments

REAL SECTOR STATISTICS - NATIONAL ACCOUNTS *cont'd*

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

Source: IMF Results Based Management (RBM) catalog.

*The RBM catalog is updated periodically by IMF Capacity Development Departments

EXTERNAL SECTOR STATISTICS

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

Source: IMF Results Based Management (RBM) catalog.

*The RBM catalog is updated periodically by IMF Capacity Development Departments

EXTERNAL SECTOR STATISTICS *cont'd*

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

MACROECONOMIC PROGRAMMING AND ANALYSIS

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

Source: IMF Results Based Management (RBM) catalog.

*The RBM catalog is updated periodically by IMF Capacity Development Departments

CARTAC: Strategic Logframe Progress Report (FY2024)

PUBLIC FINANCE MANAGEMENT

Regional Program Objective	Verifiable Indicators	Progress on Indicators	Risks/Assumptions/Risk Mitigation
PUBLIC FINANCIAL MANAGEMENT: Enhance the capacity of country officials in the effective delivery of Public Financial Management Legislation, budget preparation, budget execution, compliance with International Public Sector Accounting Standards (IPSAS), Treasury management and function, management and oversight of the SOEs and audit in CARTAC member countries.	An overall improvement in ratings under the Public Expenditure and Financial Accountability (PEFA) assessment tool (P1-12, P16 - P122 excluding procurement)	Four countries have a new PFM law. In 2019, Suriname passed a new PFM law which took effect in with transitional provisions. In FY2021, Bahamas adopted a revised PFM Law following support from CARTAC. The Bahamas amended its PFM legislation in 2023 to incorporate the Fiscal Responsibility Legislation the new PFM Law repealed. In 2021, CARTAC supported Belize in the development its PFM Law, but it is still in draft stage. Grenada is in the process of amending its Fiscal Responsibility Legislation. Barbados recently developed its first Fiscal Risk Statement with CARTAC support.	<i>Assumption(s):</i> 1. Strong commitment to PFM reform based on PEFA assessments and/or Country Programs; 2. enabling PFM legislation that provides greater access to fiscal information (i.e. fiscal transparency); 3. priorities are clear and there is adequate staff to implement; 4. independent and effective supreme audit institutions (SAls); 5. effective Public Accounts Committees (PACs); 6. similar circumstances in member countries allowing for regional responses; 7. no extreme weather events requiring a shift in resources and changes to the work program.
		Anguilla, Belize, BVI, Grenada, St. Vincent and the Grenadines, Turks and Caicos Islands, Grenada and St. Lucia budgets are now prepared in line with the strategic budget reform methodology and presented in the revised program budgeting format. Sint Maarten prepared its first multi-annual budget for the 2023 budget year. A comprehensive program of both in-person and remote training workshop series covers budget planning and preparation, budget execution, gender budgeting.	<i>Risk(s):</i> 1. Baseline assessment for PEFA or other diagnostic assessment could be incorrect or a country has not had a PEFA or a PFM Reform Program; 2. crowded Legislative agenda preventing Draft PFM Legislation to reach Parliament; 3. delays in implementation due to competing priorities and limited human resources in member countries; 4. Backlogs of annual financial statements; 5. inactive PACs; 6. member country is a fragile and conflict-affected state. 7. increase in climate-related events impacting one or more member countries
		Further remote training has been provided to the regional auditors. Five training sessions of three days each provided to over 60 auditors per session. Six further training session will be carried out in FY24	<i>Risk Mitigation Measure(s):</i> 1. Budget for at least one PEFA each year so that countries that have not had a PEFA in the last 5-6 years, can update their PFM reform programs (Jamaica will have one in April 2024 and Belize will have a PEFA in FY2025); 2. provide TA to identify gaps in PFM legislation; 3. continue to provide training to countries and support when required; 4. adjust CD to meet the needs of countries and provide support to clear Financial Statements backlogs; 5. provide CD for PACs to better provide scrutiny and oversight of PFM; 6. Provide virtual training opportunities or facilitate TA to the authorities in a low risk environment; 7. Anticipate the risk of climate change events and be flexible in reallocating resources if the need arises.

Source: CARTAC.

PUBLIC FINANCE MANAGEMENT *cont'd*

Regional Program Objective	Verifiable Indicators	Progress on Indicators	Risks/Assumptions/Risk Mitigation
		CARTAC provided TA support for mainstreaming green and gender budgeting in FY 2023, commencing with Turks and Caicos.	
		Treasury reform capacity development, including work on business process improvement, bank reconciliations, cash flow forecasting, strategic planning (Barbados), updating of chart of accounts (Suriname), cash-IPSAS implementation and addressing the backlog of annual financial statements Belize), were delivered to Barbados, Suriname and Belize, respectively, in FY23.	

Source: CARTAC.

REVENUE ADMINISTRATION

Regional Program Objective	Verifiable Indicators	Progress on Indicators	Risks/Assumptions/Risk Mitigation
REVENUE ADMINISTRATION: Strengthen the administration of domestic tax and customs regimes through increased use of harmonized regional systems and procedures that are aligned to internationally-accepted good practices.	1. Increased on-time filing rate for Value Added Tax (VAT) returns for large taxpayers (baseline 5)	1. All CARTAC members with VAT are able to monitor on-time filing rate*. On-time filing rate for VAT for CARTAC members with a Large Taxpayer Office or Program has increased during Phase V*.	<i>Assumption(s):</i> 1. Clients are committed to the reform agenda. 2. Countries have sufficient resources to absorb the TA and make it sustainable. 3. Countries will adopt/maintain sound tax policy to support the reform.
	2. Increased number of integrated domestic tax structures administering major tax types - VAT and income tax administration consolidated into single structures and organized along functional lines (baseline: five).	2. All CARTAC member countries with VAT operate with integrated tax structures organized along functional lines	<i>Risk(s):</i> 1. Political interference in tax and customs administration and previously agreed implementation plans and timeframes. 2. Low capacity and turnover hampers the ability to absorb and delays implementation of TA recommendations. 3. Reduced global trade and consumption may offset efficiency gains as measured by revenue/GDP ratio.
	3. Increased use of segmentation to manage taxpayers and importers in a minimum of eight countries (baseline: three countries).	3. More than fifteen countries implemented unit/programs to manage large taxpayers.	<i>Risk Mitigation Measure(s):</i> 1. Ensure there is political commitment to reform. 2. Conduct periodic review of progress in implementing reforms and where necessary, recommend changes in strategies. 3. Build capacity of a cadre of staff in various aspects of domestic tax and customs administration and encourage peer support within country and across the region.
	4. Improved average index of trading across borders (ease of doing business indicators of the World Bank) (baseline: WB 2011 report). TAB Average Score for CARTAC countries: 79.8	TAB Average 2020: 68.2**	

* Source: International Survey on Revenue Administration (ISORA) and registered country representatives for CARTAC ISORA workshop in May 2023.

** Data not available after 2020 as WB report has been discontinued.

FINANCIAL SECTOR SUPERVISION

Regional Program Objective	Verifiable Indicators	Progress on Indicators	Risks/Assumptions/Risk Mitigation
FINANCIAL SECTOR SUPERVISION: Financial Sector Supervisors/Regulators implement risk-based supervision (RBS) and upgrade supervisory processes, including consolidated supervision, adopt international standards and practices, including risk-based solvency (Basel II/III, International Association of Insurance Supervisors-Insurance Core Principles (IAIS-ICP) 17), International Financial Reporting Standards (IFRS), and integrate climate risk in regulatory and supervisory practices.	1) Regulatory and supervisory frameworks are more closely aligned with international practices, and applied proportionally as evidenced by assessment/self-assessments against applicable international standards. Enhanced supervisory processes and guidance (or manuals/guidelines) are developed and effectively implemented.	Member countries continue to make progress in implementing RBS and international standards across both banks and non-banks. Even though member countries are at various stages in the implementation of RBS, progress continues, and countries are provided with further follow-up TA, that focuses on effective implementation of RBS at a consolidated level, on drafting and implementing international standards (notably Basel II/III) supporting RBS implementation and on ensuring full operationalization of the core elements of the RBS and corresponding supervisory processes.	<i>Assumption(s):</i> Supervisory agencies are sufficiently funded and staffed. There is sufficient supervisory capacity to implement TA recommendations, and limited delays in revising financial sector legislation, and/or updating or introducing new regulations, with an increased focus on the credit unions sector and climate related risks.
	2) Risk-based solvency standards are incorporated in the legislative framework and/or supervisory guidelines, and supervisory processes. Financial institutions comply with the new requirements.	Adoption of the Basel II/III framework – pace of implementation of the three Pillars of the framework varies across member countries. Most of the Central Banks have or are close to full implementation of Pillar 1, and some are progressing with the implementation of Pillar 2. In the insurance sector, very few countries have implemented risk-based solvency standards for insurance companies. However, several insurance supervisors will require Own-Risk Self Assessments (ORSA), which could be a first step towards risk-based capital requirements and enhanced Insurance RBS.	<i>Risk(s) and Challenge(s):</i> slow pace of legislative updates/amendments to incorporate TA recommendations; and inadequate staff in some jurisdictions. In addition, most member countries had to move towards implementing IFRS 17, which raised significant issues in terms of actuarial expertise and capacity and delayed other regulatory projects due to constrained resources.
	3) Supervisors are better equipped to apply international supervisory standards on a proportional basis to supervise on a solo and consolidated basis.	Capacity building through regional and bilateral workshops and webinars have served to improve/strengthen supervisory competencies to adopt and implement international standards, including supervisory response to COVID-19, and calibrated withdrawal of measures to mitigate the impact of the pandemic. Most member countries have implemented IFRS 9 (accounting for Expected Credit Loss (ECL)), and with TA from CARTAC have developed a coordinated and collaborative approach to implement IFRS 17 and review cyber risk management practices at regulated institutions. Joint Working Group comprising major home/host supervisors in the region established to implement recommendations from TA missions on improving supervisory oversight and cross-border supervision of financial conglomerates, and mixed-activity groups.	<i>Risk Mitigation Measure(s):</i> Authorities prioritize efforts to implement international standards for financial sector supervision, update applicable legislation and regulations, and ensure adequate funding and staffing for financial sector supervision. Building up on regional training provided by CARTAC, regional cooperation among authorities should be fostered and continued with the aim of favoring peer-experience sharing, convergence, and enhanced cooperation for the supervision of mixed groups and conglomerates operating within the Caribbean region.

Source: CARTAC.

FINANCIAL SECTOR SUPERVISION *cont'd*

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

Source: CARTAC.

FINANCIAL STABILITY

Regional Program Objective	Verifiable Indicators	Progress on Indicators	Risks/Assumptions/Risk Mitigation
FINANCIAL STABILITY: Financial stability regulators monitor institutional counterparty and contagion risks in the financial sector particularly considering numerous intra-regional linkages across large and highly connected financial institutions	(1) Number of countries collecting financial sector interconnectedness data to develop and monitor national interconnectedness map, network topology metrics and contagion dynamics.	Regulators in Jamaica and the Eastern Caribbean Currency Union (ECCU) collect bilateral exposure data for financial institutions and produce contagion metrics on an ongoing basis. Many other countries have collected data on cross-sectoral interlinkages (e.g., Barbados, Belize, Suriname), which is not on an institutional level, but still provides information on potential contagion channels. Many countries have bilateral data on the interbank market or on banks' exposure toward all type of financial institutions.	<i>Assumption(s):</i> Strong commitment to strengthening regional surveillance of highly interconnected financial sectors considering potential substantial regional economic losses in the context of regional financial conglomerate.
	(2) Number of countries that share financial sector interconnectedness data to support the development and monitoring of regional interconnectedness map, network topology metrics and contagion dynamics.	Regional interconnectedness was mapped in the 2015 Caribbean Regional Financial Stability Report (RFSR) covering banks, insurers and sovereigns in Barbados, Jamaica, Trinidad & Tobago, Bahamas, Guyana, ECCU, Belize, Suriname, and Haiti. The 2018 and 2020 RFSR analyzed cross-border exposures of the banking sectors for a slightly different group of Caribbean countries.	<i>Risk(s):</i> 1. Weak technical capacity. 2. Confidentiality issues (legal and otherwise) from certain jurisdictions.
		CARTAC provided hands-on training in 2018 and 2019 to support regional central banks on the theoretical and practical elements needed to apply network analysis methodology in mapping and analyzing national and regional financial sector networks. Between 2020 and 2023 several TA missions were delivered where interconnectedness analysis and contagion simulation were discussed either in relation to stress testing or systemic risk analysis. A regional workshop covering this topic is also scheduled for September 2024.	<i>Risk Mitigation Measure(s):</i> Provide specialized training on the implementation of financial contagion stress testing with a view to future upgrading of 1. national financial stability surveillance frameworks; 2. national financial stability reporting arrangements; 3. the regional financial stability architecture; and 4. the Caribbean Regional Financial Stability Report.

Source: CARTAC.

STATISTICS

Regional Program Objective	Verifiable Indicators	Progress on Indicators	Risks/Assumptions/Risk Mitigation
STATISTICS: To increase the use of internationally accepted statistical methodologies and practices in real and external sector statistics for macro-economic policy with focus on linkages to fiscal and monetary policy given the current environment of imbalances in the region.	All ECCU countries plus the Aruba, Bahamas, Belize, Curacao, Guyana, Haiti, Jamaica, Trinidad and Tobago, Suriname, Bermuda, Barbados, Cayman Islands, British Virgin Islands and Turks and Caicos Islands are applying relevant internationally recommended methodologies in the compilation and dissemination of datasets for National Accounts and Price Statistics	Rebasing Gross Domestic Product (GDP), and improvements in compliance with the 2008 System of National Accounts (SNA), has been achieved in 16 of the 23 CARTAC member countries (Anguilla, Antigua & Barbuda, Barbados, Belize, Bermuda, British Virgin Islands, Cayman Islands, Grenada, Haiti, Montserrat, Sint Maarten, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, The Bahamas, and the Turks and Caicos Islands). During the coming year, CARTAC plans to support rebasing and SNA compliance activities in further three counties (Dominica, Guyana, and Jamaica).	<i>Assumption(s):</i> countries have sufficient resources to absorb the TA and make it sustainable.
		On External Sector Statistics, 21 countries of the 23 CARTAC member countries and the Eastern Caribbean Central Bank, disseminate Balance of Payments following the sixth edition of the Balance of Payments and International Investment Position (IIP) Manual -BPM6-, the latest international standards, and 20 countries disseminate the BPM6-based IIP- eleven of which disseminate it for the first time-. Seven countries -Antigua and Barbuda, Bahamas, Belize, Dominica, Suriname, Saint Lucia and Trinidad and Tobago- disseminate public external debt position in the World Bank's Quarterly External Debt Statistics (QEDS) website.	<i>Risk(s):</i> inadequate staffing and budgets, and insufficient support from donor agencies, and regional and international organizations to make the TA sustainable.
			<i>Risk Mitigation Measure(s):</i> create further awareness of the importance of statistics by stressing the linkages with macro-economic policy evaluation, preparation and formulation; promote cooperation between regional organizations such as the Caribbean Community (CARICOM), the Organization of Eastern Caribbean States (OECS) and the Eastern Caribbean Central Bank (ECCB); and formal system of data sharing among data producing agencies.

Source: CARTAC.

MACROECONOMIC PROGRAMMING:

Regional Program Objective	Verifiable Indicators	Progress on Indicators	Risks/Assumptions/Risk Mitigation
MACROECONOMIC PROGRAMMING: Increased use of medium-term macroeconomic frameworks as a tool for policy formulation, and enhanced officials' skills in macroeconomic analysis, policy advice and dissemination. Execution of multi-year target- and priority-based macro-fiscal plans and training in macro-fiscal policy analysis.	1. Number of countries using medium-term macroeconomic fiscal-frameworks to underpin annual budgets.	CARTAC support has been provided to Ministries of Finance and Central Banks of Anguilla, Antigua and Barbuda, British Virgin Islands, ECCB, Grenada, Suriname, St. Maarten, Saint Lucia, and Turks and Caicos, on the topic of medium-term macro-fiscal framework and macroeconomic fiscal-forecasting which are understood to be used in support of the annual budget process.	<p><i>Assumption:</i> Strong political commitment to the establishment of effectively functioning Macro Policy Units.</p> <p><i>Risk:</i> High rate of staff turn-over in Macro Policy Units, Departments of Economic Analysis, and Research Departments.</p> <p><i>Risk Mitigation:</i> Increase the number of TA visits and preparation of manuals to guide junior economists in the preparation of macroeconomic projections. CARTAC Advisor to engage in continuous dialogue and timely follow-up with country authorities.</p>
	2. Fiscal sustainability issues addressed and revealed in publication of actual fiscal outcomes; Number of policy makers, government officials and government staff trained.	Ongoing training engagements (both via TA, webinars and joint CARTAC-IMF/ICD course offerings) continue to increase the number of policy makers, officials, and government staff trained in the area of debt dynamics analysis, and fiscal sustainability more broadly.	<p><i>Assumption:</i> Political commitment is key; and accompanied by appropriate institutional set-ups and processes and backed with adequately resourced macro-fiscal units (MFUs).</p> <p><i>Risk:</i> Weak political ownership of achieving medium-term fiscal targets, and insufficient resources to expand staffing in key areas.</p> <p><i>Risk Mitigation:</i> CARTAC Advisor to engage in continuous dialogue and timely follow-up with country authorities.</p>
	3. Number of Central Banks using CARTAC-developed medium-term macroeconomic frameworks to support policy analysis, develop baseline and alternative scenarios, and generate reliable forecasting.	Central Banks in the region (Barbados, Curacao, and Jamaica) have either fully developed, or partly developed medium-term macroeconomic frameworks which link real, fiscal, external, and monetary sectors. In each case, these were developed with CARTAC support, and are being used (or soon will be used) to support policy analysis, including risk/scenario analysis relating to macroeconomic shocks such as those emanating from climate change.	<p><i>Assumption:</i> Strong commitment from management to protecting staff time to develop and utilize macroeconomic frameworks, and strong drive for using frameworks to examine scenarios (e.g., relating to climate shocks) and build up baseline and alternative projections.</p> <p><i>Risk:</i> High rate of staff turn-over and complexity of the tools.</p> <p><i>Risk Mitigation:</i> Sufficient staffing of teams, and sharing of knowledge between outgoing and incoming staff, which can be facilitated by effective documentation of macroeconomic framework tools, for example in manuals.</p>

Source: CARTAC.

