



*"Supporting Economic Performance in the Caribbean by
Strengthening Capacity"*

**CARTAC Topic Area Logical Framework
(May 2014 - April 2015)**

Topic Area Objective					
(Public Finance Management): To strengthen aggregate fiscal discipline, strategic allocation of resources and efficient service delivery in CARTAC member countries					
Outcomes	Verifiable Indicators	BASELINE as at May 1, 2014	Targeted MILESTONE April 30, 2015	by MILESTONE progress as at Oct 31, 2014	Assumption/Risk/ Mitigation
1. Countries adopt model or equivalent PFM legal and regulatory framework	1.1 Number of countries which have adopted model or equivalent PFM legislation 1.2 Number of countries which have adopted model or equivalent PFM regulations	BASELINE: 1.1 Turks & Caicos have implemented equivalent legislation. Template of PFM legislation to be developed as part of reform program in Grenada by IMF legal (FAD/Semcar) 1.2 Turks & Caicos have implemented equivalent regulations. Grenada model regulations to be developed (SEMcar/IMF)	1.1 Grenada to have adopted new PFM law (IMF/SEMcar). Anguilla, Antigua & Barbuda (IMF/EU), Dominica and St Lucia (IMF/SEMcar) to have revised draft law for consultation. 1.2 No activity this period	1.1 Grenada adopted PFM legislation (IMF/SEMcar). Dominica and Anguilla have sought TA to draft new PFM Law. Antigua & Barbuda have also included a new PFM law in their recently agreed PFM Action Plan.	Assumption: Requires political and administrative commitment. Risk: Political/Assembly process may weaken model legislation. Mitigation: Conduct awareness raising in importance of principles of the legislation to administration, ministerial and public accounts committee processes.
2. Countries demonstrate multi year perspective in fiscal planning, expenditure policy and budgeting (PEFA PI 5, 6, 10, 11 and 12)	2.1 Number of countries which have adopted three year rolling forward estimates, including 'hard' budget ceilings 2.2 Number of countries that have implemented program based budgeting.	BASELINE: 2.1 Anguilla, BVI, Belize, Dominica, Grenada, Montserrat and St Lucia have all adopted three year forward estimates and hard budget ceilings. 2.2 Anguilla, Belize, BVI, Dominica, Grenada, Guyana, Montserrat, St Lucia, St Vincent & the Grenadines have all made progress in adopting performance information against current programs, but are in need of revised program structures.	2.1 Bahamas and St Vincent & the Grenadines to have adopted rolling three year forward estimates with a hard budget ceiling. 2.2 Anguilla and BVI to begin pilot of program based budgeting in at least two ministries. St Vincent & the Grenadines to have revised program structure for implementation in 2016 budget.	2.1 St Vincent & the Grenadines are on track to adopt 3 year rolling forward estimates in the 2015 budget. Bahamas to adopt hard budget ceiling for 2015/16 Budget. 2.2 BVI have developed a revised program structure for Education for implementation in 2015. St Vincent & the Grenadines have trained MDAs and sought revised program structures during budget process.	Assumption: Political commitment to fiscally responsible budgets Risk: Capacity issues may constrain some countries from implementing full program budgeting Risk Mitigation: Briefing sessions for government on how reforms can aide stronger fiscal management. organize study tours to successful countries
3. Countries produce timely, accurate and comprehensive financial reports (PEFA PI 16, 22, 25)	3.1 Number of countries that produce financial statements that are largely compliant with IPSAS format 3.2 Number of countries which have an annual cash flow plan, updated monthly, linked to allocations and commitment control.	BASELINE: 3.1 Anguilla, Bahamas, Montserrat, Turks & Caicos produce financial statements that are largely compliant with IPSAS format 3.2 Anguilla, Barbados, Jamaica and St Kitts have annual cash flow plan, updated monthly and linked to allocations and commitment control	3.1 BVI, Belize, Dominica, St Kitts to have converted financial statements to IPSAS compliant for implementation in 2014 statements. 3.2 Grenada to further develop cash flow function, linking to allocations and commitment control. Trinidad to have an annual cash forecast developed, updated monthly.	3.1 Belize have converted statements to IPSAS compliant. 3.2 Grenada have established cash forecasting unit.	Assumption: AGD produces financial statements within statutory timeframes. Risk: Corresponding reforms such as bank reconciliation not in place in AGD Risk Mitigation: CARTAC to assist with proper sequencing of reforms.
4. Countries have an independent and competent internal audit function (PEFA PI 18, 21)	4.1 Number of countries that have an internal audit function that generally meets professional standards	BASELINE: 4.1 Anguilla, Bahamas and Jamaica have an internal audit unit that generally meets professional standards.	4.1 CARTAC member countries to have been skilled in developing a risk profile, conducting payroll audits and understanding the PEFA framework. St Lucia, St Vincent & the Grenadines and Turks & Caicos to have action plans developed to move to professional standards.	4.1 16 countries have been trained in developing an internal audit risk profile, payroll audit and were exposed to the requirements of the PEFA framework	Assumption: Sufficient staffing and appropriate administrative reporting of internal audit units. Risk: Funding for training and mentoring programs not available Risk Mitigation: Seek cross development partner support
5. Countries have in place a system for managing and monitoring fiscal risks (PEFA PI 9)	5.1 All major SOE/statutory bodies submit fiscal reports to central government on at least an annual basis 5.2 Number of countries that report on consolidated fiscal risks at least on an annual basis	BASELINE: 5.1 Jamaica and Trinidad & Tobago have annual reporting system for SOE/SB. 5.2 Jamaica and Trinidad & Tobago produce a annual report on fiscal risks.	5.1 Barbados to establish oversight criteria. Anguilla, BVI, Grenada and Dominica to implement a SOE oversight manual to gather data for reporting from 2015. Grenada SOE strategic plan developed. 5.2 All countries to be trained in developing a medium term economic and fiscal outlook (MTEFO) statement, that includes an analysis of fiscal risks.	5.1 Barbados have established an oversight committee. BVI, Grenada and Dominica have SOE monitoring manuals developed and training conducted in its use. Grenada SOE Strategic Plan developed. 5.2 16 countries were trained in MTEFO statement development.	Assumption: Political support for SOEs to report financial data to MoF Risk: SOEs are compliant in providing financial information to MoF. Mitigation: Work with MoF to develop a penalty regime to encourage compliance by SOEs
Outputs	Inputs (LTX and STX)	NOT FOR USE			
1. 2 TA reports; 2 workshop	10 person weeks				
2. 12 TA reports; 37 workshops	31.3 person weeks				
3. 10 TA reports; 4 workshops	46.1 person weeks				
4. 5 TA reports; 0 workshop	8 person weeks				
5. 3 TA reports; 3 workshops	11.7 person weeks				

PFM - Baseline Indicators

Country	1.1 Number of countries which have adopted model PFM legislation				1.2 Number of countries which have adopted model PFM regulations				2.1 Number of countries which have adopted three year rolling forward estimates, including 'hard' budget ceilings				2.2 Number of countries that have implemented program based budgeting				3.1 Number of countries that produce financial statements that are IPSAS compliant*				3.2 Number of countries which have an annual cash flow plan, linked to allocations and commitment control				4.1 Number of countries that have an internal audit function that generally meets professional standards				5.1 All major SOE/statutory bodies submit fiscal reports to central government on at least an annual				5.2 Number of countries that report annually on consolidated fiscal risks at least on an annual basis				
	Baseline	End FY15	Mid-FY16	End-FY16	Baseline	End FY15	Mid-FY16	End-FY16	Baseline	End FY15	Mid-FY16	End-FY16	Baseline	End FY15	Mid-FY16	End-FY16	Baseline	End FY15	Mid-FY16	End-FY16	Baseline	End FY15	Mid-FY16	End-FY16	Baseline	End FY15	Mid-FY16	End-FY16	Baseline	End FY15	Mid-FY16	End-FY16	Baseline	End FY15	Mid-FY16	End-FY16	
Anguilla		2	3	4			2	3	4	4	4	4	2	2	2	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	
Antigua & Barbuda		2	3	4			2	3				2																									
The Bahamas									4	4	4	4	2	2	3	3	4	4	4	4	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	4	
Barbados									2	2	3	3	3	3	3	4	3	3	3	4	4	4	4	4	2	2	3	3	2	2	3	3	2	2	3	3	4
Belize									4	4	4	4	2	2	3	3	2	2	3	3	2	2	2	3		2	2	3									
Bermuda									2	2	2	3	2	2	2	3	2	3	3	3	2	3	3	4	3	3	4	4									
British Virgin Islands									4	4	4	4	2	2	3	3	2	3	3	4	2	3	3	3	3	3	4	4	2	3	4	4	2	2	3	4	
Cayman Islands									2	2	2	2					3	3	3	4	3	3	3	3	3	3	3	3									
Dominica		2	3	4			2	3	4	4	4	4	2	2	2	3	3	3	4	3	3	3	4	2	2	2	2	2	2	3	3	2	2	2	3	4	
Grenada		4	4	4	2	2	3	4	4	4	4	2	2	2	3	2	2	3	4	2	3	3	4	2	2	2	2	2	2	3	3	2	2	2	3	4	
Guyana												TBA				TBA				TBA					2	2	2	2	3								
Haiti																																					
Jamaica		2	3	4	2	3	3	4	2	2	3	3	2	2	2	3	2	3	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	
Montserrat			2	3					2	2	3	4	2	2	3	3	4	4	4	4		2	3	4	4	2	2	2	2	2	2	2	2	2	2	2	2
St. Kitts & Nevis									2	2	2	2					3	3	3	4	4	4	4	4	2	2	2	2									
St. Lucia		2	3	4	2	2	3		4	4	4	4	2	2	3	4			2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
St. Vincent & the Grenadines									3	3	4	4	2	2	3	4			2	2	2	2	2	2	2	2	2	3	3								
Suriname									2	2	2	3	2	2	3	3																					
Trinidad & Tobago		2	2	3	2	2	3					2	2	3	3	2	3	3	4	2	3	3	4	2	3	3	3										
Turks & Caicos Islands		4	4	4	4	4	4	4	3	3	4	4	2	2	3	4	4	4	4	2	3	3	4	2	2	2	2	2	2	3	3	2	2	2	3	4	