CARTAC: Missions by Program, FY2024

PUBLIC FINANCIAL MANAGEMENT

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
Anguilla	Planning and Reporting Training	Field-Based work - FB	02/05/24	02/16/24
Antigua and Barbuda	Strengthening Treasury Operations, Cash Flow & Debt Management	Field-Based work - FB	03/18/24	03/27/24
Aruba	Strengthening Country Engagement in PFM Reform	Field-Based work - FB	07/11/23	07/14/23
	Assessing the Fiscal Risks of SOEs	Duty station-based Work - DS	08/01/23	11/30/23
Bahamas, The	Reviewing the Chart of Accounts	Field-Based work - FB	02/19/24	02/29/24
Barbados	Support for the Formation of the Macro-Fiscal and Risk Management Unit	Field-Based work - FB	05/01/23	06/30/23
	Consolidated IPSAS Financial Statements	Field-Based work - FB	05/16/23	05/31/23
	HQ-led Mission PIMA/C-PIMA	Field-Based work - FB	09/19/23	10/02/23
	Supporting the Transition to a Modern Treasury	Field-Based work - FB	11/09/23	11/17/23
Belize	Support to Implement Treasury Reform	Field-Based work - FB	06/14/23	06/27/23
	Support for Capacity Building in Financial Reporting	Field-Based work - FB	10/11/23	10/20/23
Curaçao	Strengthening Country Engagement in PFM Reform	Field-Based work - FB	05/20/23	05/26/23
Dominica	Review of Treasury Function	Field-Based work - FB	08/21/23	09/01/23
	Internal Audit Support (HYBRID)	Field-Based work - FB	10/02/23	11/10/23
	Chart of Accounts (#Gender & #Climate)	Field-Based work - FB	03/04/24	03/08/24
Eastern Caribbean Central Bank	Workshop on Fuel Pricing Mechanisms and Carbon Taxation	Interactive learning and workshops - IL	04/04/24	04/05/24
Grenada	Strengthening oversight of SOEs	Field-Based work - FB	01/15/24	01/26/24
Haiti	HQ-led Governance and Anti-Corruption Diagnostic Assessment	Field-Based work - FB	12/11/23	12/15/23
Montserrat	Chart of Accounts Follow Up (Hybrid #Climate & #Gender)	Field-Based work - FB	03/11/24	03/29/24
Region	Regional Internal Audit Remote Workshop	Online learning - OL	05/08/23	08/31/23
	Regional workshop Fiscal Tools - FRAT, SOE HCT, CFAT	Online learning - OL	10/24/23	10/26/23
	Regional Internal Audit Remote Workshop - Four Workshops Jan/Feb/Mar/April FY24	Online learning - OL	01/01/24	04/30/24
	HQ-led Mission Gender Budgeting (Virtual)	Interactive learning and workshops - IL	04/08/24	04/11/24
Sint Maarten	Strengthening medium term budget planning	Field-Based work - FB	05/16/23	05/18/23
	Developing Capacity for Public Investment Management	Duty station-based Work - DS	08/07/23	08/11/23
	Strengthening Multi-Annual Budgeting	Field-Based work - FB	10/30/23	11/03/23

Source: CARTAC.

PUBLIC FINANCIAL MANAGEMENT

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
St. Kitts and Nevis	Supporting Performance Audit	Field-Based work - FB	05/15/23	05/19/23
	Training Audit Planning	Field-Based work - FB	01/29/24	02/02/24
	HQ-led Sovereign Wealth Fund	Field-Based work - FB	01/31/24	02/13/24
St. Vincent and the Grenadines	Support to Internal Audit	Field-Based work - FB	11/06/23	11/17/23
Suriname	Modern Treasury Function Implementation - Cash Flow and Accounts Management	Field-Based work - FB	09/25/23	10/10/23
	Arrears Management Strategy	Field-Based work - FB	11/13/23	11/20/23
	Support to Strengthen the PFM Law	Field-Based work - FB	01/15/24	01/26/24
Trinidad and Tobago	Strengthening country engagement in PFM reform	Field-Based work - FB	10/30/23	11/10/23
	HQ-led Mission - Fiscal Rules FY24	Field-Based work - FB	01/24/24	02/06/24
Turks and Caicos Islands	Mainstreaming Climate Budgeting and Gender Budgeting	Field-Based work - FB	08/14/23	09/29/23
	Chart of Accounts (HYBRID - #Gender & #Climate Tagging)	Field-Based work - FB	09/04/23	09/08/23
	Supporting Financial Statements SOE Training	Field-Based work - FB	11/20/23	12/01/23
	IPSAS for SOEs	Field-Based work - FB	05/01/23	05/12/23
	Program Evaluation #Climate #Gender	Field-Based work - FB	06/19/23	06/30/23
	Internal Audit Training	Field-Based work - FB	09/11/23	09/15/23

Source: CARTAC.

TAX ADMINISTRATION

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
Anguilla	Core functions - Audit CAAT	Field-Based work - FB	11/03/23	11/16/23
	Provide training for the Compliance and Collection Unit (HYBRID)	Field-Based work - FB	04/15/24	04/19/24
	Strengthening reform management and implementation capacity	Field-Based work - FB	04/17/24	04/19/24
Barbados	Strengthening Core Business functions - Audit Capacity	Field-Based work - FB	03/11/24	03/22/24
Belize	Implementation of Data Exchange Tool	Field-Based work - FB	05/15/23	07/21/23
	Strengthening Management & Governance Arrangements - Implementing a Revenue Authority (VIRTUAL)	Duty station-based Work - DS	09/18/23	11/30/23
	Strengthening Management & Governance Arrangements - Implementing a Revenue Authority (VIRTUAL)	Duty station-based Work - DS	03/11/24	04/30/24
Dominica	STX-Strengthening Risk Management Framework (CRM)	Field-Based work - FB	05/22/23	06/09/23
	Monitoring and Stock-taking	Field-Based work - FB	06/07/23	06/09/23
	Strengthening Core Business Functions - Audit	Field-Based work - FB	10/16/23	11/01/23
	Audit/verification programs ensure accuracy of reporting (RA GAP/Virtual)	Duty station-based Work - DS	03/18/24	03/27/24
Grenada	Strengthened RA management and governance arrangements - SIGTAS clean-up (HYBRID)	Interactive learning and workshops - IL	05/29/23	07/03/23
	Strengthening RA management and governance arrangements - SIGTAS clean-up (VIRTUAL)	Duty station-based Work - DS	08/14/23	08/30/23
	Strengthening RA Management and Governance Arrangements - SIGTAS clean-up (In-Country)	Field-Based work - FB	09/25/23	10/06/23
	Strengthening reform management and implementation capacity	Field-Based work - FB	02/12/24	02/14/24
	Audit/verification programs effectively ensure accuracy of reporting (RA GAP/Virtual)	Duty station-based Work - DS	04/02/24	04/15/24
Guyana	Use of Tax Administration Data to Improve Compliance Risk Management	Duty station-based Work - DS	05/01/23	05/09/23
	Strengthening Core Business Functions - Audit of Telecommunications Companies	Field-Based work - FB	08/14/23	08/25/23
	Supporting VAT Gap Estimation (VIRTUAL)	Duty station-based Work - DS	04/16/24	04/30/24
Jamaica	Strengthened core tax administration functions - Revenue Accounts (HYBRID)	Field-Based work - FB	10/30/23	11/19/23
	Audit and other verification programs ensure accuracy of reporting (RA GAP) - Virtual	Duty station-based Work - DS	02/19/24	03/15/24
	Support functions enable more effective delivery of strategy and reforms - ICT Strategy (HYBRID)	Field-Based work - FB	04/15/24	04/19/24
Montserrat	Strengthening Audit Capacity	Field-Based work - FB	04/15/24	04/26/24
	LTX Visit	Field-Based work - FB	04/18/24	04/19/24

Source: CARTAC.

TAX ADMINISTRATION *cont'd*

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
Region	Webinar ISORA Report	Duty station-based Work - DS	05/31/23	05/31/23
	CARTAC training ISORA	Development of CD tools - DT	09/11/23	09/15/23
	Supporting Implementation of the OECD's Two-Pillar Solution. The Pillar Knowledge Sharing Network	Interactive learning and workshops - IL	09/20/23	09/20/23
	RA GAP Workshop	Interactive learning and workshops - IL	10/17/23	12/01/23
Sint Maarten	Strengthening Core Business Function - Audit Capacity	Field-Based work - FB	06/05/23	06/16/23
	Strengthening reform management and implementation capacity	Field-Based work - FB	06/13/23	06/16/23
	Strengthened RA management and governance arrangements - ITMS contract negotiation (VIRTUAL)	Duty station-based Work - DS	09/01/23	01/15/24
St. Kitts and Nevis	Strengthening Compliance Program - VAT and Income Tax Cross Matching	Field-Based work - FB	10/02/23	10/13/23
	LTX VISIT	Field-Based work - FB	10/10/23	10/13/23
	Supporting Strategic Management and HQ functions	Field-Based work - FB	11/20/23	11/24/23
	Strengthening HQ function (Peer to Peer engagement with TAJ)	Peer-to-peer engagement - PP	12/04/23	12/08/23
St. Lucia	Development of a Request for Proposal (RFP) for system acquisition (HYBRID)	Field-Based work - FB	11/18/23	12/08/23
	Collection and Enforcement Training (VIRTUAL)	Interactive learning and workshops - IL	04/03/24	04/19/24
St. Vincent and the Grenadines	HQ Led Mission - Tax and Customs Operations	Field-Based work - FB	07/17/23	07/28/23
	Strengthening Governance Arrangements - IT support	Duty station-based Work - DS	10/23/23	12/01/23
	Strengthening Governance arrangements - IT Support	Field-Based work - FB	04/15/24	04/26/24
Suriname	HQ-led TADAT Assessment	Field-Based work - FB	10/09/23	10/27/23
	HQ-led Post VAT Implementation Review Mission	Field-Based work - FB	01/15/24	01/27/24
Trinidad and Tobago	Supporting the Establishment of TTO Revenue Authority	Field-Based work - FB	07/03/23	07/07/23
Turks and Caicos Islands	Strengthening Governance Arrangements - IT support for new system	Field-Based work - FB	06/22/23	07/05/23

Source: CARTAC.

CUSTOMS ADMINISTRATION

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
Barbados	Belize Assistance in Risk Scoring	Interactive learning and workshops - IL	06/19/23	06/23/23
	Belize Assistance to Barbados in Risk Scoring	Interactive learning and workshops - IL	09/25/23	09/29/23
	Developing a Single 'Omnibus' Guarantee	Duty station-based Work - DS	02/19/24	03/29/24
	Workload Assessment/Resource Deployment	Field-Based work - FB	04/08/24	04/26/24
Belize	Developing a Trusted Trader Program for the Informal Sector	Field-Based work - FB	10/09/23	10/20/23
Bermuda	Strengthening Risk Management Capacity	Field-Based work - FB	11/06/23	11/17/23
	Reviewing the Customs Legal Framework	Duty station-based Work - DS	03/04/24	03/29/24
British Virgin Islands	Strengthening Risk Management	Field-Based work - FB	02/12/24	02/23/24
Cayman Islands	CCLEC Workshop/Conference	Field-Based work - FB	06/05/23	06/09/23
Guyana	Strengthening Risk Management Capacity	Field-Based work - FB	10/30/23	11/10/23
	Strengthening the Warehousing Regime	Field-Based work - FB	10/30/23	11/10/23
	Strengthening Risk Management	Field-Based work - FB	02/05/24	02/16/24
	Strengthening Customs Control of the Warehousing Regime	Field-Based work - FB	02/05/24	02/16/24
Haiti	Developing Robust Valuation Systems	Duty station-based Work - DS	12/04/23	12/15/23
St. Vincent and the Grenadines	Strengthening Performance Management	Duty station-based Work - DS	05/08/23	05/12/23
	HQ Led Mission - Tax and Customs Operations	Field-Based work - FB	07/17/23	07/28/23
	Developing a Change Management Program in Customs	Field-Based work - FB	09/18/23	09/29/23
	Strengthening Risk Management	Field-Based work - FB	10/02/23	10/13/23
Suriname	Post VAT Implementation Review Mission	Field-Based work - FB	01/15/24	01/27/24
Turks and Caicos Islands	Strengthening Performance Management	Field-Based work - FB	08/21/23	09/01/23
	Strengthening Performance Management	Duty station-based Work - DS	12/04/23	02/02/24

Source: CARTAC.

FINANCIAL SECTOR SUPERVISION

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
Belize	NSFR - LCR Follow-up (Basel III - Liquidity) and ICAAP Review	Field-Based work - FB	05/08/23	05/19/23
	Gap Analysis (IOSCO and International Benchmarks) - Roadmap	Field-Based work - FB	05/15/23	05/19/23
	Workshop on Statistical Modelling: Credit Risk ECL & Capital, and VAR	Field-Based work - FB	04/15/24	04/19/24
	Basel Pillar III Implementation	Field-Based work - FB	04/23/24	04/26/24
Curaçao	CBCS Virtual Workshop - Stress testing - Business models	Interactive learning and workshops - IL	06/27/23	06/30/23
	RBS Workshop - Training and Pilot Assessments	Interactive learning and workshops - IL	09/04/23	09/12/23
Eastern Caribbean Central Bank	ICAAP Pilot Assessment and QIS	Field-Based work - FB	02/12/24	02/16/24
	Workshop on Pillar 2 requirements and benchmarking	Field-Based work - FB	03/18/24	03/22/24
Grenada	RBS & Credit risk assessment	Field-Based work - FB	03/11/24	03/15/24
Guyana	Basel II/III - ICAAP Training & Launching of regulatory drafting	Field-Based work - FB	07/04/23	07/07/23
Haiti	Basel II-III Implementation - Regulatory Framework and RBS	Duty station-based Work - DS	07/24/23	09/29/23
	Banking Supervision Regulatory Framework and RBS	Interactive learning and workshops - IL	11/06/23	01/26/24
	Banking Supervision Regulatory Framework and RBS	Interactive learning and workshops - IL	02/20/24	04/30/24
Jamaica	Twin Peak Regulation Scoping and Roadmap	Field-Based work - FB	05/15/23	05/19/23
Region	CAIR Follow-up workshop IFRS 17 Rep. & Regul. Framework	Interactive learning and workshops - IL	05/01/23	07/28/23
	Peer to Peer Communication Workshop for Regional Central Banks	Interactive learning and workshops - IL	09/13/23	09/15/23
	Annual Conference CGSR	Interactive learning and workshops - IL	09/26/23	09/27/23
	Credit Unions Supervision - CGBS Workshop	Interactive learning and workshops - IL	10/23/23	10/26/23
St. Lucia	Insurance Training ORSA and Risk-based capital -in-person	Field-Based work - FB	06/19/23	06/23/23
	RBS Implementation - Virtual Workshop Credit Unions	Interactive learning and workshops - IL	07/31/23	08/04/23
	Insurance Follow-up RBS insurance & review ORSA guideline	Field-Based work - FB	10/23/23	10/27/23
Trinidad and Tobago	Liquidity and Market Risks Workshop	Field-Based work - FB	05/22/23	05/26/23
	Workshop IRRBB-Training and Review of Reg. Guideline	Field-Based work - FB	07/10/23	07/14/23
	ORSA Guideline and Workshop	Field-Based work - FB	09/11/23	09/15/23
	ORSA Implementation and Supervisory Review Process (Follow-up)	Field-Based work - FB	01/15/24	01/19/24
	Liquidity Risk Insurance Supervision	Field-Based work - FB	04/15/24	04/19/24

Source: CARTAC.

FINANCIAL STABILITY

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
Barbados	Enhance Systemic Risk Monitoring - Insurance	Field-Based work - FB	07/10/23	07/14/23
	Stress testing	Field-Based work - FB	07/31/23	08/11/23
	Barbados FY24 Desk Work on FSR	Duty station-based Work - DS	08/01/23	04/30/24
Curaçao	Peer to Peer Communication Workshop	Interactive learning and workshops - IL	09/13/23	09/15/23
	FSR Writing	Field-Based work - FB	10/04/23	10/12/23
	Curacao & St. Maarten Peer-to-Peer Engagement to Central Bank Barbados	Peer-to-peer engagement - PP	04/23/24	04/26/24
Eastern Caribbean Central Bank	Enhance Systemic Risk Monitoring	Field-Based work - FB	05/10/23	05/19/23
Grenada	Systemic Risk and Financial Stability -Systemic Risk Monitoring	Field-Based work - FB	05/02/23	05/05/23
Jamaica	Enhance Systemic Risk Monitoring	Field-Based work - FB	09/19/23	09/28/23
	Jamaica FY24 Desk work on FSR production plan	Duty station-based Work - DS	10/02/23	04/30/24
Region	Annual Conference CGSR (Virtual)	Interactive learning and workshops - IL	09/26/23	09/27/23
	Regional Climate Workshop	Interactive learning and workshops - IL	02/20/24	02/22/24
Suriname	Suriname FY24 Mar Short Engagement Desk Work FSR Review	Duty station-based Work - DS	03/12/24	04/30/24
Turks and Caicos Islands	Sectoral Credit Risk Modelling and FSR	Field-Based work - FB	01/29/24	02/02/24
	Stress testing	Field-Based work - FB	03/11/24	03/15/24

Source: CARTAC.

DEBT MANAGEMENT

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
Antigua and Barbuda	Debt Recording and Reconciliation	Field-Based work - FB	11/06/23	11/10/23
	Cash Flow and Debt Management	Field-Based work - FB	03/25/24	03/27/24
British Virgin Islands	Climate Finance Seminar	Interactive learning and workshops - IL	12/04/23	12/05/23
Eastern Caribbean Central Bank	Regional retail Bond Market	Field-Based work - FB	01/29/24	02/02/24
Region	Regional MTDS Workshop	Interactive learning and workshops - IL	03/18/24	03/22/24
Sint Maarten	Medium-term financing strategy (scoping mission)	Field-Based work - FB	05/15/23	05/19/23
St. Lucia	Debt Management MTDS and Green Financing	Field-Based work - FB	02/05/24	02/07/24
Suriname	Dept reporting and debt management strategy	Field-Based work - FB	05/24/23	06/06/23
	Debt recording and reporting restructured external debt	Interactive learning and workshops - IL	09/04/23	09/11/23
	Follow up on Debt Payment Procedures	Field-Based work - FB	11/15/23	11/17/23
	Debt Recording and Reporting	Field-Based work - FB	04/08/24	04/19/24
Trinidad and Tobago	Sovereign asset and liability management	Field-Based work - FB	06/13/23	06/23/23

Source: CARTAC.

REAL SECTOR STATISTICS

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
Antigua and Barbuda	Antigua and Barbuda - TA - CPI - Developing rental index	Duty station-based Work - DS	07/25/22	07/29/22
	Antigua and Barbuda - TA -PPI - Updating SPPIs	Field-Based work - FB	02/06/23	02/17/23
	Antigua and Barbuda - TA - GDP - Improving GDP	Field-Based work - FB	02/20/23	03/03/23
Anguilla	Rebasing GDP	Field-Based work - FB	09/26/23	10/06/23
Aruba	Developing QGDP	Field-Based work - FB	01/22/24	02/02/24
Barbados	GDP-Expenditure	Field-Based work - FB	06/26/23	06/30/23
	GDP-Expenditure	Field-Based work - FB	09/11/23	09/15/23
British Virgin Islands	National Accounts - GDP Rebasing	Field-Based work - FB	02/12/24	02/23/24
Cayman Islands	RSS-PPS	Field-Based work - FB	11/13/23	11/24/23
Curaçao	Improving GDP	Field-Based work - FB	03/11/24	03/22/24
Dominica	Improving GDP	Field-Based work - FB	08/29/23	09/08/23
	Improving CPI	Field-Based work - FB	10/09/23	10/20/23
Guyana	Rebasing CPI	Field-Based work - FB	06/19/23	06/30/23
	Rebasing GDP	Field-Based work - FB	11/27/23	12/08/23
Haiti	Improving GDP	Field-Based work - FB	01/22/24	02/02/24
Jamaica	Improving GDP	Field-Based work - FB	07/24/23	07/28/23
Region	Introduction to measurement of GDP	Interactive learning and workshops - IL	02/06/24	02/08/24
	GDP Compilation Analytics	Interactive learning and workshops - IL	03/26/24	03/28/24
Sint Maarten	Rebasing GDP	Field-Based work - FB	11/15/23	11/24/23
St. Kitts and Nevis	Real Sector - National Accounts	Field-Based work - FB	06/05/23	06/16/23
St. Lucia	Real Sector - Prices	Field-Based work - FB	04/08/24	04/19/24
Trinidad and Tobago	Rebasing GDP	Field-Based work - FB	05/01/23	05/12/23
Turks and Caicos Islands	RPPI Development	Field-Based work - FB	07/05/23	07/11/23

Source: CARTAC.

EXTERNAL SECTOR STATISTICS

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
Antigua and Barbuda	Antigua and Barbuda - TA - BOP - Source Data	Field-Based work - FB	09/05/22	09/09/22
Aruba	Aruba - TA - Hybrid mission-Develop QIIP and Compile SPE Data Template	Field-Based work - FB	10/24/22	11/04/22
Bahamas, The	The Bahamas - TA - BOP/IIP - Enhance Consistency	Field-Based work - FB	02/20/23	03/03/23
Barbados	Barbados - TA - Improve Timeliness	Field-Based work - FB	03/20/23	03/24/23
Bermuda	Bermuda - TA - BOP/IIP - Enhance coverage	Field-Based work - FB	08/22/22	08/31/22
Anguilla	BOP-Source data	Field-Based work - FB	10/16/23	10/20/23
Antigua and Barbuda	BOP/IIP - Source data	Field-Based work - FB	08/28/23	09/01/23
Bahamas, The	BOP/IIP - Enhance consistency	Field-Based work - FB	02/05/24	02/16/24
Belize	BOP - Source Data	Field-Based work - FB	10/16/23	10/27/23
Cayman Islands	Improve Coverage and Compile SPEs Data Template	Field-Based work - FB	08/21/23	09/01/23
Dominica	BOP - Source data	Field-Based work - FB	07/10/23	07/14/23
Eastern Caribbean Central Bank	BOP/IIP - Develop Quarterly Data	Field-Based work - FB	11/27/23	12/01/23
Grenada	BOP/IIP	Field-Based work - FB	09/04/23	09/08/23
Guyana	BOP/IIP - Enhance Data Sources	Field-Based work - FB	04/29/24	05/10/24
Haiti	BOP/IIP - Address data gaps	Field-Based work - FB	10/30/23	11/10/23
	Reserves Assets source data	Field-Based work - FB	03/04/24	03/15/24
Montserrat	Travel credits	Field-Based work - FB	07/05/23	07/14/23
	BOP/IIP-Source data	Field-Based work - FB	10/09/23	10/13/23
	BOP/IIP - Travel credits	Field-Based work - FB	03/18/24	03/28/24
Region	IIP Training	Interactive learning and workshops - IL	11/06/23	11/10/23
	Workshop on Practical Issues in the Compilation of BoP-IIP	Interactive learning and workshops - IL	04/22/24	04/26/24
St. Kitts and Nevis	BOP- Source data	Field-Based work - FB	11/13/23	11/17/23
St. Lucia	BOP/IIP- Source data	Field-Based work - FB	08/07/23	08/16/23
	BOP/IIP	Field-Based work - FB	10/30/23	11/03/23
St. Vincent and the Grenadines	Data Sources	Field-Based work - FB	09/25/23	09/29/23
Suriname	BOP/IIP - Address data gaps	Field-Based work - FB	04/15/24	04/26/24
Trinidad and Tobago	BOP/IIP - Address data gaps	Field-Based work - FB	02/26/24	03/08/24

Source: CARTAC.

MACROECONOMIC PROGRAM

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
Anguilla	Building capacity in medium-term macroeconomic framework	Field-Based work - FB	04/08/24	04/12/24
British Virgin Islands	Building capacity in medium-term macroeconomic framework	Field-Based work - FB	03/25/24	03/29/24
Eastern Caribbean Central Bank	Eastern Caribbean Central Bank	Field-Based work - FB	05/22/23	05/26/23
	Projecting public debt and fiscal adjustment paths	Field-Based work - FB	07/03/23	07/07/23
	Projecting public debt and fiscal adjustment paths	Duty station-based Work - DS	10/31/23	11/01/23
Grenada	Building capacity in medium-term macro framework - Scoping	Field-Based work - FB	06/14/23	06/15/23
	Building capacity in medium-term macroeconomic framework	Field-Based work - FB	03/04/24	03/08/24
Jamaica	Final Project Assessment and Recommendations	Duty station-based Work - DS	06/05/23	09/11/23
Region	Internship Program	Peer-to-peer engagement - PP	05/15/23	08/31/23
	Nowcasting	Interactive learning and workshops - IL	11/06/23	11/10/23
	Webinar #5 on Industrial Policy	Interactive learning and workshops - IL	12/06/23	12/06/23
Sint Maarten	Scoping Mission	Field-Based work - FB	05/16/23	05/18/23
	Building capacity in Medium-term macro-fiscal framework	Field-Based work - FB	11/13/23	11/17/23
	Building capacity in Medium-term macro-fiscal framework	Field-Based work - FB	02/05/24	02/09/24
St. Kitts and Nevis	Follow-up TA to develop capacity in macro-fiscal analysis, forecasting, and risk analysis	Field-Based work - FB	05/08/23	05/12/23
Suriname	Building capacity in medium-term macroeconomic framework	Field-Based work - FB	10/23/23	10/27/23
	Building capacity in medium-term macroeconomic framework	Field-Based work - FB	02/26/24	03/01/24

Source: CARTAC.

FINANCIAL AND FISCAL LAW

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
Belize	Tax Procedures for New Property Tax and Stamp Duties Legislation	Duty station-based Work - DS	09/01/23	09/05/23
	Tax Procedures for New Property Tax and Stamp Duties Legislation (Virtual)	Duty station-based Work - DS	02/12/24	02/29/24
Bermuda	Reviewing the Customs Legal Framework	Duty station-based Work - DS	03/04/24	03/29/24
Region	Anticorruption Course	Interactive learning and workshops - IL	02/26/24	02/29/24
Trinidad and Tobago	Payment System Law Reform	Field-Based work - FB	05/02/23	05/11/23
Turks and Caicos Islands	Reforming Sales tax to Include Professional Services (Work at Home Assignment)	Duty station-based Work - DS	03/08/24	03/19/24

INSTITUTE FOR CAPACITY DEVELOPMENT TRAINING

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
Region	Gender Inequality and Macroeconomics	Interactive learning and workshops - IL	07/17/23	07/21/23
	Nowcasting	Interactive learning and workshops - IL	11/06/23	11/10/23
	Fiscal Policy Analysis	Interactive learning and workshops - IL	02/19/24	02/23/24

Source: CARTAC.

ANNEX VI.

CARTAC Missions by Country/ Beneficiary, FY2024

ANGUILLA

Work Program	Activity Name	CD Modality	Start Date	End Date
External Sector Statistics	BOP-Source data	Field-Based work - FB	10/16/23	10/20/23
Macroeconomic Program	Building capacity in medium-term macroeconomic framework	Field-Based work - FB	04/08/24	04/12/24
Public Financial Management	Planning and Reporting Training	Field-Based work - FB	02/05/24	02/16/24
Real Sector Statistics	Rebasing GDP	Field-Based work - FB	09/26/23	10/06/23
Tax Administration	Core functions - Audit CAAT	Field-Based work - FB	11/03/23	11/16/23
	Provide training for the Compliance and Collection Unit (HYBRID)	Field-Based work - FB	04/15/24	04/19/24
	Strengthening reform management and implementation capacity	Field-Based work - FB	04/17/24	04/19/24

ANTIGUA AND BARBUDA

Work Program	Activity Name	CD Modality	Start Date	End Date
Debt Management	Debt Recording and Reconciliation	Field-Based work - FB	11/06/23	11/10/23
	Cash Flow and Debt Management	Field-Based work - FB	03/25/24	03/27/24
External Sector Statistics	BOP/IIP - Source data	Field-Based work - FB	08/28/23	09/01/23
Public Financial Management	Strengthening Treasury Operations, Cash Flow & Debt Management	Field-Based work - FB	03/18/24	03/27/24

Source: CARTAC.

ARUBA

Work Program	Activity Name	CD Modality	Start Date	End Date
Public Financial Management	Strengthening Country Engagement in PFM Reform	Field-Based work - FB	07/11/23	07/14/23
	Assessing the Fiscal Risks of SOEs	Duty station-based Work - DS	08/01/23	11/30/23
Real Sector Statistics	Developing QGDP	Field-Based work - FB	01/22/24	02/02/24

BAHAMAS

Work Program	Activity Name	CD Modality	Start Date	End Date
External Sector Statistics	BOP/IIP - Enhance consistency	Field-Based work - FB	02/05/24	02/16/24
Public Financial Management	Reviewing the Chart of Accounts	Field-Based work - FB	02/19/24	02/29/24

BARBADOS

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Belize Assistance in Risk Scoring	Interactive learning and workshops - IL	06/19/23	06/23/23
	Belize Assistance to Barbados in Risk Scoring	Interactive learning and workshops - IL	09/25/23	09/29/23
	Developing a Single 'Omnibus' Guarantee	Duty station-based Work - DS	02/19/24	03/29/24
	Workload Assessment/Resource Deployment	Field-Based work - FB	04/08/24	04/26/24
Financial Stability	Enhance Systemic Risk Monitoring - Insurance	Field-Based work - FB	07/10/23	07/14/23
	Stress testing	Field-Based work - FB	07/31/23	08/11/23
	Barbados FY24 Desk Work on FSR	Duty station-based Work - DS	08/01/23	04/30/24
Public Financial Management	Support for the Formation of the Macro-Fiscal and Risk Management Unit	Field-Based work - FB	05/01/23	06/30/23
	Consolidated IPSAS Financial Statements	Field-Based work - FB	05/16/23	05/31/23
	HQ-led Mission PIMA/C-PIMA	Field-Based work - FB	09/19/23	10/02/23
	Supporting the Transition to a Modern Treasury	Field-Based work - FB	11/09/23	11/17/23
Real Sector Statistics	GDP-Expenditure	Field-Based work - FB	06/26/23	06/30/23
	GDP-Expenditure	Field-Based work - FB	09/11/23	09/15/23
Tax Administration	Strengthening Core Business functions - Audit Capacity	Field-Based work - FB	03/11/24	03/22/24

Source: CARTAC.

BELIZE

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Developing a Trusted Trader Program for the Informal Sector	Field-Based work - FB	10/09/23	10/20/23
External Sector Statistics	BOP - Source Data	Field-Based work - FB	10/16/23	10/27/23
Financial and Fiscal Law	Tax Procedures for New Property Tax and Stamp Duties Legislation	Duty station-based Work - DS	09/01/23	09/05/23
	Tax Procedures for New Property Tax and Stamp Duties Legislation (Virtual)	Duty station-based Work - DS	02/12/24	02/29/24
Financial Sector Supervision	NSFR - LCR Follow-up (Basel III - Liquidity) and ICAAP Review	Field-Based work - FB	05/08/23	05/19/23
	Gap Analysis (IOSCO and International Benchmarks) - Roadmap	Field-Based work - FB	05/15/23	05/19/23
	Workshop on Statistical Modelling: Credit Risk ECL & Capital, and VAR	Field-Based work - FB	04/15/24	04/19/24
	Basel Pillar III Implementation	Field-Based work - FB	04/23/24	04/26/24
Public Financial Management	Support to Implement Treasury Reform	Field-Based work - FB	06/14/23	06/27/23
	Support for Capacity Building in Financial Reporting	Field-Based work - FB	10/11/23	10/20/23
Tax Administration	Implementation of Data Exchange Tool	Field-Based work - FB	05/15/23	07/21/23
	Strengthening Management & Governance Arrangements - Implementing a Revenue Authority (VIRTUAL)	Duty station-based Work - DS	09/18/23	11/30/23
	Strengthening Management & Governance Arrangements - Implementing a Revenue Authority (VIRTUAL)	Duty station-based Work - DS	03/11/24	04/30/24

BERMUDA

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Strengthening Risk Management Capacity	Field-Based work - FB	11/06/23	11/17/23
	Reviewing the Customs Legal Framework	Duty station-based Work - DS	03/04/24	03/29/24
Financial and Fiscal Law	Reviewing the Customs Legal Framework	Duty station-based Work - DS	03/04/24	03/29/24

Source: CARTAC.

BRITISH VIRGIN ISLANDS

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Strengthening Risk Management	Field-Based work - FB	02/12/24	02/23/24
Debt Management	Climate Finance Seminar	Interactive learning and workshops - IL	12/04/23	12/05/23
Macroeconomic Program	Building capacity in medium-term macroeconomic framework	Field-Based work - FB	03/25/24	03/29/24
Real Sector Statistics	National Accounts - GDP Rebasing	Field-Based work - FB	02/12/24	02/23/24

CAYMAN ISLANDS

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	CCLEC Workshop/Conference	Field-Based work - FB	06/05/23	06/09/23
External Sector Statistics	Improve Coverage and Compile SPEs Data Template	Field-Based work - FB	08/21/23	09/01/23
Real Sector Statistics	RSS-PPS	Field-Based work - FB	11/13/23	11/24/23

CURAÇAO

Work Program	Activity Name	CD Modality	Start Date	End Date
Financial Stability	Peer to Peer Communication Workshop	Interactive learning and workshops - IL	09/13/23	09/15/23
Financial Sector Supervision	CBCS Virtual Workshop - Stress testing - Business models	Interactive learning and workshops - IL	06/27/23	06/30/23
	RBS Workshop - Training and Pilot Assessments	Interactive learning and workshops - IL	09/04/23	09/12/23
Financial Stability	FSR Writing	Field-Based work - FB	10/04/23	10/12/23
	Curacao & St. Maarten Peer-to-Peer Engagement to Central Bank Barbados	Peer-to-peer engagement - PP	04/23/24	04/26/24
Public Financial Management	Strengthening Country Engagement in PFM Reform	Field-Based work - FB	05/20/23	05/26/23
Real Sector Statistics	Improving GDP	Field-Based work - FB	03/11/24	03/22/24

Source: CARTAC.

DOMINICA

Work Program	Activity Name	CD Modality	Start Date	End Date
External Sector Statistics	BOP - Source data	Field-Based work - FB	07/10/23	07/14/23
Public Financial Management	Review of Treasury Function	Field-Based work - FB	08/21/23	09/01/23
	Internal Audit Support (HYBRID)	Field-Based work - FB	10/02/23	11/10/23
	Chart of Accounts (#Gender & #Climate)	Field-Based work - FB	03/04/24	03/08/24
Real Sector Statistics	Improving GDP	Field-Based work - FB	08/29/23	09/08/23
	Improving CPI	Field-Based work - FB	10/09/23	10/20/23
Tax Administration	STX-Strengthening Risk Management Framework (CRM)	Field-Based work - FB	05/22/23	06/09/23
	Monitoring and Stock-taking	Field-Based work - FB	06/07/23	06/09/23
	Strengthening Core Business Functions - Audit	Field-Based work - FB	10/16/23	11/01/23
	Audit/verification programs ensure accuracy of reporting (RA GAP/Virtual)	Duty station-based Work - DS	03/18/24	03/27/24

EASTERN CARIBBEAN CENTRAL BANK

Work Program	Activity Name	CD Modality	Start Date	End Date
Debt Management	Regional retail Bond Market	Field-Based work - FB	01/29/24	02/02/24
External Sector Statistics	BOP/IIP - Develop Quarterly Data	Field-Based work - FB	11/27/23	12/01/23
Financial Sector Supervision	ICAAP Pilot Assessment and QIS	Field-Based work - FB	02/12/24	02/16/24
	Workshop on Pillar 2 requirements and benchmarking	Field-Based work - FB	03/18/24	03/22/24
Financial Stability	Enhance Systemic Risk Monitoring	Field-Based work - FB	05/10/23	05/19/23
Macroeconomic Program	Eastern Caribbean Central Bank	Field-Based work - FB	05/22/23	05/26/23
	Projecting public debt and fiscal adjustment paths	Field-Based work - FB	07/03/23	07/07/23
	Projecting public debt and fiscal adjustment paths	Duty station-based Work - DS	10/31/23	11/01/23
Public Financial Management	Workshop on Fuel Pricing Mechanisms and Carbon Taxation	Interactive learning and workshops - IL	04/04/24	04/05/24

Source: CARTAC.

GRENADA

Work Program	Activity Name	CD Modality	Start Date	End Date
External Sector Statistics	BOP/IIP	Field-Based work - FB	09/04/23	09/08/23
Financial Sector Supervision	RBS & Credit risk assessment	Field-Based work - FB	03/11/24	03/15/24
Financial Stability	Systemic Risk and Financial Stability –Systemic Risk Monitoring	Field-Based work - FB	05/02/23	05/05/23
Macroeconomic Program	Building capacity in medium-term macro framework - Scoping	Field-Based work - FB	06/14/23	06/15/23
	Building capacity in medium-term macroeconomic framework	Field-Based work - FB	03/04/24	03/08/24
Public Financial Management	Strengthening oversight of SOEs	Field-Based work - FB	01/15/24	01/26/24
Tax Administration	Strengthened RA management and governance arrangements - SIGTAS clean-up (HYBRID)	Interactive learning and workshops - IL	05/29/23	07/03/23
	Strengthening RA management and governance arrangements - SIGTAS clean-up (VIRTUAL)	Duty station-based Work - DS	08/14/23	08/30/23
	Strengthening RA Management and Governance Arrangements - SIGTAS clean-up (In-Country)	Field-Based work - FB	09/25/23	10/06/23
	Strengthening reform management and implementation capacity	Field-Based work - FB	02/12/24	02/14/24
	Audit/verification programs effectively ensure accuracy of reporting (RA GAP/Virtual)	Duty station-based Work - DS	04/02/24	04/15/24

Source: CARTAC.

GUYANA

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Strengthening Risk Management Capacity	Field-Based work - FB	10/30/23	11/10/23
	Strengthening the Warehousing Regime	Field-Based work - FB	10/30/23	11/10/23
	Strengthening Risk Management	Field-Based work - FB	02/05/24	02/16/24
	Strengthening Customs Control of the Warehousing Regime	Field-Based work - FB	02/05/24	02/16/24
External Sector Statistics	BOP/IIP - Enhance Data Sources	Field-Based work - FB	04/29/24	05/10/24
Financial Sector Supervision	Basel II/III - ICAAP Training & Launching of regulatory drafting	Field-Based work - FB	07/04/23	07/07/23
Real Sector Statistics	Rebasing CPI	Field-Based work - FB	06/19/23	06/30/23
	Rebasing GDP	Field-Based work - FB	11/27/23	12/08/23
Tax Administration	Use of Tax Administration Data to Improve Compliance Risk Management	Duty station-based Work - DS	05/01/23	05/09/23
	Strengthening Core Business Functions - Audit of Telecommunications Companies	Field-Based work - FB	08/14/23	08/25/23
	Supporting VAT Gap Estimation (VIRTUAL)	Duty station-based Work - DS	04/16/24	04/30/24

HAITI

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Developing Robust Valuation Systems	Duty station-based Work - DS	12/04/23	12/15/23
External Sector Statistics	BOP/IIP - Address data gaps	Field-Based work - FB	10/30/23	11/10/23
	Reserves Assets source data	Field-Based work - FB	03/04/24	03/15/24
Financial Sector Supervision	Basel II-III Implementation - Regulatory Framework and RBS	Duty station-based Work - DS	07/24/23	09/29/23
	Banking Supervision Regulatory Framework and RBS	Interactive learning and workshops - IL	11/06/23	01/26/24
	Banking Supervision Regulatory Framework and RBS	Interactive learning and workshops - IL	02/20/24	04/30/24
Public Financial Management	HQ-led Governance and Anti-Corruption Diagnostic Assessment	Field-Based work - FB	12/11/23	12/15/23
Real Sector Statistics	Improving GDP	Field-Based work - FB	01/22/24	02/02/24

Source: CARTAC.

JAMAICA

Work Program	Activity Name	CD Modality	Start Date	End Date
Financial Sector Supervision	Twin Peak Regulation Scoping and Roadmap	Field-Based work - FB	05/15/23	05/19/23
Financial Stability	Enhance Systemic Risk Monitoring	Field-Based work - FB	09/19/23	09/28/23
	Jamaica FY24 Desk work on FSR production plan	Duty station-based Work - DS	10/02/23	04/30/24
Macroeconomic Program	Final Project Assessment and Recommendations	Duty station-based Work - DS	06/05/23	09/11/23
Real Sector Statistics	Improving GDP	Field-Based work - FB	07/24/23	07/28/23
Tax Administration	Strengthened core tax administration functions - Revenue Accounts (HYBRID)	Field-Based work - FB	10/30/23	11/19/23
	Audit and other verification programs ensure accuracy of reporting (RA GAP) - Virtual	Duty station-based Work - DS	02/19/24	03/15/24
	Support functions enable more effective delivery of strategy and reforms - ICT Strategy (HYBRID)	Field-Based work - FB	04/15/24	04/19/24

MONTserrat

Work Program	Activity Name	CD Modality	Start Date	End Date
External Sector Statistics	Travel credits	Field-Based work - FB	07/05/23	07/14/23
	BOP/IIP-Source data	Field-Based work - FB	10/09/23	10/13/23
	BOP/IIP - Travel credits	Field-Based work - FB	03/18/24	03/28/24
Public Financial Management	Chart of Accounts Follow Up (Hybrid #Climate & #Gender)	Field-Based work - FB	03/11/24	03/29/24
Tax Administration	Strengthening Audit Capacity	Field-Based work - FB	04/15/24	04/26/24
	LTX Visit	Field-Based work - FB	04/18/24	04/19/24

Source: CARTAC.