* Excluding consolidation

Legend:

0 = To Be Determined

1 = Not Achieved

2 = Partially Achieved

3 = Largely Achieved

4 = Fully Met

TA Topic Area Logical Framework: CARTAC

Topic Area Objective

(Revenue Administration): Administrators improve tax and customs revenues as a % of GDP in selected Caribbean countries.

Outcomes	Verifiable Indicators	Baseline at May 1, 2014	Targeted Milestones by April 30, 2015	Milestone Achievement at Oct 31, 2014	Risks/ Assumptions/Mitigations
1. Modern VAT is introduced and administered effectively.	1. Bahamas has introduced a modern VAT and VAT performance has improved in 5 countries.	VAT preparation is behind schedule in Bahamas.	VAT applying international good practices is introduced in Bahamas; VAT legislation and administration improved in Barbados, Dominica, Grenada, St. Kitts and Nevis, and St. Lucia.	VAT planned for introduction in Bahamas in January 2015. VAT performance meets the targets in other countries (filing rate is measured and has improved).	Assumption: VAT design complies with international good practices. Risk: Narrow base, multiple exemptions, multiple positive rates, low threshold. Mitigation: Staff will contribute to disseminate best practices.
2. Countries use risk management principles to manage compliance.	2. Seven revenue administrations manage compliance risks effectively.	Corporate and Strategic Business Plans have been designed in tax and customs.	Comprehensive compliance strategies are designed and implemented in 7 countries.	Strategic business plans are endorsed and published.	Assumption: Risk-based strategies are developed and implemented. Risk: Low strategic planning capacity. Mitigation: Staff will help build/strengthen planning capacities.
3. Countries apply harmonized and standardized operational procedures for revenue administrations.	3. Harmonized customs legislation and Tax Administration and Procedure Act (TAPA) models are adopted by 7 countries.	A modern tax procedure code, an audit manual and a collection manual are being designed. Harmonized CARICOM model customs legislation needs updating and agreement.	Draft models of tax and customs procedure codes are enacted and published in 7 countries.	A modern tax procedure code has been designed in Grenada and could be used as a regional model. An audit manual and a collection manual are being finalized. Customs legislation updated and first readings in Grenada and St. Kitts and Nevis.	Assumption: CARICOM customs and tax procedure code model is developed Risk: The model is not adopted by country members. Mitigation: Staff will help.
4. Administrative structures supportive of revenue administration strategic goals and operations are in place.	4. Function-based headquarters are established and field operations re-structured in 4 countries.	Structural re-organization has started in Dominica and St. Kitts and Nevis.	HQ functions are strengthened in 4 countries and field operations are re-structured in 4 countries.	Structural re-organization progress in Dominica and St. Kitts and Nevis and started in St. Lucia and Grenada.	Assumption: Organizational reforms are undertaken and completed. Risk: lack of resource, weak project management Mitigation: Staff assists reform management.
5. Revenue administration's capacity enhanced and performance is measured.	5. Auditors and collectors have received training. A performance management system is in place in 4 countries.	Training is being delivered to auditors and collectors on an on-going basis in a number of countries but performances are not measured in these areas. ASYDUDA-World in customs provides opportunity for effective performance management.	Training courses have been delivered. Key performance indicators are measurable in 4 countries by end FY 2016. Increased and better use of management reports by customs to gear resources to risk.	Basic performance management tools are used to measure progress in key administration areas (e.g., compliance, audit and arrears) and deploy resources to risk.	Assumption: Tax officials technical skills in key areas, meet the requirements. A performance management framework is developed and in place. Risk: Turnover of trained staff. Performance management is hindered by weak IT systems. Mitigation: Systems upgraded or innovative solutions developed to enable performance management.
Outputs	Inputs	NOT FOR USE			
1. VAT legislation complies with best international practices and VAT gap is measured and reduced.	1. Pre and post VAT implementation programs are delivered including VAT revenue performance and VAT gap analysis.				
2. Corporate Strategic Plans and compliance strategies are up to date and published.	2. Planning, risk management and intelligence functions are enhanced, compliance strategies are designed with CARTAC support.				
3. New procedures are supportive of regional harmonization and integration.	3. Regional tax and customs procedure code models developed, processes are re-engineered.				
4. Revenue administrations are more integrated and re-organized along functional and segmentation lines.	4. Structural re-organization strategies supported by CARTAC (HQ functions are enhanced, field operations are re-organized).				
5. Auditors and collectors have sufficient technical skills, Key performance indicators are measured.	5. Audit and collection enforcement training is delivered. Performance management systems designed and key indicators identified, monitoring functions are enhanced, training is delivered to increase staff technical skills, competence and productivity.				