SINT MAARTEN

Work Program	Activity Name	CD Modality	Start Date	End Date
Debt Management	Medium-term financing strategy (scoping mission)	Field-Based work - FB	05/15/23	05/19/23
Macroeconomic Program	Scoping Mission	Field-Based work - FB	05/16/23	05/18/23
	Building capacity in Medium-term macro-fiscal framework	Field-Based work - FB	11/13/23	11/17/23
	Building capacity in Medium-term macro-fiscal framework	Field-Based work - FB	02/05/24	02/09/24
Public Financial Management	Strengthening medium term budget planning	Field-Based work - FB	05/16/23	05/18/23
	Developing Capacity for Public Investment Management	Duty station-based Work - DS	08/07/23	08/11/23
	Strengthening Multi-Annual Budgeting	Field-Based work - FB	10/30/23	11/03/23
Real Sector Statistics	Rebasing GDP	Field-Based work - FB	11/15/23	11/24/23
Tax Administration	Strengthening Core Business Function - Audit Capacity	Field-Based work - FB	06/05/23	06/16/23
	Strengthening reform management and implementation capacity	Field-Based work - FB	06/13/23	06/16/23
	Strengthened RA management and governance arrangements - ITMS contract negotiation (VIRTUAL)	Duty station-based Work - DS	09/01/23	01/15/24

ST. KITTS AND NEVIS

Work Program	Activity Name	CD Modality	Start Date	End Date
External Sector Statistics	BOP- Source data	Field-Based work - FB	11/13/23	11/17/23
Macroeconomic Program	Follow-up TA to develop capacity in macro-fiscal analysis, forecasting, and risk analysis	Field-Based work - FB	05/08/23	05/12/23
Public Financial Management	Supporting Performance Audit	Field-Based work - FB	05/15/23	05/19/23
	Training Audit Planning	Field-Based work - FB	01/29/24	02/02/24
	HQ-led Sovereign Wealth Fund	Field-Based work - FB	01/31/24	02/13/24
Real Sector Statistics	Real Sector - National Accounts	Field-Based work - FB	06/05/23	06/16/23
Tax Administration	Strengthening Compliance Program - VAT and Income Tax Cross Matching	Field-Based work - FB	10/02/23	10/13/23
	LTX VISIT	Field-Based work - FB	10/10/23	10/13/23
	Supporting Strategic Management and HQ functions	Field-Based work - FB	11/20/23	11/24/23
	Strengthening HQ function (Peer to Peer engagement with TAJ)	Peer-to-peer engagement - PP	12/04/23	12/08/23

Source: CARTAC.

ST. LUCIA

Work Program	Activity Name	CD Modality	Start Date	End Date
Debt Management	Debt Management MTDS and Green Financing	Field-Based work - FB	02/05/24	02/07/24
External Sector Statistics	BOP/IIP- Source data	Field-Based work - FB	08/07/23	08/16/23
	BOP/IIP	Field-Based work - FB	10/30/23	11/03/23
Financial Sector Supervision	Insurance Training ORSA and Risk-based capital -in-person	Field-Based work - FB	06/19/23	06/23/23
	RBS Implementation - Virtual Workshop Credit Unions	Interactive learning and workshops - IL	07/31/23	08/04/23
	Insurance Follow-up RBS insurance & review ORSA guideline	Field-Based work - FB	10/23/23	10/27/23
Real Sector Statistics	Real Sector - Prices	Field-Based work - FB	04/08/24	04/19/24
Tax Administration	Development of a Request for Proposal (RFP) for system acquisition (HYBRID)	Field-Based work - FB	11/18/23	12/08/23
	Collection and Enforcement Training (VIRTUAL)	Interactive learning and workshops - IL	04/03/24	04/19/24

ST. VINCENT AND THE GRENADINES

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Strengthening Performance Management	Duty station-based Work - DS	05/08/23	05/12/23
	HQ Led Mission - Tax and Customs Operations	Field-Based work - FB	07/17/23	07/28/23
	Developing a Change Management Program in Customs	Field-Based work - FB	09/18/23	09/29/23
	Strengthening Risk Management	Field-Based work - FB	10/02/23	10/13/23
External Sector Statistics	Data Sources	Field-Based work - FB	09/25/23	09/29/23
Public Financial Management	Support to Internal Audit	Field-Based work - FB	11/06/23	11/17/23
Tax Administration	HQ Led Mission - Tax and Customs Operations	Field-Based work - FB	07/17/23	07/28/23
	Strengthening Governance Arrangements - IT support	Duty station-based Work - DS	10/23/23	12/01/23
	Strengthening Governance arrangements - IT Support	Field-Based work - FB	04/15/24	04/26/24

Source: CARTAC.

SURINAME

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Post VAT Implementation Review Mission	Field-Based work - FB	01/15/24	01/27/24
Debt Management	Dept reporting and debt management strategy	Field-Based work - FB	05/24/23	06/06/23
	Debt recording and reporting restructured external debt	Interactive learning and workshops - IL	09/04/23	09/11/23
	Follow up on Debt Payment Procedures	Field-Based work - FB	11/15/23	11/17/23
	Debt Recording and Reporting	Field-Based work - FB	04/08/24	04/19/24
External Sector Statistics	BOP/IIP - Address data gaps	Field-Based work - FB	04/15/24	04/26/24
Financial Stability	Suriname FY24 Mar Short Engagement Desk Work FSR Review	Duty station-based Work - DS	03/12/24	04/30/24
Macroeconomic Program	Building capacity in medium-term macroeconomic framework	Field-Based work - FB	10/23/23	10/27/23
	Building capacity in medium-term macroeconomic framework	Field-Based work - FB	02/26/24	03/01/24
Public Financial Management	Modern Treasury Function Implementation - Cash Flow and Accounts Management	Field-Based work - FB	09/25/23	10/10/23
	Arrears Management Strategy	Field-Based work - FB	11/13/23	11/20/23
	Support to Strengthen the PFM Law	Field-Based work - FB	01/15/24	01/26/24
Tax Administration	HQ-led TADAT Assessment	Field-Based work - FB	10/09/23	10/27/23
	HQ-led Post VAT Implementation Review Mission	Field-Based work - FB	01/15/24	01/27/24

Source: CARTAC.

TRINIDAD AND TOBAGO

Work Program	Activity Name	CD Modality	Start Date	End Date
Debt Management	Sovereign asset and liability management	Field-Based work - FB	06/13/23	06/23/23
External Sector Statistics	BOP/IIP - Address data gaps	Field-Based work - FB	02/26/24	03/08/24
Financial and Fiscal Law	Payment System Law Reform	Field-Based work - FB	05/02/23	05/11/23
Financial Sector Supervision	Liquidity and Market Risks Workshop	Field-Based work - FB	05/22/23	05/26/23
	Workshop IRRBB-Training and Review of Reg. Guideline	Field-Based work - FB	07/10/23	07/14/23
	ORSA Guideline and Workshop	Field-Based work - FB	09/11/23	09/15/23
	ORSA Implementation and Supervisory Review Process (Follow-up)	Field-Based work - FB	01/15/24	01/19/24
	Liquidity Risk Insurance Supervision	Field-Based work - FB	04/15/24	04/19/24
Public Financial Management	Strengthening country engagement in PFM reform	Field-Based work - FB	10/30/23	11/10/23
	HQ-led Mission - Fiscal Rules FY24	Field-Based work - FB	01/24/24	02/06/24
Real Sector Statistics	Rebasing GDP	Field-Based work - FB	05/01/23	05/12/23
Tax Administration	Supporting the Establishment of TTO Revenue Authority	Field-Based work - FB	07/03/23	07/07/23

TURKS AND CAICOS ISLANDS

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Strengthening Performance Management	Field-Based work - FB	08/21/23	09/01/23
	Strengthening Performance Management	Duty station-based Work - DS	12/04/23	02/02/24
Financial and Fiscal Law	Reforming Sales tax to Include Professional Services (Work at Home Assignment)	Duty station-based Work - DS	03/08/24	03/19/24
Financial Stability	Sectoral Credit Risk Modelling and FSR	Field-Based work - FB	01/29/24	02/02/24
	Stress testing	Field-Based work - FB	03/11/24	03/15/24
Public Financial Management	IPSAS for SOEs	Field-Based work - FB	05/01/23	05/12/23
	Program Evaluation #Climate #Gender	Field-Based work - FB	06/19/23	06/30/23
	Mainstreaming Climate Budgeting and Gender Budgeting	Field-Based work - FB	08/14/23	09/29/23
	Chart of Accounts (HYBRID - #Gender & #Climate Tagging)	Field-Based work - FB	09/04/23	09/08/23
	Internal Audit Training	Field-Based work - FB	09/11/23	09/15/23
	Supporting Financial Statements SOE Training	Field-Based work - FB	11/20/23	12/01/23
Real Sector Statistics	RPPI Development	Field-Based work - FB	07/05/23	07/11/23
Tax Administration	Strengthening Governance Arrangements - IT support for new system	Field-Based work - FB	06/22/23	07/05/23

Source: CARTAC.

CARTAC: Regional Training Activities, FY2024

Activity Name	CD Modality	Start Date	End Date
DEBT MANAGEMENT			
Regional MTDS Workshop	Interactive learning and workshops - IL	03/18/24	03/22/24
EXTERNAL SECTOR STATISTICS			
IIP Training	Interactive learning and workshops - IL	11/06/23	11/10/23
Workshop on Practical Issues in the Compilation of BoP-IIP	Interactive learning and workshops - IL	04/22/24	04/26/24
FINANCIAL AND FISCAL LAW			
Anticorruption Course	Interactive learning and workshops - IL	02/26/24	02/29/24
FINANCIAL SECTOR SUPERVISION			
CAIR Follow-up workshop IFRS 17 Rep. & Regul. Framework	Interactive learning and workshops - IL	05/01/23	07/28/23
Peer to Peer Communication Workshop for Regional Central Banks	Interactive learning and workshops - IL	09/13/23	09/15/23
Annual Conference CGSR	Interactive learning and workshops - IL	09/26/23	09/27/23
Credit Unions Supervision - CGBS Workshop	Interactive learning and workshops - IL	10/23/23	10/26/23
FINANCIAL STABILITY			
Annual Conference CGSR (Virtual)	Interactive learning and workshops - IL	09/26/23	09/27/23
Regional Climate Workshop	Interactive learning and workshops - IL	02/20/24	02/22/24
ICD TRAINING			
Gender Inequality and Macroeconomics	Interactive learning and workshops - IL	07/17/23	07/21/23
Nowcasting	Interactive learning and workshops - IL	11/06/23	11/10/23
Fiscal Policy Analysis	Interactive learning and workshops - IL	02/19/23	02/23/23
MACROECONOMIC PROGRAM			
Internship Program	Peer-to-peer engagement - PP	05/15/23	08/31/23
Nowcasting	Interactive learning and workshops - IL	11/06/23	11/10/23
Webinar #5 on Industrial Policy	Interactive learning and workshops - IL	12/06/23	12/06/23
PUBLIC FINANCIAL MANAGEMENT			
Regional Internal Audit Remote Workshop	Interactive learning and workshops - IL	05/08/23	08/31/23
Regional workshop Fiscal Tools - FRAT, SOE HCT, CFAT	Interactive learning and workshops - IL	10/24/23	10/26/23
Regional Internal Audit Remote Workshop - Four Workshops Jan/ Feb/Mar/April FY24	Interactive learning and workshops - IL	01/01/24	04/30/24
HQ-led Mission Gender Budgeting (Virtual)	Interactive learning and workshops - IL	04/08/24	04/11/24

Source: CARTAC.

Activity Name	CD Modality	Start Date	End Date
REAL SECTOR STATISTICS			
Introduction to measurement of GDP	Interactive learning and workshops - IL	02/06/24	02/08/24
GDP Compilation Analytics	Interactive learning and workshops - IL	03/26/24	03/28/24
TAX ADMINISTRATION			
Webinar ISORA Report	Duty station-based Work - DS	05/31/23	05/31/23
CARTAC training ISORA	Development of CD tools - DT	09/11/23	09/15/23
Supporting Implementation of the OECD's Two-Pillar Solution. The Pillar Knowledge Sharing Network	Interactive learning and workshops - IL	09/20/23	09/20/23

Source: CARTAC.

CARTAC: Climate-Resilience Activities, FY2024

Beneficiary	Activity Name	Activity Type	Start Date	End Date
DEBT MANAGEMENT				
British Virgin Islands	Climate Finance Seminar	Interactive learning and workshops - IL	12/04/23	12/05/23
St. Lucia	Debt Management MTDS and Green Financing	Field-Based work - FB	02/05/24	02/07/24
FINANCIAL STABILITY				
Barbados	Climate Risk Assessment	Interactive learning and workshops - IL	02/20/24	02/22/24
PUBLIC FINANCIAL MANAGEMENT				
Turks and Caicos Islands	Program Evaluation #Climate #Gender	Field-Based work - FB	06/19/23	06/30/23
	Mainstreaming Climate Budgeting and Gender Budgeting	Field-Based work - FB	08/14/23	09/29/23
	Chart of Accounts (HYBRID - #Gender & #Climate Tagging)	Field-Based work - FB	09/04/23	09/08/23
Barbados	HQ-led Mission PIMA/C-PIMA	Field-Based work - FB	09/19/23	10/02/23
Dominica	Chart of Accounts (#Gender & #Climate)	Field-Based work - FB	03/04/24	03/08/24
Montserrat	Chart of Accounts Follow Up (Hybrid #Climate & #Gender)	Field-Based work - FB	03/11/24	03/29/24

Source: CARTAC.

ANNEX IX.

CARTAC: Gender-Related Activities, FY2024

Beneficiary	Activity Name	Activity Type	Start Date	End Date
CUSTOMS ADMINISTRATION				
Belize	Developing a Trusted Trader Program for the Informal Sector	Field-Based work - FB	10/09/23	10/20/23
ICD TRAINING				
Region	Gender Inequality and Macroeconomics	Interactive learning and workshops - IL	07/17/23	07/21/23
PUBLIC FINANCIAL MANAGEMENT				
Turks and Caicos Islands	Program Evaluation #Climate #Gender	Field-Based work - FB	06/19/23	06/30/23
	Mainstreaming Climate Budgeting and Gender Budgeting	Field-Based work - FB	08/14/23	09/29/23
	Chart of Accounts (HYBRID - #Gender & #Climate Tagging)	Field-Based work - FB	09/04/23	09/08/23
Dominica	Chart of Accounts (#Gender & #Climate)	Field-Based work - FB	03/04/24	03/08/24
Montserrat	Chart of Accounts Follow Up (Hybrid #Climate & #Gender)	Field-Based work - FB	03/11/24	03/29/24
Region	HQ-led Mission Gender Budgeting (Virtual)	Interactive learning and workshops - IL	04/08/24	04/11/24

Source: CARTAC.

CARTAC: Technical Assistance Reports, FY2024

FINANCIAL STABILITY

No.	Country	Report Description	Report Date month-yy	Date Issued dd-month-yy
1	Barbados	Systemic Risk Monitoring - Insurance (July 2023)	Jan-24	1-Mar-24
2		Stress Testing - (Missions Dates July 31-Aug 11, 2023)	Jun-24	18-Jun-24
3		Financial Stability Report (January 2024)	Sep-23	13-Sep-23
4	Curaçao & Sint Maarten	Financial Stability Report (October 2023)	Sep-24	16-Sep-24
5	ECCB	Systemic Risk Monitoring (Mission Dates May 10-19, 2023)	Jul-24	8-Aug-24
6	Grenada	Systemic Risk Monitoring (Mission Dates May 1-5, 2023)	May-24	22-May-24
7	Jamaica	Systemic Risk Monitoring (Mission Dates September 2023)	Jul-24	30-Jul-24

FINANCIAL SECTOR SUPERVISION

No.	Country	Report Description	Report Date month-yy	Date Issued dd-month-yy
1	Belize	NSFR - LCR Follow-up (Basel III - Liquidity) and ICAAP Review STX	May-23	16-Aug-24
2		Basel Pillar III implementation	Apr-24	6-Aug-24
3	ECCB	Internal Capital Adequacy Assessment Process (ICAAP) Pilot Assessment	Jul-24	24-Jul-24
4	Grenada	Risk Based Supervision and Credit risk management	Mar-24	31-Jul-24
5	Guyana	ICAAP Training and launching of regulatory drafting	Jul-23	Pending
6	Saint Lucia	Risk Based Supervision insurance and review ORSA guideline	Oct-23	29-Jul-24
7	Trinidad and Tobago	Own Risk and Solvency Assessment (ORSA) Training and Launching of Regulatory Drafting	Jan-24	18-Jun-24
8		Interest Rate Risk in Banking Book (IRRBB)	Jul-23	6-Aug-24
9	Regional	Caribbean Association of Insurance Regulators - Follow up workshop IFRS 17 Regulatory Framework	May-23	17-Jun-24
10		International Reporting Financial Standards (IFRS) 17	Jun-23	17-Jun-24

Source: CARTAC.

TAX ADMINISTRATION

No.	Country	Report Description	Report Date month-yy	Date Issued dd-month-yy
1	Anguilla	Building Capacity for the Inland Revenue Department Compliance and Collection Unit	Apr-24	19-Apr-24
2		Developing Audit Capacity using Computer Assisted Auditing Techniques	Nov-23	16-Nov-23
3	Barbados	Strengthening Core Business Functions - Building Audit Capacity	Mar-24	Pending
4	Belize	Implementation of Data Exchnage Tool	May - Jul 23	25-Jul-23
5		Establishing a Revenue Authority	Sep - Nov 23	8-Apr-24
6		Establishing a Revenue Authority (2)	Mar - Apr 24	Pending
7	Dominica	Audit/verification programs to ensure accuracy of reporting (RA GAP)	Mar-24	27-Mar-24
8		Strengthening Compliance Risk Management Program	May-23	23-Jun-23
9		Building Capacity in Developing a Compliance Improvement Program and Risk-based Audit Case Selection System	Oct-23	31-Oct-23
10		Implementation of Data Exchange Tool	Mar-24	22-Mar-24
11	Grenada	Audit/verification programs to ensure accuracy of reporting (RA GAP)	Apr-24	15-Apr-24
12		SIGTAS Data Diagnostic - Informing Data Migration Strategy	Jul-23	14-Jul-23
13		Enhancing Data Integrity - Data Cleansing and Migration process	Oct-23	13-Oct-23
14	Guyana	Strengthening Core Business Functions - Audit of Telecommunications Companies	Aug-23	Pending
15		Use of Tax Administration Data to Improve Compliance Risk Management	May-23	Pending
16	Jamaica	ICT Strategic Plan Development	Aug-23	12-Apr-24
17		Re-engineering revenue accounting business processes for domestic taxes and fees	Nov-23	15-Nov-23
18		Audit/verification programs to ensure accuracy of reporting (RA GAP)	Feb-24	15-Mar-24
19		ICT Strategic Plan Development (April 15-26, 2024)	May-24	16-Jul-24
20	Montserrat	Buiding Audit Capacity - Accounting Concepts, Analysis and Interpretation of Financial Statements	Apr-24	16-Jul-24
21	St. Kitts and Nevis	Strengthening HQ Functions	Nov-23	1-Apr-24
22		Strengthening Compliance Program - VAT and Income Tax Cross Matching	Oct-23	10-Jan-24
23	St. Lucia	Development of a Request for Proposal (RFP) for System Acquisition	Nov-23	8-Dec-23
24		Strengthening Collections and Enforcement Capacity	Apr-24	3-May-24
25	Sint Maarten	Strengthening the Audit Function	Jun-23	16-Jun-23
26		Support in Selection of an ICT Solution	Sep-23	15-Jan-24

Source: CARTAC.

TAX ADMINISTRATION *cont'd*

No.	Country	Report Description	Report Date month-yy	Date Issued dd-month-yy
27	St. Vincent & the Grenadines	Strengthening Governance Arrangements - IT support	Oct - Dec 23	Pending
28		Strengthening Governance Arrangements - IT support	Apr-24	Pending
29	Turks and Caicos Islands	Technical Specifications - New IT System	Jun - Jul 23	20-Sep-23
30	Suriname	Assessing the Launch and Administration of VAT in Suriname	Jan-24	28-Jan-24
31	Trinidad and Tobago	Implementation of the Trinidad and Tobago Revenue Authority	Jul-23	7-Jul-23

CUSTOMS ADMINISTRATION

No.	Country	Report Description	Report Date month-yy	Date Issued dd-month-yy
1	Barbados	Developing a Single 'Omnibus' Guarantee for Suspended Regime Management	Mar-24	23-May-24
2		Workload Assessment Resource Deployment Review in Customs April 18-19, 2024	Jun-24	18-Jul-24
3	Bermuda	Strengthening Risk Management in Customs	Dec-23	10-Jan-24
4	British Virgin Islands	Strengthening Risk Management in Customs	Feb-24	12-Apr-24
5	Guyana	Strengthening Customs Control of Warehouses in the Petroleum Sector	Apr-24	26-Apr-24
6	St. Vincent and the Grenadines	Strengthening Analytical Capability in Customs	Oct-23	10-Jan-24
7		Developing a Change Management Program in Customs	Oct-23	17-Nov-23
8	Turks and Caicos Islands	Strengthening Performance Management in Customs-Aug 21-Sept 1, 2023	Aug-23	6-Oct-23
9		Strengthening change and Performance Management: Strategic Planning	Mar-24	10-Apr-24

PUBLIC FINANCIAL MANAGEMENT

No.	Country	Report Description	Report Date month-yy	Date Issued dd-month-yy
1	Antigua and Barbuda	Modern Treasury Functions	Mar-24	5-May-24
2	Bahamas, The	Updating the Chart of Accounts for Future Treasury Reforms	Feb-24	24-May-24
3	Barbados	Review of State-owned Enterprises' (SOE) Financial Reporting	May-23	3-Jul-23
4		Establishing the Macro-Fiscal and Risk Management Unit	May-23	13-Jul-23
5		Second Mission to Support Treasury Functional Reform	Nov-23	29-Feb-24
6	Belize	Improving Financial Reporting and Accountability	Jun-23	30-Oct-23
7	Curaçao	A Gap Assessment of Public Investment Management	May-23	28-Aug-23
8	Dominica	Review of the Treasury Function	Sep-23	23-Jan-24
9		Chart of Accounts	Mar-24	1-Jul-24

Source: CARTAC.

PUBLIC FINANCIAL MANAGEMENT *cont'd*

No.	Country	Report Description	Report Date month-yy	Date Issued dd-month-yy
10	Grenada	Strengthening Oversight of State-Owned Enterprises (SOEs) and Statutory Bodies (SBs)	Jan-24	8-May-24
11	Montserrat	Chart of Accounts	Mar-24	1-Jul-24
12	St. Maarten	A Gap Assessment of Public Investment Management	Aug-23	22-Sep-23
13	St Vincent & the Grenadines	Strengthening Cash Management	Sep-23	11-Oct-23
14	Suriname	Establishing a Cash Management Unit and a Treasury Single Accounts	Sept - Oct 23	24-Jan-24
15		Evaluation of the Quarterly Fiscal Budget and Execution Reports	Sept - Oct 23	24-Jan-24
16		Arrears Management Strategy	Nov-23	19-Mar-24
17	Turks and Caicos Islands	Building Capacity for Formal Program Evaluation	Jul-23	6-Feb-24
18		Chart of Accounts	Sep-23	20-Feb-24
19		Mainstreaming Green and Gender Budgeting	Oct-23	20-Feb-24

REAL SECTOR STATISTICS

No.	Country	Report Description	Report Date month-yy	Date Issued dd-month-yy
1	Anguilla	Support for improving GDP	Oct-23	26-Sep-24
2	Aruba	Improving GDP	Feb-24	30-Sep-24
3	Dominica	Support for improving GDP	Sep-23	21-Apr-24
4		Improving CPI	Oct-23	17-Sep-24
5	Guyana	Updating the Consumer Prices Index	Jun-24	18-Sep-24
6		Support for developing Supply & Use Tables	Jul-24	7-Jul-23
7		Improving Estimates of GDP	Dec-24	30-Sep-24
8	Haiti/Panama	Improving Estimates of GDP	Jun-24	26-Sep-24
9	Jamaica	NAS - Improving Estimates of Gross Domestic Product	Aug-23	4-Sep-23
10	St. Kitts	Improving estimates of GDP	Jun-24	10-May-24
11	St. Lucia	PPI Mission Developing Industrial Activities and Construction	Sep-24	30-Sep-24
12	St. Maarten	Support for rebasing GDP	Nov-24	18-Apr-24
13	Trinidad and Tobago	To support improvements to GDP	May-24	21-Apr-24

Source: CARTAC.

EXTERNAL SECTOR STATISTICS

No.	Country	Report Description	Report Date month-yy	Date Issued dd-month-yy
1	Anguilla	External Sector Statistics Anguilla Mission October 16-20, 2023	Nov-23	20-Mar-24
2	Antigua and Barbuda	External Sector Statistics Antigua and Barbuda Mission August 28-September 1, 2023	Jan-24	29-Feb-24
3	Bahamas	External Sector Statistics The Bahamas February 5-16, 2024	Mar-24	05-Jun-24
4	Belize	External Sector Statistics Belize October 16-27, 2023	Mar-24	27-May-24
5	Cayman Islands	External Sector Statistics Cayman Islands Mission August 21-September 1, 2023	Dec-23	6-Dec-23
6	Dominica	External Sector Statistics Dominica Mission July 10-14, 2023	Jul-23	10-Oct-23
7	ECCB	External Sector Statistics ECCB Mission November 27-December 1, 2023	Apr-24	23-Apr-24
8	Grenada	External Sector Statistics Grenada Mission September 4-8, 2023	Dec-23	18-Dec-23
9	Guyana	External Sector Statistics Guyana Mission April 29-May 10, 2024	Jun-24	02-Jul-24
10	Haiti	External Sector Statistics Haiti Mission October 30-November 10, 2023	Mar-24	25-Mar-24
11		External Sector Statistics Haiti Mission March 4-15, 2024	Jun-24	24-Jun-24
12	Montserrat	External Sector Statistics Montserrat Mission July 5-14, 2023	Nov-23	23-Nov-23
13		External Sector Statistics Montserrat Mission October 9-13, 2023	Dec-23	18-Dec-23
14		External Sector Statistics Montserrat Mission March 18-28, 2024	Mar-24	18-Jul-24
15	St. Kitts and Nevis	External Sector Statistics St. Kitts and Nevis Mission November 20-24, 2023	Nov-23	18-Jul-24
16	St. Lucia	External Sector Statistics St. Lucia Mission August 7-16, 2023	Oct-23	29-Nov-23
17		External Sector Statistics St. Lucia Mission October 30-November 3, 2023	Mar-24	27-Mar-24
18	St. Vincent and the Grenadines	External Sector Statistics St. Vincent and the Grenadines Mission September 25-29, 2023	Feb-24	28-Feb-24
19	Suriname	External Sector Statistics Suriname Mission April 14-26, 2024	Apr-24	19-Aug-24
20	Trinidad and Tobago	External Sector Statistics Trinidad and Tobago February 26-March 8, 2024	Apr-24	10-May-24

DEBT MANAGEMENT AND CLIMATE FINANCING

No.	Country	Report Description	Report Date month-yy	Date Issued dd-month-yy
1	Antigua and Barbuda	Designing an Arrears Clearance Strategy	Mar-24	Pending
2	Bahamas	Domestic Local Currency Bond Market Development	Jun-23	17-Jan-24
3	Dominica	Updating the Medium Term Debt Strategy	May-24	29-Jul-24
4	Suriname	Public Sector Debt Compilation and Reporting	May-23	1-Dec-23
5		Training in Public Debt Management and Technical Support in Back Office Operations	Apr-24	20-Jun-24

Source: CARTAC.

CARTAC: Workplans by Program, FY2025

PUBLIC FINANCIAL MANAGEMENT

Beneficiary	Activity Name	CD Modality	Start Date	End Date
Antigua and Barbuda	Strengthening Management and Oversight of SOEs	Field-Based work - FB	09/11/24	09/27/24
Aruba	Developing a Fiscal Risk Statement	Field-Based work - FB	08/05/24	08/16/24
	Strengthening management of SOEs	Interactive learning and workshops - IL	10/07/24	10/11/24
Bahamas, The	Fiscal Risks of SOEs	Field-Based work - FB	11/18/24	12/04/24
Barbados	Management of PPPs	Field-Based work - FB	02/03/25	02/07/25
Belize	Restructuring the Treasury	Field-Based work - FB	06/10/24	06/21/24
Bermuda	Strengthening country engagement in PFM reform	Field-Based work - FB	11/04/24	11/08/24
British Virgin Islands	Strengthening country engagement in PFM reform	Field-Based work - FB	07/03/24	07/05/24
Curaçao	Strengthening cash management	Field-Based work - FB	03/03/25	03/07/25
Dominica	Chart of Accounts Follow Up (HYBRID #Gender & #Climate)	Field-Based work - FB	10/21/24	10/25/24
Guyana	Strengthening Country Engagement in PFM Reform	Field-Based work - FB	10/07/24	10/11/24
Haiti	Improvements in Budget Planning (Remote)	Interactive learning and workshops - IL	09/02/24	09/06/24
Jamaica	AgilePEFA (HYBRID)	Field-Based work - FB	06/03/24	06/21/24
	Support to Internal Audit Function (Hybrid)	Field-Based work - FB	09/02/24	09/06/24
	Sensitivity analysis and forecasting (For FPMB)	Field-Based work - FB	11/04/24	11/15/24
	Follow Up PEFA Action Plan	Field-Based work - FB	02/03/25	02/07/25
Montserrat	Gender and Climate Budgeting #Climate #Gender	Field-Based work - FB	10/07/24	10/18/24
	Gender and Climate Budgeting Follow Up	Field-Based work - FB	03/03/25	03/07/25
Region	Treasury Support (Hybrid)	Interactive learning and workshops - IL	10/07/24	04/07/25
	Internal Audit Workshops	Interactive learning and workshops - IL	10/21/24	11/15/24
	Annual Regional Green/Gender Budget Conference #cc #gender	Interactive learning and workshops - IL	11/04/24	11/08/24
	Digitalization Workshop	Interactive learning and workshops - IL	02/03/25	02/07/25
Sint Maarten	Restructuring the Ministry of Finance	Field-Based work - FB	06/25/24	07/05/24
	Strengthening Cash Management	Interactive learning and workshops - IL	10/14/24	10/18/24
St. Kitts and Nevis	Establishing the Sustainability and Resilience Fund (SRF)	Field-Based work - FB	07/08/24	07/12/24
	Support for Strengthening Public Financial Management	Field-Based work - FB	07/16/24	07/29/24

Workplan endorsed by CARTAC Steering Committee on June 6, 2024*

Source: CARTAC.

PUBLIC FINANCIAL MANAGEMENT *cont'd*

Beneficiary	Activity Name	CD Modality	Start Date	End Date
St. Lucia	IPSAS Support	Field-Based work - FB	05/06/24	05/17/24
	Review of Ledger (Cloudsuite)	Field-Based work - FB	05/06/24	05/17/24
	Strengthening Budget approach and planning (Visit One)	Field-Based work - FB	05/27/24	06/07/24
	Strengthening Budget approach and planning (Visit Two)	Field-Based work - FB	09/23/24	09/27/24
St. Vincent and the Grenadines	Advanced Internal Audit Training (Hybrid)	Field-Based work - FB	09/16/24	09/20/24
	Program Evaluation Training (HYBRID)	Field-Based work - FB	12/02/24	12/20/24
	PIMA/C-PIMA Follow up	Field-Based work - FB	01/06/25	01/24/25
Suriname	Hybrid HQ Mission Setting Ceilings on Commitments & Developing a PFM Priority Action Plan	Field-Based work - FB	06/18/24	07/02/24
	HQ Mission (Arrears Reporting & TSA)	Field-Based work - FB	10/07/24	10/18/24
	Support to Implement the Treasury Single Account Recommendations	Field-Based work - FB	10/21/24	11/01/24
Trinidad and Tobago	(Tobago) Review of Budget Process	Field-Based work - FB	10/21/24	11/01/24
	(Tobago) Review of Treasury Function	Field-Based work - FB	12/02/24	12/13/24
Turks and Caicos Islands	Strategic Planning Training	Field-Based work - FB	05/06/24	05/17/24
	Program Evaluation Follow Up #Climate #Gender	Field-Based work - FB	08/19/24	08/30/24

Workplan endorsed by CARTAC Steering Committee on June 6, 2024*

Source: CARTAC.

TAX ADMINISTRATION

Beneficiary	Activity Name	CD Modality	Start Date	End Date
Anguilla	Gender - Develop and implement Advisory Visit Program for GST- Follow up	Field-Based work - FB	08/01/24	08/19/24
	Strengthen core Tax Administration functions.	Duty station-based Work - DS	08/04/24	09/04/24
Antigua and Barbuda	LTX Participation in HQ-led mission	Field-Based work - FB	06/12/24	06/27/24
	Revenue Enhancement-VAT	Field-Based work - FB	07/10/24	07/24/24
	Developing a compliance program for large taxpayers	Field-Based work - FB	02/05/25	02/18/25
Aruba	Strengthening reform management and implementation capacity.	Field-Based work - FB	01/13/25	02/11/25
	Strengthen core tax administration functions.	Field-Based work - FB	02/05/25	02/18/25
Bahamas, The	Strengthening reform management and implementation capacity.	Field-Based work - FB	10/13/24	10/15/24
	Strengthening HQ function and performance management.	Field-Based work - FB	01/13/25	01/24/25
Barbados	TADAT HQ Mission	Field-Based work - FB	05/01/24	05/14/24
	Strengthening Audit Capacity	Field-Based work - FB	07/08/24	07/19/24
	Governance - Developing an Enforcement Program	Field-Based work - FB	07/08/24	07/26/24
	Legislative Improvement - Development of a TAPA (VIRTUAL)	Duty station-based Work - DS	08/05/24	08/16/24
	Strengthening Audit Capacity - Telecommunications Sector	Field-Based work - FB	09/02/24	09/13/24
	Strengthening Compliance Risk Management Plan - Follow up	Duty station-based Work - DS	11/04/24	11/15/24
Belize	Strengthening Organizational Arrangements - Implementing an RA	Field-Based work - FB	05/14/24	05/21/24
	Strengthening Audit Capacity	Field-Based work - FB	07/08/24	07/19/24
	Strengthening Organizational Arrangements - HR Policies for Implementing an RA (HYBRID)	Field-Based work - FB	07/08/24	08/30/24
	Strengthening Arrears Management	Field-Based work - FB	09/02/24	09/13/24
	Implementing an RA (Follow-Up) - HYBRID	Field-Based work - FB	10/14/24	10/30/24
Bermuda	Strengthening Administration and Governance Arrangement	Duty station-based Work - DS	08/19/24	08/30/24
	Strengthening Core Tax Functions	Field-Based work - FB	01/06/25	01/17/25
British Virgin Islands	Strengthen Core Tax Functions - Audit Capacity	Duty station-based Work - DS	10/07/24	10/18/24
Curaçao	Strengthening Organizational Arrangements	Field-Based work - FB	09/02/24	09/13/24
	HQ Led Mission - Assessing Tax and Customs Operations	Field-Based work - FB	09/17/24	09/17/24

Workplan endorsed by CARTAC Steering Committee on June 6, 2024*

Source: CARTAC.

TAX ADMINISTRATION *cont'd*

Beneficiary	Activity Name	CD Modality	Start Date	End Date
Dominica	HQ-led Review Revenue Administration Effectiveness	Field-Based work - FB	07/30/24	07/30/24
	Strengthening reform management and implementation capacity.	Field-Based work - FB	10/01/24	11/01/24
	Strengthening Core Business Functions	Field-Based work - FB	12/02/24	01/02/25
Grenada	Strengthening Core Business function (HYBRID)	Field-Based work - FB	06/16/24	08/31/24
	Strengthening Core Business function (TRACKER).	Field-Based work - FB	08/15/24	09/15/24
Guyana	Strengthening HQ - Policy, Program and Planning Functions	Field-Based work - FB	06/10/24	06/21/24
	Compliance Risk Management Program	Duty station-based Work - DS	07/08/24	07/26/24
	Strengthening Core Business Functions - Audit of Insurance Companies	Field-Based work - FB	07/08/24	07/19/24
	Client Relationship Management Program	Duty station-based Work - DS	08/05/24	08/16/24
	FATCA Protocols and Operational Procedures	Field-Based work - FB	09/02/24	09/13/24
	Leadership and Management Development	Field-Based work - FB	11/04/24	11/15/24
Haiti	Off-site Mission - Tax code	Field-Based work - FB	05/27/24	05/31/24
Jamaica	Management of tax arrears	Peer-to-peer engagement - PP	05/06/24	05/07/24
	Strengthening Core Business Functions	Field-Based work - FB	11/01/24	12/03/24
	Corporate Priorities better managed - Computation of Cost of Compliance	Field-Based work - FB	12/02/24	12/12/24
Montserrat	Strengthening Core Business Functions - Arrears Management	Duty station-based Work - DS	07/08/24	07/19/24
	Strengthening management and governance arrangements - Strategic Planning	Duty station-based Work - DS	10/07/24	10/18/24
	LTX - Visit	Field-Based work - FB	11/21/24	11/22/24
Region	Business Continuity and Disaster Preparedness Plan	Interactive learning and workshops - IL	06/12/24	06/12/24
	Regional Capacity Development Activities - Telecom	Interactive learning and workshops - IL	08/05/24	08/09/24
	ISORA Workshop	Interactive learning and workshops - IL	09/11/24	09/17/24
	Workshop - Managing Arrears Program	Duty station-based Work - DS	03/04/25	03/07/25
Sint Maarten	Strengthening HQ Functions.	Duty station-based Work - DS	10/01/24	11/01/24
	Strengthening Core Business Functions.	Field-Based work - FB	11/01/24	12/03/24
St. Kitts and Nevis	Supporting Strategic Management - Development of the Strategic Plan (2024-2026)	Field-Based work - FB	05/13/24	05/24/24
	Strengthening Organizational Arrangements - IT support	Duty station-based Work - DS	08/12/24	08/23/24
	Building a Client Relations Management Program	Field-Based work - FB	09/02/24	09/17/24
	Strengthening Core Business Functions - Streamlining Audit Functions	Duty station-based Work - DS	11/11/24	11/26/24

Workplan endorsed by CARTAC Steering Committee on June 6, 2024*

Source: CARTAC.

TAX ADMINISTRATION *cont'd*

Beneficiary	Activity Name	CD Modality	Start Date	End Date
St. Lucia	Support implementing ICT.	Field-Based work - FB	11/01/24	11/12/24
	Strengthening reform management and implementation capacity.	Field-Based work - FB	03/12/25	03/14/25
	ICT/Data Cleansing.	Field-Based work - FB	04/01/25	04/16/25
St. Vincent and the Grenadines	Strengthen Core Business Functions - Audit	Field-Based work - FB	07/08/24	07/19/24
	Strengthening Organizational Arrangements - IT Support	Duty station-based Work - DS	07/15/24	07/26/24
	Supporting RA Gap Estimation	Duty station-based Work - DS	10/07/24	10/18/24
	Strengthening Administration and Governance Arrangements	Field-Based work - FB	02/04/25	02/24/25
Suriname	Tax Administration - Core 1.	Duty station-based Work - DS	08/05/24	08/16/24
	Tax Administration - Core 2.	Field-Based work - FB	09/02/24	09/13/24
Trinidad and Tobago	Supporting the Establishment of the TTO RA.	Field-Based work - FB	02/05/25	02/18/25
	Strengthening reform management and implementation capacity.	Field-Based work - FB	03/04/25	03/10/25
Turks and Caicos Islands	Strengthening Governance Arrangements - Organizational Structure	Field-Based work - FB	06/03/24	06/21/24
	Strengthen Core Business Functions - Audit	Field-Based work - FB	09/02/24	09/13/24

Workplan endorsed by CARTAC Steering Committee on June 6, 2024*

Source: CARTAC.

CUSTOMS ADMINISTRATION

Beneficiary	Activity Name	CD Modality	Start Date	End Date
Bahamas, The	46th regional CCLEC Conference	Field-Based work - FB	05/29/24	05/31/24
Barbados	Workload Assessment and Resource Deployment Input 2	Field-Based work - FB	07/08/24	07/19/24
	Developing SOP for Suspended Duty Regimes	Duty station-based Work - DS	09/02/24	09/13/24
	Strengthening Risk Management - focusing on fuel imports	Field-Based work - FB	09/02/24	09/13/24
	Strengthening Risk Management - focusing on fuel imports	Field-Based work - FB	01/13/25	01/24/25
Belize	Developing a TTP for the Informal/SME Sectors	Duty station-based Work - DS	02/10/25	02/14/25
Bermuda	Drafting a New Law for Customs	Duty station-based Work - DS	09/09/24	09/20/24
	Strengthening PCA and the TTP	Field-Based work - FB	03/17/25	03/28/25
British Virgin Islands	Strengthening Risk Management	Field-Based work - FB	05/13/24	05/24/24
	Developing a Strategic Plan for Customs	Field-Based work - FB	11/04/24	11/15/24
	Strengthening Risk Management	Field-Based work - FB	03/17/25	03/28/25
Curaçao	Trade Facilitation - Developing a Trusted Trader Program (TTP)	Field-Based work - FB	07/29/24	08/09/24
	HQ Led Mission - Assessing Tax and Customs Operations	Field-Based work - FB	09/17/24	09/17/24
Grenada	Workload Assessment and Resource Deployment	Field-Based work - FB	09/23/24	10/04/24
	Strengthening Customs Control of Petroleum Imports	Field-Based work - FB	10/14/24	10/25/24
Guyana	Strengthening control of warehouses in the oil and gas sector	Field-Based work - FB	07/08/24	07/19/24
	Strengthening control of warehouses in the oil and gas sector	Field-Based work - FB	02/10/25	02/21/25
Haiti	Strengthening Valuation Controls	Field-Based work - FB	08/19/24	08/30/24
Jamaica	XXVI Regional WCO DGs Conference 2025	Field-Based work - FB	05/13/24	05/15/24
St. Vincent and the Grenadines	Strengthening capacity analyze data	Field-Based work - FB	06/10/24	06/21/24
Suriname	Building Capacity to analyze data to support risk management	Field-Based work - FB	05/13/24	05/24/24
	Customs Focused Diagnostic Mission	Field-Based work - FB	08/05/24	08/16/24
	Building Capacity to analyze data to support risk management	Field-Based work - FB	12/02/24	12/13/24
Turks and Caicos Islands	Strengthening tariff classification	Field-Based work - FB	08/05/24	08/16/24

Workplan endorsed by CARTAC Steering Committee on June 6, 2024*

Source: CARTAC.

FINANCIAL SECTOR SUPERVISION

Beneficiary	Activity Name	CD Modality	Start Date	End Date
Anguilla	Risk based supervision for virtual assets	Field-Based work - FB	11/18/24	11/22/24
Barbados	Reorganization of the Supervision Department	Field-Based work - FB	12/09/24	12/13/24
	Local-currency government securities market (mission)	Field-Based work - FB	02/03/25	02/14/25
Belize	Risk Based Supervision Securities	Interactive learning and workshops - IL	05/15/24	07/15/24
	Risk Based Supervision for Payment service providers	Field-Based work - FB	07/15/24	07/19/24
	Corporate Governance and internal Audit	Field-Based work - FB	09/09/24	09/13/24
	Risk Based Supervision for Money lenders	Field-Based work - FB	09/23/24	09/27/24
	Risk Based Supervision Credit Reporting Systems	Field-Based work - FB	11/11/24	11/15/24
Curaçao	Stress testing: addressing dividend payments applications.	Interactive learning and workshops - IL	05/27/24	05/29/24
	Interest Rate Risk In the Banking Book	Field-Based work - FB	09/16/24	09/20/24
	Financial Supervision and Regulation - ICAAP	Field-Based work - FB	02/03/25	02/07/25
Eastern Caribbean Central Bank	PI Requirement compliance review	Field-Based work - FB	09/02/24	09/06/24
Guyana	Supervision and Regulation (Banking) - ICAAP	Field-Based work - FB	09/23/24	09/27/24
	RBS Credit risk management for Onsite: intermediate and higher level	Field-Based work - FB	11/04/24	11/08/24
Haiti	Banking Supervision Regulatory Framework and RBS	Duty station-based Work - DS	05/06/24	01/31/25
	Banking Supervision Regulatory Framework and RBS	Duty station-based Work - DS	06/03/24	07/31/24
	Banking Supervision Regulatory Framework and RBS	Duty station-based Work - DS	08/01/24	10/31/24
	Banking Supervision Regulatory Framework and RBS	Duty station-based Work - DS	02/03/25	04/30/25
Jamaica	Basel III implementation	Field-Based work - FB	06/03/24	06/07/24
	Financial Groups and Conglomerates / intra group transactions and exposures	Field-Based work - FB	07/08/24	07/12/24
	Basel III implementation follow up	Field-Based work - FB	11/11/24	11/15/24
	Banking & Insurance Supervision and Regulation - IIRBB	Field-Based work - FB	02/17/25	02/21/25
Region	CGBS - Annual conference	Interactive learning and workshops - IL	05/02/24	05/03/24
	Climate risk banking supervision	Interactive learning and workshops - IL	09/23/24	09/25/24
	Financial Supervision and Regulation - Fintech	Interactive learning and workshops - IL	10/01/24	12/27/24
	Basel Core Principles	Interactive learning and workshops - IL	10/07/24	10/11/24

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Source: CARTAC.

FINANCIAL SECTOR SUPERVISION *cont'd*

Beneficiary	Activity Name	CD Modality	Start Date	End Date
St. Lucia	RBS Implementation Credit Unions and IFRS 9- Follow-up	Field-Based work - FB	05/06/24	05/10/24
	Workshop on On-Site inspections for insurance	Field-Based work - FB	06/24/24	07/03/24
	Onsite inspection/Corporate Governance/ Risk Management	Field-Based work - FB	07/22/24	07/26/24
	Basel II Implementation (BIA for operational risks and Market risk STD)	Field-Based work - FB	09/09/24	09/13/24
	Risk-based Supervision - IFRS 17	Field-Based work - FB	01/27/25	01/31/25
Suriname	Operational risk management and capital requirements	Field-Based work - FB	06/24/24	06/28/24
	IFRS 17 Implementation	Field-Based work - FB	06/24/24	06/28/24
	Suriname March FY25 - Country risk provisioning	Field-Based work - FB	03/10/25	03/14/25
Trinidad and Tobago	NSFR implementation	Field-Based work - FB	06/10/24	06/14/24
	Risk Based Supervision Insurance	Field-Based work - FB	09/16/24	09/20/24
	Liquidity risk supervision (Insurance) + guideline review	Field-Based work - FB	02/17/25	02/21/25

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Source: CARTAC.

FINANCIAL STABILITY

Beneficiary	Activity Name	CD Modality	Start Date	End Date
Barbados	Climate Risk Analysis	Field-Based work - FB	07/08/24	07/12/24
	Systemic Risk Analysis	Peer-to-peer engagement - PP	03/03/25	03/07/25
Cayman Islands	Credit Risk and FSR review	Field-Based work - FB	10/28/24	11/01/24
Curaçao	Macro Stress Testing	Field-Based work - FB	08/12/24	08/16/24
Eastern Caribbean Central Bank	Macro Stress Testing	Field-Based work - FB	12/02/24	12/06/24
Jamaica	Macro Stress Testing	Field-Based work - FB	01/13/25	01/17/25
Regional	CGBS Annual Conference Emerging Risks and Trends to Enable Financial Stability	Interactive learning and workshops - IL	05/02/24	05/04/24
	Insurance Systemic Risk Monitoring	Interactive learning and workshops - IL	07/02/24	07/05/24
	Risk Analysis Workshop	Interactive learning and workshops - IL	09/18/24	09/20/24
	Regional Communication Workshop	Interactive learning and workshops - IL	10/04/24	10/08/24
	Regional CARTAC Financial Stability Research Workshop	Interactive learning and workshops - IL	02/03/25	02/07/25
Suriname	Financial Stability and Central Bank Communication	Field-Based work - FB	11/04/24	11/08/24
	Financial Stability Analysis	Peer-to-peer engagement - PP	04/22/25	04/23/25
Turks and Caicos Islands	Short-term engagement for review of FSR	Duty station-based Work - DS	06/05/24	06/06/24
	Peer-to-peer - Financial Stability Report	Peer-to-peer engagement - PP	10/15/24	10/17/24

DEBT MANAGEMENT

Beneficiary	Activity Name	CD Modality	Start Date	End Date
Antigua and Barbuda	Arrears Management	Duty station-based Work - DS	05/20/24	05/22/24
	Medium Term Debt Management Strategy	Field-Based work - FB	09/20/24	09/20/24
Aruba	Debt management strategy (mission)	Field-Based work - FB	10/14/24	10/18/24
Bahamas, The	Local-currency bond market follow-up 2 (mission)	Duty station-based Work - DS	09/09/24	09/20/24
Barbados	Local-currency government securities market (mission)	Field-Based work - FB	02/03/25	02/14/25
Dominica	Debt Management Strategy	Field-Based work - FB	05/13/24	05/17/24
Eastern Caribbean Central Bank	Follow Up Mission Regional Retail Bond Market	Field-Based work - FB	07/08/24	07/09/24
	Meeting of Accountant Generals and Budget Directors and Directors of Audit	Duty station-based Work - DS	10/23/24	10/23/24
Guyana	Local Capital Bond Market Development	Field-Based work - FB	06/24/24	07/05/24
Jamaica	Investor Relations	Field-Based work - FB	10/07/24	10/09/24

Workplan endorsed by CARTAC Steering Committee on June 6, 2024*

Source: CARTAC.

DEBT MANAGEMENT *cont'd*

Beneficiary	Activity Name	CD Modality	Start Date	End Date
Region	Regional LIC DSA Seminar	Interactive learning and workshops - IL	06/24/24	06/28/24
	Regional Climate Finance Seminar	Interactive learning and workshops - IL	09/26/24	09/27/24
St. Lucia	Debt Management - MTDS Follow up	Field-Based work - FB	02/03/25	02/06/25
St. Vincent and the Grenadines	Debt Management Recording	Field-Based work - FB	06/17/24	06/17/24
Suriname	Institutional Development	Field-Based work - FB	05/06/24	05/17/24
	Suriname Domestic Debt Restructuring Case Study	Duty station-based Work - DS	05/15/24	07/15/24

REAL SECTOR STATISTICS

Beneficiary	Activity Name	CD Modality	Start Date	End Date
Antigua and Barbuda	Service Producer Price Index	Field-Based work - FB	06/17/24	06/28/24
Aruba	Improve Volume Estimation of GDP	Field-Based work - FB	11/04/24	11/15/24
Belize	Developing Producer Price Index	Field-Based work - FB	11/04/24	11/15/24
Bermuda	Improving GDP - developing SUT	Field-Based work - FB	01/06/25	01/17/25
Cayman Islands	Rebasing GDP	Field-Based work - FB	08/05/24	08/09/24
	Residential Property Price Index Development	Field-Based work - FB	12/02/24	12/13/24
Dominica	Improving CPI	Field-Based work - FB	09/16/24	09/27/24
	Rebasing GDP	Field-Based work - FB	12/02/24	12/13/24
Grenada	Rebasing GDP	Field-Based work - FB	02/03/25	02/14/25
Haiti	Developing QGDP	Field-Based work - FB	09/02/24	09/13/24
Jamaica	Improving GDP	Field-Based work - FB	01/20/25	01/31/25
Montserrat	GDP Rebasing	Field-Based work - FB	12/02/24	10/18/24
Region	Braod-Based National Accounts Training	Interactive Learning and Workshops- IL	03/17/25	03/21/25
Sint Maarten	Improving GDP	Field-Based work - FB	02/17/25	02/28/25
St. Lucia	Expenditure-Based GDP	Field-Based work - FB	09/02/24	09/13/24
	Producer Price Index	Field-Based work - FB	09/09/24	09/20/24
St. Vincent and the Grenadines	Improving estimates of GDP	Field-Based work - FB	12/02/25	12/13/25
Suriname	Expenditure-Based GDP	Field-Based work - FB	11/11/24	11/15/24
Turks and Caicos Islands	Residential Property Price Index Development	Field-Based work - FB	09/23/24	10/04/24

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Source: CARTAC.

EXTERNAL SECTOR STATISTICS

Beneficiary	Activity Name	CD Modality	Start Date	End Date
Anguilla	BOP- Source data	Duty station-based Work - DS	07/29/24	08/02/24
Antigua and Barbuda	BOP/IIP-Source data	Field-Based work - FB	09/09/24	09/13/24
Aruba	IIP - Enhance source data	Field-Based work - FB	02/03/25	02/14/25
Bahamas, The	IIP - Data Sources	Field-Based work - FB	02/03/25	02/14/25
Barbados	BOP/IIP - Improve Timeliness	Field-Based work - FB	04/07/25	04/11/25
Bermuda	BOP/IIP - Enhance coverage	Field-Based work - FB	08/12/24	08/23/24
British Virgin Islands	BOP-Source data	Field-Based work - FB	09/30/24	10/11/24
Curaçao	BOP/IIP - Enhance data sources	Field-Based work - FB	10/07/24	10/18/24
Eastern Caribbean Central Bank	BOP/IIP - Quarterly data	Field-Based work - FB	11/25/24	12/06/24
Grenada	BOP/IIP- Enhance source data	Field-Based work - FB	09/23/24	09/27/24
Guyana	BOP/IIP- Enhance source data	Field-Based work - FB	04/14/25	04/25/25
Haiti	BOP/IIP- Enhance data sources	Field-Based work - FB	10/28/24	11/08/24
	Reserve Assets - Data gaps	Field-Based work - FB	03/03/25	03/12/25
Montserrat	BOP-Enhance source data	Field-Based work - FB	10/14/24	10/18/24
Region	ESS - Travel services	Interactive learning and workshops - IL	06/11/24	06/14/24
	ESS - IRFCL Template	Interactive learning and workshops - IL	04/21/25	04/25/25
St. Kitts and Nevis	BOP-Enhance source data	Field-Based work - FB	09/02/24	09/06/24
St. Lucia	BOP/IIP-Enhance source data	Field-Based work - FB	10/28/24	11/01/24
St. Vincent and the Grenadines	BOP/IIP-Enhance data sources	Field-Based work - FB	09/23/24	09/27/24
Trinidad and Tobago	BOP/IIP - Address data gaps	Field-Based work - FB	02/17/25	02/28/25
Turks and Caicos Islands	BOP/IIP - Enhance data sources	Field-Based work - FB	03/17/25	03/28/25

Workplan endorsed by CARTAC Steering Committee on June 6, 2024*

Source: CARTAC.

MACROECONOMIC PROGRAM

Beneficiary	Activity Name	CD Modality	Start Date	End Date
Anguilla	Building capacity in Medium-term macro-fiscal framework	Field-Based work - FB	07/01/24	07/05/24
	Building capacity in Medium-term macro-fiscal framework	Field-Based work - FB	10/14/24	10/18/24
	Building capacity in Medium-term macro-fiscal framework	Field-Based work - FB	02/17/25	02/21/25
	Building capacity in Medium-term macro-fiscal framework	Field-Based work - FB	03/17/25	03/21/25
Antigua and Barbuda	Building capacity in medium-term macro-fiscal frameworks	Field-Based work - FB	06/10/24	06/14/24
Barbados	Building capacity in medium term macro frameworks	Duty station-based Work - DS	07/22/24	07/26/24
	Building capacity in medium term macro frameworks	Duty station-based Work - DS	08/12/24	08/12/24
	Scoping mission	Duty station-based Work - DS	09/16/24	09/18/24
	TA mission #1	Duty station-based Work - DS	10/21/24	10/25/24
	TA mission #2	Duty station-based Work - DS	02/24/25	02/28/25
British Virgin Islands	Building capacity in medium-term macro-fiscal forecasting	Field-Based work - FB	06/17/24	06/21/24
	Building capacity in medium-term macro-fiscal forecasting	Field-Based work - FB	09/09/24	09/13/24
	Building capacity in medium-term macro-fiscal forecasting	Field-Based work - FB	12/02/24	12/06/24
Eastern Caribbean Central Bank	Building capacity Macroframework-Scoping	Field-Based work - FB	08/12/24	08/16/24
	Building capacity Macroframework	Field-Based work - FB	10/14/24	10/18/24
	Building capacity Macroframework	Field-Based work - FB	02/24/25	02/28/25
	Building capacity Macroframework	Field-Based work - FB	03/03/25	03/07/25
	Building capacity Macroframework	Field-Based work - FB	04/21/25	04/25/25
Grenada	Building capacity in medium-term macro framework	Field-Based work - FB	06/03/24	06/07/24
	Building capacity in medium-term macro framework	Field-Based work - FB	10/07/24	10/07/24
	Building capacity in medium-term macro framework	Field-Based work - FB	04/07/25	04/07/25
Haiti	Haiti FP2.0 scoping TA mission	Duty station-based Work - DS	10/21/24	10/25/24
	Haiti FP2.0 TA mission 1	Duty station-based Work - DS	02/17/25	02/21/25
Region	CARTAC FY25 Internship Program	Peer-to-peer engagement - PP	05/15/24	08/30/24
Sint Maarten	Building capacity in Medium-term macro-fiscal framework	Field-Based work - FB	06/17/24	06/21/24
	Building capacity in Medium-term macro-fiscal framework	Field-Based work - FB	11/15/24	11/15/24

Workplan endorsed by CARTAC Steering Committee on June 6, 2024*

Source: CARTAC.

MACROECONOMIC PROGRAM *cont'd*

Beneficiary	Activity Name	CD Modality	Start Date	End Date
St. Kitts and Nevis	Macro-Fiscal Analysis and Forecasting	Field-Based work - FB	07/15/24	07/19/24
	Macro-Fiscal Analysis and Forecasting	Field-Based work - FB	09/09/24	09/13/24
St. Lucia	Building capacity in medium-term macro-fiscal frameworks	Field-Based work - FB	07/08/24	07/12/24
	Building Capacity in Medium-term macro-fiscal frameworks	Field-Based work - FB	02/10/25	02/14/25
Suriname	Building capacity in Macroeconometric forecasting	Field-Based work - FB	05/27/24	05/31/24
	Building capacity in medium-term fiscal framework and risk analysis	Field-Based work - FB	06/17/24	06/21/24
	Building capacity in Macroeconometric forecasting	Field-Based work - FB	09/09/24	09/13/24
	Building capacity in Macroeconometric forecasting	Field-Based work - FB	11/18/24	11/22/24
	Building capacity in Macroeconometric forecasting	Field-Based work - FB	02/10/25	02/14/25
Trinidad and Tobago	Building capacity in medium-term macro-fiscal forecasting	Field-Based work - FB	07/22/24	07/26/24
	Building capacity in medium-term macro-fiscal forecasting	Field-Based work - FB	09/16/24	09/20/24
	Building capacity in medium-term macro-fiscal forecasting	Field-Based work - FB	02/03/25	02/07/25
	Building capacity in medium-term macro-fiscal forecasting and risk analysis	Field-Based work - FB	04/21/25	04/25/25

FINANCIAL AND FISCAL LAW

Beneficiary	Activity Name	CD Modality	Start Date	End Date
British Virgin Islands	Desk Review on PFM/PDM Legislation	Duty station-based Work - DS	05/15/24	05/24/24
	PFM/PDM Legislation for Climate Financing (in-person)	Field-Based work - FB	06/10/24	06/14/24
Region	CBCS Statute Review Short Engagement	Duty station-based Work - DS	06/03/24	06/28/24

INSTITUTE FOR CAPACITY DEVELOPMENT

Beneficiary	Activity Name	CD Modality	Start Date	End Date
Region	Macroeconomics of Climate Change	Interactive learning and workshops - IL	06/10/24	06/21/24
	Inclusive Growth	Interactive learning and workshops - IL	07/08/24	07/12/24
	Fintech	Interactive learning and workshops - IL	01/17/25	01/17/25

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Source: CARTAC.

ANNEX XII.

CARTAC: Workplans by Country, FY2025

ANGUILLA

Work Program	Activity Name	CD Modality	Start Date	End Date
External Sector Statistics	BOP- Source data	Duty station-based Work - DS	07/29/24	08/02/24
Financial Sector Supervision	Risk based supervision for virtual assets	Field-Based work - FB	11/18/24	11/22/24
Macroeconomic Program	Building capacity in Medium-term macro-fiscal framework	Field-Based work - FB	07/01/24	07/05/24
	Building capacity in Medium-term macro-fiscal framework	Field-Based work - FB	10/14/24	10/18/24
	Building capacity in Medium-term macro-fiscal framework	Field-Based work - FB	02/17/25	02/21/25
	Building capacity in Medium-term macro-fiscal framework	Field-Based work - FB	03/17/25	03/21/25
Tax Administration	Gender - Develop and implement Advisory Visit Program for GST- Follow up	Field-Based work - FB	08/01/24	08/19/24
	Strengthen core Tax Administration functions.	Duty station-based Work - DS	08/04/24	09/04/24

ANTIGUA AND BARBUDA

Work Program	Activity Name	CD Modality	Start Date	End Date
Debt Management	Arrears Management	Duty station-based Work - DS	05/20/24	05/22/24
	Medium Term Debt Management Strategy	Field-Based work - FB	09/20/24	09/20/24
External Sector Statistics	BOP/IIP-Source data	Field-Based work - FB	09/09/24	09/13/24
Macroeconomic Program	Building capacity in medium-term macro-fiscal frameworks	Field-Based work - FB	06/10/24	06/14/24
Public Financial Management	Strengthening Management and Oversight of SOEs	Field-Based work - FB	09/11/24	09/27/24
Real Sector Statistics	Service Producer Price Index	Field-Based work - FB	06/17/24	06/28/24
Tax Administration	LTX Participation in HQ-led mission	Field-Based work - FB	06/12/24	06/27/24
	Revenue Enhancement-VAT	Field-Based work - FB	07/10/24	07/24/24
	Developing a compliance program for large taxpayers	Field-Based work - FB	02/05/25	02/18/25

Workplan endorsed by CARTAC Steering Committee on June 6, 2024*

Source: CARTAC.

ARUBA

Work Program	Activity Name	CD Modality	Start Date	End Date
Debt Management	Debt management strategy (mission)	Field-Based work - FB	10/14/24	10/18/24
Public Financial Management	Developing a Fiscal Risk Statement	Field-Based work - FB	08/05/24	08/16/24
	Strengthening management of SOEs	Interactive learning and workshops - IL	10/07/24	10/11/24
Real Sector Statistics	Improve Volume Estimation of GDP	Field-Based work - FB	11/04/24	11/15/24
Tax Administration	Strengthening reform management and implementation capacity.	Field-Based work - FB	01/13/25	02/11/25
	Strengthen core tax administration functions.	Field-Based work - FB	02/05/25	02/18/25
External Sector Statistics	IIP - Enhance source data	Field-Based work - FB	02/03/25	02/14/25

BAHAMAS

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	46th regional CCLEC Conference	Field-Based work - FB	05/29/24	05/31/24
Debt Management	Local-currency bond market follow-up 2 (mission)	Duty station-based Work - DS	09/09/24	09/20/24
External Sector Statistics	IIP - Data Sources	Field-Based work - FB	02/03/25	02/14/25
Public Financial Management	Fiscal Risks of SOEs	Field-Based work - FB	11/18/24	12/04/24
Tax Administration	Strengthening reform management and implementation capacity.	Field-Based work - FB	10/13/24	10/15/24
	Strengthening HQ function and performance management.	Field-Based work - FB	01/13/25	01/24/25

Workplan endorsed by CARTAC Steering Committee on June 6, 2024*

Source: CARTAC.

BARBADOS

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Workload Assessment and Resource Deployment Input 2	Field-Based work - FB	07/08/24	07/19/24
	Developing SOP for Suspended Duty Regimes	Duty station-based Work - DS	09/02/24	09/13/24
	Strengthening Risk Management - focusing on fuel imports	Field-Based work - FB	09/02/24	09/13/24
	Strengthening Risk Management - focusing on fuel imports	Field-Based work - FB	01/13/25	01/24/25
Debt Management	Local-currency government securities market (mission)	Field-Based work - FB	02/03/25	02/14/25
External Sector Statistics	BOP/IIP - Improve Timeliness	Field-Based work - FB	04/07/25	04/11/25
Financial Sector Supervision	Reorganization of the Supervision Department	Field-Based work - FB	12/09/24	12/13/24
	Local-currency government securities market (mission)	Field-Based work - FB	02/03/25	02/14/25
Financial Stability	Climate Risk Analysis	Field-Based work - FB	07/08/24	07/12/24
	Systemic Risk Analysis	Peer-to-peer engagement - PP	03/03/25	03/07/25
Macroeconomic Program	Building capacity in medium term macro frameworks	Duty station-based Work - DS	07/22/24	07/26/24
	Building capacity in medium term macro frameworks	Duty station-based Work - DS	08/12/24	08/12/24
	Scoping mission	Duty station-based Work - DS	09/16/24	09/18/24
	TA mission #1	Duty station-based Work - DS	10/21/24	10/25/24
	TA mission #2	Duty station-based Work - DS	02/24/25	02/28/25
Public Financial Management	Management of PPPs	Field-Based work - FB	02/03/25	02/07/25
Tax Administration	TADAT HQ Mission	Field-Based work - FB	05/01/24	05/14/24
	Strengthening Audit Capacity	Field-Based work - FB	07/08/24	07/19/24
	Governance - Developing an Enforcement Program	Field-Based work - FB	07/08/24	07/26/24
	Legislative Improvement - Development of a TAPA (VIRTUAL)	Duty station-based Work - DS	08/05/24	08/16/24
	Strengthening Audit Capacity - Telecommunications Sector	Field-Based work - FB	09/02/24	09/13/24
	Strengthening Compliance Risk Management Plan - Follow up	Duty station-based Work - DS	11/04/24	11/15/24

Workplan endorsed by CARTAC Steering Committee on June 6, 2024*

Source: CARTAC.

BELIZE

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Developing a TTP for the Informal/SME Sectors	Duty station-based Work - DS	02/10/25	02/14/25
Financial Sector Supervision	Risk Based Supervision Securities	Interactive learning and workshops - IL	05/15/24	07/15/24
	Risk Based Supervision for Payment service providers	Field-Based work - FB	07/15/24	07/19/24
	Corporate Governance and internal Audit	Field-Based work - FB	09/09/24	09/13/24
	Risk Based Supervision for Money lenders	Field-Based work - FB	09/23/24	09/27/24
	Risk Based Supervision Credit Reporting Systems	Field-Based work - FB	11/11/24	11/15/24
Public Financial Management	Restructuring the Treasury	Field-Based work - FB	06/10/24	06/21/24
Real Sector Statistics	Developing Producer Price Index	Field-Based work - FB	11/04/24	11/15/24
Tax Administration	Strengthening Organizational Arrangements - Implementing an RA	Field-Based work - FB	05/14/24	05/21/24
	Strengthening Audit Capacity	Field-Based work - FB	07/08/24	07/19/24
	Strengthening Organizational Arrangements - HR Policies for Implementing an RA (HYBRID)	Field-Based work - FB	07/08/24	08/30/24
	Strengthening Arrears Management	Field-Based work - FB	09/02/24	09/13/24
	Implementing an RA (Follow-Up) - HYBRID	Field-Based work - FB	10/14/24	10/30/24

BERMUDA

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Drafting a New Law for Customs	Duty station-based Work - DS	09/09/24	09/20/24
	Strengthening PCA and the TTP	Field-Based work - FB	03/17/25	03/28/25
External Sector Statistics	BOP/IIP - Enhance coverage	Field-Based work - FB	08/12/24	08/23/24
Public Financial Management	Strengthening country engagement in PFM reform	Field-Based work - FB	11/04/24	11/08/24
Real Sector Statistics	Improving GDP - developing SUT	Field-Based work - FB	01/06/25	01/17/25
Tax Administration	Strengthening Administration and Governance Arrangement	Duty station-based Work - DS	08/19/24	08/30/24
	Strengthening Core Tax Functions	Field-Based work - FB	01/06/25	01/17/25

Workplan endorsed by CARTAC Steering Committee on June 6, 2024*

Source: CARTAC.

BRITISH VIRGIN ISLANDS

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Strengthening Risk Management	Field-Based work - FB	05/13/24	05/24/24
	Developing a Strategic Plan for Customs	Field-Based work - FB	11/04/24	11/15/24
	Strengthening Risk Management	Field-Based work - FB	03/17/25	03/28/25
External Sector Statistics	BOP-Source data	Field-Based work - FB	09/30/24	10/11/24
Financial and Fiscal Law	Desk Review on PFM/PDM Legislation	Duty station-based Work - DS	05/15/24	05/24/24
	PFM/PDM Legislation for Climate Financing (in-person)	Field-Based work - FB	06/10/24	06/14/24
Macroeconomic Program	Building capacity in medium-term macro-fiscal forecasting	Field-Based work - FB	06/17/24	06/21/24
	Building capacity in medium-term macro-fiscal forecasting	Field-Based work - FB	09/09/24	09/13/24
	Building capacity in medium-term macro-fiscal forecasting	Field-Based work - FB	12/02/24	12/06/24
Public Financial Management	Strengthening country engagement in PFM reform	Field-Based work - FB	07/03/24	07/05/24
Tax Administration	Strengthen Core Tax Functions - Audit Capacity	Duty station-based Work - DS	10/07/24	10/18/24

CAYMAN ISLANDS

Work Program	Activity Name	CD Modality	Start Date	End Date
Financial Stability	Credit Risk and FSR review	Field-Based work - FB	10/28/24	11/01/24
Real Sector Statistics	Rebasing GDP	Field-Based work - FB	08/05/24	08/09/24
	Residential Property Price Index Development	Field-Based work - FB	12/02/24	12/13/24

Workplan endorsed by CARTAC Steering Committee on June 6, 2024*

Source: CARTAC.

CURAÇAO

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Trade Facilitation - Developing a Trusted Trader Program (TTP)	Field-Based work - FB	07/29/24	08/09/24
	HQ Led Mission - Assessing Tax and Customs Operations	Field-Based work - FB	09/17/24	09/17/24
External Sector Statistics	BOP/IIP - Enhance data sources	Field-Based work - FB	10/07/24	10/18/24
Financial Sector Supervision	Stress testing: addressing dividend payments applications.	Interactive learning and workshops - IL	05/27/24	05/29/24
	Interest Rate Risk In the Banking Book	Field-Based work - FB	09/16/24	09/20/24
	Financial Supervision and Regulation - ICAAP	Field-Based work - FB	02/03/25	02/07/25
Financial Stability	Macro Stress Testing	Field-Based work - FB	08/12/24	08/16/24
Public Financial Management	Strengthening cash management	Field-Based work - FB	03/03/25	03/07/25
Tax Administration	Strengthening Organizational Arrangements	Field-Based work - FB	09/02/24	09/13/24
	HQ Led Mission - Assessing Tax and Customs Operations	Field-Based work - FB	09/17/24	09/17/24

DOMINICA

Work Program	Activity Name	CD Modality	Start Date	End Date
Debt Management	Debt Management Strategy	Field-Based work - FB	05/13/24	05/17/24
Public Financial Management	Chart of Accounts Follow Up (HYBRID #Gender & #Climate)	Field-Based work - FB	10/21/24	10/25/24
Real Sector Statistics	Improving CPI	Field-Based work - FB	09/16/24	09/27/24
	Rebasing GDP	Field-Based work - FB	12/02/24	12/13/24
Tax Administration	HQ-led Review Revenue Administration Effectiveness	Field-Based work - FB	07/30/24	07/30/24
	Strengthening reform management and implementation capacity.	Field-Based work - FB	10/01/24	11/01/24
	Strengthening Core Business Functions	Field-Based work - FB	12/02/24	01/02/25

Workplan endorsed by CARTAC Steering Committee on June 6, 2024*

Source: CARTAC.

EASTERN CARIBBEAN CENTRAL BANK

Work Program	Activity Name	CD Modality	Start Date	End Date
Debt Management	Follow Up Mission Regional Retail Bond Market	Field-Based work - FB	07/08/24	07/09/24
	Meeting of Accountant Generals and Budget Directors and Directors of Audit	Duty station-based Work - DS	10/23/24	10/23/24
External Sector Statistics	BOP/IIP - Quarterly data	Field-Based work - FB	11/25/24	12/06/24
Financial Sector Supervision	PI Requirement compliance review	Field-Based work - FB	09/02/24	09/06/24
Financial Stability	Macro Stress Testing	Field-Based work - FB	12/02/24	12/06/24
Macroeconomic Program	Building capacity Macroframework-Scoping	Field-Based work - FB	08/12/24	08/16/24
	Building capacity Macroframework	Field-Based work - FB	10/14/24	10/18/24
	Building capacity Macroframework	Field-Based work - FB	02/24/25	02/28/25
	Building capacity Macroframework	Field-Based work - FB	03/03/25	03/07/25
	Building capacity Macroframework	Field-Based work - FB	04/21/25	04/25/25

GRENADA

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Workload Assessment and Resource Deployment	Field-Based work - FB	09/23/24	10/04/24
	Strengthening Customs Control of Petroleum Imports	Field-Based work - FB	10/14/24	10/25/24
External Sector Statistics	BOP/IIP- Enhance source data	Field-Based work - FB	09/23/24	09/27/24
Macroeconomic Program	Building capacity in medium-term macro framework	Field-Based work - FB	06/03/24	06/07/24
	Building capacity in medium-term macro framework	Field-Based work - FB	10/07/24	10/07/24
	Building capacity in medium-term macro framework	Field-Based work - FB	04/07/25	04/07/25
Real Sector Statistics	Rebasing GDP	Field-Based work - FB	02/03/25	02/14/25
Tax Administration	Strengthening Core Business function (HYBRID)	Field-Based work - FB	06/16/24	08/31/24
	Strengthening Core Business function (TRACKER).	Field-Based work - FB	08/15/24	09/15/24

Workplan endorsed by CARTAC Steering Committee on June 6, 2024*

Source: CARTAC.

GUYANA

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Strengthening control of warehouses in the oil and gas sector	Field-Based work - FB	07/08/24	07/19/24
	Strengthening control of warehouses in the oil and gas sector	Field-Based work - FB	02/10/25	02/21/25
Debt Management	Local Capital Bond Market Development	Field-Based work - FB	06/24/24	07/05/24
External Sector Statistics	BOP/IIP- Enhance source data	Field-Based work - FB	04/14/25	04/25/25
Financial Sector Supervision	Supervision and Regulation (Banking) - ICAAP	Field-Based work - FB	09/23/24	09/27/24
	RBS Credit risk management for Onsite: intermediate and higher level	Field-Based work - FB	11/04/24	11/08/24
Public Financial Management	Strengthening Country Engagement in PFM Reform	Field-Based work - FB	10/07/24	10/11/24
Tax Administration	Strengthening HQ - Policy, Program and Planning Functions	Field-Based work - FB	06/10/24	06/21/24
	Compliance Risk Management Program	Duty station-based Work - DS	07/08/24	07/26/24
	Strengthening Core Business Functions - Audit of Insurance Companies	Field-Based work - FB	07/08/24	07/19/24
	Client Relationship Management Program	Duty station-based Work - DS	08/05/24	08/16/24
	FATCA Protocols and Operational Procedures	Field-Based work - FB	09/02/24	09/13/24
	Leadership and Management Development	Field-Based work - FB	11/04/24	11/15/24

HAITI

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Strengthening Valuation Controls	Field-Based work - FB	08/19/24	08/30/24
External Sector Statistics	BOP/IIP- Enhance data sources	Field-Based work - FB	10/28/24	11/08/24
	Reserve Assets - Data gaps	Field-Based work - FB	03/03/25	03/12/25
Financial Sector Supervision	Banking Supervision Regulatory Framework and RBS	Duty station-based Work - DS	05/06/24	01/31/25
	Banking Supervision Regulatory Framework and RBS	Duty station-based Work - DS	06/03/24	07/31/24
Financial Sector Supervision	Banking Supervision Regulatory Framework and RBS	Duty station-based Work - DS	08/01/24	10/31/24
	Banking Supervision Regulatory Framework and RBS	Duty station-based Work - DS	02/03/25	04/30/25
Macroeconomic Program	Haiti FP2.0 scoping TA mission	Duty station-based Work - DS	10/21/24	10/25/24
	Haiti FP2.0 TA mission 1	Duty station-based Work - DS	02/17/25	02/21/25
Public Financial Management	Improvements in Budget Planning (Remote)	Interactive learning and workshops - IL	09/02/24	09/06/24
Real Sector Statistics	Developing QGDP	Field-Based work - FB	09/02/24	09/13/24
Tax Administration	Off-site Mission - Tax code	Field-Based work - FB	05/27/24	05/31/24

Workplan endorsed by CARTAC Steering Committee on June 6, 2024*

Source: CARTAC.

JAMAICA

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	XXVI Regional WCO DGs Conference 2025	Field-Based work - FB	05/13/24	05/15/24
Debt Management	Investor Relations	Field-Based work - FB	10/07/24	10/09/24
Financial Sector Supervision	Basel III implementation	Field-Based work - FB	06/03/24	06/07/24
	Financial Groups and Conglomerates / intra group transactions and exposures	Field-Based work - FB	07/08/24	07/12/24
	Basel III implementation follow up	Field-Based work - FB	11/11/24	11/15/24
	Banking & Insurance Supervision and Regulation - IIRBB	Field-Based work - FB	02/17/25	02/21/25
Financial Stability	Macro Stress Testing	Field-Based work - FB	01/13/25	01/17/25
Public Financial Management	AgilePEFA (HYBRID)	Field-Based work - FB	06/03/24	06/21/24
	Support to Internal Audit Function (Hybrid)	Field-Based work - FB	09/02/24	09/06/24
	Sensitivity analysis and forecasting (For FPMB)	Field-Based work - FB	11/04/24	11/15/24
	Follow Up PEFA Action Plan	Field-Based work - FB	02/03/25	02/07/25
Real Sector Statistics	Improving GDP	Field-Based work - FB	01/20/25	01/31/25
Tax Administration	Management of tax arrears	Peer-to-peer engagement - PP	05/06/24	05/07/24
	Strengthening Core Business Functions	Field-Based work - FB	11/01/24	12/03/24
	Corporate Priorities better managed - Computation of Cost of Compliance	Field-Based work - FB	12/02/24	12/12/24

MONTserrat

Work Program	Activity Name	CD Modality	Start Date	End Date
External Sector Statistics	BOP-Enhance source data	Field-Based work - FB	10/14/24	10/18/24
Public Financial Management	Gender and Climate Budgeting #Climate #Gender	Field-Based work - FB	10/07/24	10/18/24
	Gender and Climate Budgeting Follow Up	Field-Based work - FB	03/03/25	03/07/25
Real Sector Statistics	GDP Rebasing	Field-Based work - FB	12/02/24	10/18/24
Tax Administration	Strengthening Core Business Functions - Arrears Management	Duty station-based Work - DS	07/08/24	07/19/24
	Strengthening management and governance arrangements - Strategic Planning	Duty station-based Work - DS	10/07/24	10/18/24
	LTX - Visit	Field-Based work - FB	11/21/24	11/22/24

Workplan endorsed by CARTAC Steering Committee on June 6, 2024*

Source: CARTAC.

SINT MAARTEN

Work Program	Activity Name	CD Modality	Start Date	End Date
Macroeconomic Program	Building capacity in Medium-term macro-fiscal framework	Field-Based work - FB	06/17/24	06/21/24
	Building capacity in Medium-term macro-fiscal framework	Field-Based work - FB	11/15/24	11/15/24
Public Financial Management	Restructuring the Ministry of Finance	Field-Based work - FB	06/25/24	07/05/24
	Strengthening Cash Management	Interactive learning and workshops - IL	10/14/24	10/18/24
Real Sector Statistics	Improving GDP	Field-Based work - FB	02/17/25	02/28/25
Tax Administration	Strengthening HQ Functions.	Duty station-based Work - DS	10/01/24	11/01/24
	Strengthening Core Business Functions.	Field-Based work - FB	11/01/24	12/03/24

ST KITTS AND NEVIS

Work Program	Activity Name	CD Modality	Start Date	End Date
External Sector Statistics	BOP-Enhance source data	Field-Based work - FB	09/02/24	09/06/24
Macroeconomic Program	Macro-Fiscal Analysis and Forecasting	Field-Based work - FB	07/15/24	07/19/24
	Macro-Fiscal Analysis and Forecasting	Field-Based work - FB	09/09/24	09/13/24
Public Financial Management	Establishing the Sustainability and Resilience Fund (SRF)	Field-Based work - FB	07/08/24	07/12/24
	Support for Strengthening Public Financial Management	Field-Based work - FB	07/16/24	07/29/24
Tax Administration	Supporting Strategic Management - Development of the Strategic Plan (2024-2026)	Field-Based work - FB	05/13/24	05/24/24
	Strengthening Organizational Arrangements - IT support	Duty station-based Work - DS	08/12/24	08/23/24
	Building a Client Relations Management Program	Field-Based work - FB	09/02/24	09/17/24
	Strengthening Core Business Functions - Streamlining Audit Functions	Duty station-based Work - DS	11/11/24	11/26/24

Workplan endorsed by CARTAC Steering Committee on June 6, 2024*

Source: CARTAC.

ST. LUCIA

Work Program	Activity Name	CD Modality	Start Date	End Date
Debt Management	Debt Management - MTDS Follow up	Field-Based work - FB	02/03/25	02/06/25
External Sector Statistics	BOP/IIP-Enhance source data	Field-Based work - FB	10/28/24	11/01/24
Financial Sector Supervision	RBS Implementation Credit Unions and IFRS 9- Follow-up	Field-Based work - FB	05/06/24	05/10/24
	Workshop on On-Site inspections for insurance	Field-Based work - FB	06/24/24	07/03/24
	Onsite inspection/Corporate Governance/ Risk Management	Field-Based work - FB	07/22/24	07/26/24
	Basel II Implementation (BIA for operational risks and Market risk STD)	Field-Based work - FB	09/09/24	09/13/24
	Risk-based Supervision - IFRS 17	Field-Based work - FB	01/27/25	01/31/25
Macroeconomic Program	Building capacity in medium-term macro-fiscal frameworks	Field-Based work - FB	07/08/24	07/12/24
	Building Capacity in Medium-term macro-fiscal frameworks	Field-Based work - FB	02/10/25	02/14/25
Public Financial Management	IPSAS Support	Field-Based work - FB	05/06/24	05/17/24
	Review of Ledger (Cloudsuite)	Field-Based work - FB	05/06/24	05/17/24
	Strengthening Budget approach and planning (Visit One)	Field-Based work - FB	05/27/24	06/07/24
	Strengthening Budget approach and planning (Visit Two)	Field-Based work - FB	09/23/24	09/27/24
Real Sector Statistics	Expenditure-Based GDP	Field-Based work - FB	09/02/24	09/13/24
	Producer Price Index	Field-Based work - FB	09/09/24	09/20/24
Tax Administration	Support implementing ICT.	Field-Based work - FB	11/01/24	11/12/24
	Strengthening reform management and implementation capacity.	Field-Based work - FB	03/12/25	03/14/25
	ICT/Data Cleansing.	Field-Based work - FB	04/01/25	04/16/25

Workplan endorsed by CARTAC Steering Committee on June 6, 2024*

Source: CARTAC.

ST. VINCENT AND THE GRENADINES

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Strengthening capacity analyze data	Field-Based work - FB	06/10/24	06/21/24
Debt Management	Debt Management Recording	Field-Based work - FB	06/17/24	06/17/24
External Sector Statistics	BOP/IIP-Enhance data sources	Field-Based work - FB	09/23/24	09/27/24
Public Financial Management	Advanced Internal Audit Training (Hybrid)	Field-Based work - FB	09/16/24	09/20/24
	Program Evaluation Training (HYBRID)	Field-Based work - FB	12/02/24	12/20/24
	PIMA/C-PIMA Follow up	Field-Based work - FB	01/06/25	01/24/25
Real Sector Statistics	Improving estimates of GDP	Field-Based work - FB	12/02/25	12/13/25
Tax Administration	Strengthen Core Business Functions - Audit	Field-Based work - FB	07/08/24	07/19/24
	Strengthening Organizational Arrangements - IT Support	Duty station-based Work - DS	07/15/24	07/26/24
	Supporting RA Gap Estimation	Duty station-based Work - DS	10/07/24	10/18/24
	Strengthening Administration and Governance Arrangements	Field-Based work - FB	02/04/25	02/24/25

SURINAME

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Building Capacity to analyze data to support risk management	Field-Based work - FB	05/13/24	05/24/24
	Customs Focused Diagnostic Mission	Field-Based work - FB	08/05/24	08/16/24
	Building Capacity to analyze data to support risk management	Field-Based work - FB	12/02/24	12/13/24
Debt Management	Institutional Development	Field-Based work - FB	05/06/24	05/17/24
	Suriname Domestic Debt Restructuring Case Study	Duty station-based Work - DS	05/15/24	07/15/24
Financial Sector Supervision	Operational risk management and capital requirements	Field-Based work - FB	06/24/24	06/28/24
	IFRS 17 Implementation	Field-Based work - FB	06/24/24	06/28/24
	Suriname March FY25 - Country risk provisioning	Field-Based work - FB	03/10/25	03/14/25
Financial Stability	Financial Stability and Central Bank Communication	Field-Based work - FB	11/04/24	11/08/24
	Financial Stability Analysis	Peer-to-peer engagement - PP	04/22/25	04/23/25

Workplan endorsed by CARTAC Steering Committee on June 6, 2024*

Source: CARTAC.

SURINAME *cont'd*

Work Program	Activity Name	CD Modality	Start Date	End Date
Macroeconomic Program	Building capacity in Macroeconometric forecasting	Field-Based work - FB	05/27/24	05/31/24
	Building capacity in medium-term fiscal framework and risk analysis	Field-Based work - FB	06/17/24	06/21/24
	Building capacity in Macroeconometric forecasting	Field-Based work - FB	09/09/24	09/13/24
	Building capacity in Macroeconometric forecasting	Field-Based work - FB	11/18/24	11/22/24
	Building capacity in Macroeconometric forecasting	Field-Based work - FB	02/10/25	02/14/25
Public Financial Management	Hybrid HQ Mission Setting Ceilings on Commitments & Developing a PFM Priority Action Plan	Field-Based work - FB	06/18/24	07/02/24
	HQ Mission (Arrears Reporting & TSA)	Field-Based work - FB	10/07/24	10/18/24
	Support to Implement the Treasury Single Account Recommendations	Field-Based work - FB	10/21/24	11/01/24
Real Sector Statistics	Expenditure-Based GDP	Field-Based work - FB	11/11/24	11/15/24
Tax Administration	Tax Administration - Core 1.	Duty station-based Work - DS	08/05/24	08/16/24
	Tax Administration - Core 2.	Field-Based work - FB	09/02/24	09/13/24

TRINIDAD AND TOBAGO

Work Program	Activity Name	CD Modality	Start Date	End Date
External Sector Statistics	BOP/IIP - Address data gaps	Field-Based work - FB	02/17/25	02/28/25
Financial Sector Supervision	NSFR implementation	Field-Based work - FB	06/10/24	06/14/24
	Risk Based Supervision Insurance	Field-Based work - FB	09/16/24	09/20/24
	Liquidity risk supervision (Insurance) + guideline review	Field-Based work - FB	02/17/25	02/21/25
Macroeconomic Program	Building capacity in medium-term macro-fiscal forecasting	Field-Based work - FB	07/22/24	07/26/24
	Building capacity in medium-term macro-fiscal forecasting	Field-Based work - FB	09/16/24	09/20/24
	Building capacity in medium-term macro-fiscal forecasting	Field-Based work - FB	02/03/25	02/07/25
	Building capacity in medium-term macro-fiscal forecasting and risk analysis	Field-Based work - FB	04/21/25	04/25/25
Public Financial Management	(Tobago) Review of Budget Process	Field-Based work - FB	10/21/24	11/01/24
	(Tobago) Review of Treasury Function	Field-Based work - FB	12/02/24	12/13/24
Tax Administration	Supporting the Establishment of the TTO RA.	Field-Based work - FB	02/05/25	02/18/25
	Strengthening reform management and implementation capacity.	Field-Based work - FB	03/04/25	03/10/25

Workplan endorsed by CARTAC Steering Committee on June 6, 2024*

Source: CARTAC.

TURKS AND CAICOS ISLANDS

Work Program	Activity Name	CD Modality	Start Date	End Date
Debt Management	Regional LIC DSA Seminar	Interactive learning and workshops - IL	06/24/24	06/28/24
	Regional Climate Finance Seminar	Interactive learning and workshops - IL	09/26/24	09/27/24
External Sector Statistics	ESS - Travel services	Interactive learning and workshops - IL	06/11/24	06/14/24
	ESS - IRFCL Template	Interactive learning and workshops - IL	04/21/25	04/25/25
Financial and Fiscal Law	CBCS Statute Review Short Engagement	Duty station-based Work - DS	06/03/24	06/28/24
Financial	CGBS - Annual conference	Interactive learning and workshops - IL	05/02/24	05/03/24
	Climate risk banking supervision	Interactive learning and workshops - IL	09/23/24	09/25/24
	Financial Supervision and Regulation - Fintech	Interactive learning and workshops - IL	10/01/24	12/27/24
	Basel Core Principles	Interactive learning and workshops - IL	10/07/24	10/11/24
Financial Stability	Short-term engagement for review of FSR	Duty station-based Work - DS	06/05/24	06/06/24
	Peer-to-peer - Financial Stability Report	Peer-to-peer engagement - PP	10/15/24	10/17/24
Institute for Capacity Development	Macroeconomics of Climate Change	Interactive learning and workshops - IL	06/10/24	06/21/24
	Inclusive Growth	Interactive learning and workshops - IL	07/08/24	07/12/24
	Fintech	Interactive learning and workshops - IL	01/17/25	01/17/25
Macroeconomic Program	CARTAC FY25 Internship Program	Peer-to-peer engagement - PP	05/15/24	08/30/24
Public Financial Management	Treasury Support (Hybrid)	Interactive learning and workshops - IL	10/07/24	04/07/25
	Internal Audit Workshops	Interactive learning and workshops - IL	10/21/24	11/15/24
	Annual Regional Green/Gender Budget Conference #cc #gender	Interactive learning and workshops - IL	11/04/24	11/08/24
	Digitalization Workshop	Interactive learning and workshops - IL	02/03/25	02/07/25
Tax Administration	Business Continuity and Disaster Preparedness Plan	Interactive learning and workshops - IL	06/12/24	06/12/24
	Regional Capacity Development Activities - Telecom	Interactive learning and workshops - IL	08/05/24	08/09/24
	ISORA Workshop	Interactive learning and workshops - IL	09/11/24	09/17/24
	Workshop - Managing Arrears Program	Duty station-based Work - DS	03/04/25	03/07/25
Real Sector Statistics	Braod-Based National Accounts Training	Interactive Learning and Workshops- IL	03/17/25	03/21/25

Workplan endorsed by CARTAC Steering Committee on June 6 2024.

Source: CARTAC.

CARTAC: Regional Training Workplan, FY2025

Activity Name	CD Modality	Start Date	End Date
DEBT MANAGEMENT			
Regional LIC DSA Seminar	Interactive learning and workshops - IL	06/24/24	06/28/24
Regional Climate Finance Seminar	Interactive learning and workshops - IL	09/26/24	09/27/24
EXTERNAL SECTOR STATISTICS			
ESS - Travel services	Interactive learning and workshops - IL	06/11/24	06/14/24
ESS - IRFCL Template	Interactive learning and workshops - IL	04/21/25	04/25/25
FINANCIAL AND FISCAL LAW			
CBCS Statute Review Short Engagement	Duty station-based Work - DS	06/03/24	06/28/24
FINANCIAL SECTOR SUPERVISION			
CGBS - Annual conference	Interactive learning and workshops - IL	05/02/24	05/03/24
Climate risk banking supervision	Interactive learning and workshops - IL	09/23/24	09/25/24
Financial Supervision and Regulation - Fintech	Interactive learning and workshops - IL	10/01/24	12/27/24
Basel Core Principles	Interactive learning and workshops - IL	10/07/24	10/11/24
FINANCIAL STABILITY			
CGBS Annual Conference Emerging Risks and Trends to Enable Financial Stability	Interactive learning and workshops - IL	05/02/24	05/04/24
Insurance Systemic Risk Monitoring	Interactive learning and workshops - IL	07/02/24	07/05/24
Risk Analysis Workshop	Interactive learning and workshops - IL	09/18/24	09/20/24
Regional Communication Workshop	Interactive learning and workshops - IL	10/04/24	10/08/24
Regional CARTAC Financial Stability Research Workshop	Interactive learning and workshops - IL	02/03/25	02/07/25
INSTITUTE FOR CAPACITY DEVELOPMENT			
Macroeconomics of Climate Change	Interactive learning and workshops - IL	06/10/24	06/21/24
Inclusive Growth	Interactive learning and workshops - IL	07/08/24	07/12/24
Fintech	Interactive learning and workshops - IL	01/17/25	01/17/25

Workplan endorsed by CARTAC Steering Committee on June 6 2024.

Source: CARTAC.

Activity Name	CD Modality	Start Date	End Date
MACROECONOMIC PROGRAM			
CARTAC FY25 Internship Program	Peer-to-peer engagement - PP	05/15/24	08/30/24
PUBLIC FINANCIAL MANAGEMENT			
Treasury Support (Hybrid)	Interactive learning and workshops - IL	10/07/24	04/07/25
Internal Audit Workshops	Interactive learning and workshops - IL	10/21/24	11/15/24
Annual Regional Green/Gender Budget Conference #cc #gender	Interactive learning and workshops - IL	11/04/24	11/08/24
Digitalization Workshop	Interactive learning and workshops - IL	02/03/25	02/07/25
REAL SECTOR STATISTICS			
Braod-Based National Accounts Training	Interactive Learning and Workshops- IL	03/17/25	03/21/25
REAL SECTOR STATISTICS			
Business Continuity and Disaster Preparedness Plan	Interactive learning and workshops - IL	06/12/24	06/12/24
Regional Capacity Development Activities - Telecom	Interactive learning and workshops - IL	08/05/24	08/09/24
ISORA Workshop	Interactive learning and workshops - IL	09/11/24	09/17/24
Workshop - Managing Arrears Program	Duty station-based Work - DS	03/04/25	03/07/25

Workplan endorsed by CARTAC Steering Committee on June 6 2024.

Source: CARTAC.

CARTAC: Climate-Resilience Workplan, FY2025

Beneficiary	Activity Name	Activity Type	Start Date	End Date
DEBT MANAGEMENT				
Region	Regional Climate Finance Seminar	Interactive learning and workshops - IL	09/26/24	09/27/24
FINANCIAL AND FISCAL LAW				
British Virgin Islands	PFM/PDM Legislation for Climate Financing (in-person)	Field-Based work - FB	06/10/24	06/14/24
FINANCIAL SECTOR SUPERVISION				
Region	Climate risk banking supervision	Interactive learning and workshops - IL	09/23/24	09/25/24
FINANCIAL STABILITY				
Barbados	Climate Risk Analysis	Field-Based work - FB	07/08/24	07/12/24
ICD TRAINING				
Region	Macroeconomics of Climate Change	Interactive learning and workshops - IL	06/10/24	06/21/24
PUBLIC FINANCIAL MANAGEMENT				
Dominica	Chart of Accounts Follow Up (HYBRID #Gender & #Climate)	Field-Based work - FB	10/21/24	10/25/24
Jamaica	AgilePEFA (HYBRID)	Field-Based work - FB	06/03/24	06/21/24
Montserrat	Gender and Climate Budgeting #Climate #Gender	Field-Based work - FB	10/07/24	10/18/24
	Gender and Climate Budgeting Follow Up	Field-Based work - FB	03/03/25	03/07/25
Region	Annual Regional Green/Gender Budget Conference #cc #gender	Interactive learning and workshops - IL	11/04/24	11/08/24
St. Vincent and the Grenadines	PIMA/C-PIMA Follow up	Field-Based work - FB	01/06/25	01/24/25
Turks and Caicos Islands	Program Evaluation Follow Up #Climate #Gender	Field-Based work - FB	08/19/24	08/30/24
	Budget Monitoring Support Follow Up #Climate #Gender	Field-Based work - FB	12/02/24	12/13/24
TAX ADMINISTRATION				
Region	Business Continuity and Disaster Preparedness Plan	Interactive learning and workshops - IL	06/12/24	06/12/24

Workplan endorsed by CARTAC Steering Committee on June 6 2024.

Source: CARTAC.

ANNEX XV.

CARTAC: Gender Workplan, FY2025

Beneficiary	Activity Name	Activity Type	Start Date	End Date
PUBLIC FINANCIAL MANAGEMENT				
Dominica	Chart of Accounts Follow Up (HYBRID #Gender & #Climate)	Field-Based work - FB	10/21/24	10/25/24
Montserrat	Gender and Climate Budgeting #Climate #Gender	Field-Based work - FB	10/07/24	10/18/24
	Gender and Climate Budgeting Follow Up	Field-Based work - FB	03/03/25	03/07/25
Region	Annual Regional Green/Gender Budget Conference #cc #gender	Interactive learning and workshops - IL	11/04/24	11/08/24
Turks and Caicos Islands	Program Evaluation Follow Up #Climate #Gender	Field-Based work - FB	08/19/24	08/30/24
	Budget Monitoring Support Follow Up #Climate #Gender	Field-Based work - FB	12/02/24	12/13/24
TAX ADMINISTRATION				
Anguilla	Gender - Develop and implement Advisory Visit Program for GST- Follow up	Field-Based work - FB	08/01/24	08/19/24

Workplan endorsed by CARTAC Steering Committee on June 6 2024.

Source: CARTAC.

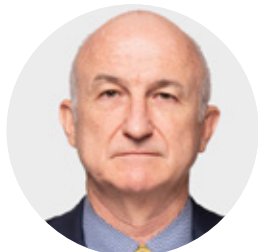
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