Revenue Administration - Baseline Indicators

Country	VAT applying international good practices is introduced in Bahamas; VAT legislation and administration improved in Barbados, Dominica, Grenada, St. Kitts and Nevis, and St. Lucia.				Comprehensive compliance strategies are designed and implemented in 7 countries.				Draft models of tax and customs procedure codes are enacted and published in 7 countries.				HQ functions are strengthened in 4 countries and field operations are re-structured in 4 countries.				Training courses have been delivered. Key performance indicators are measurable in 4 countries by end of FY 2016. Increased and better use of management reports by customs to gear resources to risk.			
	Baseline	End FY15	Mid-FY16	End-FY16	Baseline	End FY15	Mid-FY16	End-FY16	Baseline	End FY15	Mid-FY16	End-FY16	Baseline	End FY15	Mid-FY16	End-FY16	Baseline	End FY15	Mid-FY16	End-FY16
Anguilla																				
Antigua & Barbuda									3	3	3	74								
The Bahamas	2	73	74	4																
Barbados	3	3	3	74	1	72	73	74					2	2	73	74	1	72	73	74
Belize													1	72	2	73				
Bermuda																				
British Virgin islands																				
Cayman Islands																				
Dominica	3	3	74	4	2	2	73	74	3	3	3	74	2	2	73	74	1	72	73	74
Grenada	2	2	73	74	1	2	73	74	3	3	3	74	2	2	73	74	1	72	73	74
Guyana																				
Haiti																				
Jamaica									2	73	3	74								
Montserrat																				
St. Kitts & Nevis	2	2	73	74	2	2	73	74	2	73	3	74	2	2	73	74	1	72	73	74
St. Lucia	2	2	73	74	2	2	73	74	1	72	73	74	2	2	73	74	1	72	73	74
St. Vincent & the Grenadines					2	2	73	74	1	72	73	74								
Suriname	1	1	72	2																
Trinidad & Tobago																				
Turks & Caicos Islands					1	72	73	74												

- 0 = Not started 0-10%
- 1 = Started 10-30%
- 2 = Partially 30-60%
- 3 = Largely 60-90%
- 4 = Fully 90-100%

TA Topic Area Logical Framework: CARTAC

Mission Statement

Topic Area Objective

(Statistics): To produce high quality and timely, real and external sector statistics to inform macro-economic policy.

Outcomes	Verifiable Indicators	Baseline at May 1, 2014	Targeted Milestones by April 30, 2015	MILESTONE ACHIEVEMENT at October 31, 2014	Risks/ Assumptions/Mitigations
1. Improved datasets for macro-economic policy analysis based on compiled and disseminated annual national accounts by expenditure on a timely basis following the 1993/2008 SNA methodology as well as reconciliation with national accounts by production that reflect updated base years	Publication of annual national accounts by production and expenditure at both, current and constant prices according to the 1993/2008 SNA	Thirteen countries currently compile GDP by expenditure in current prices according to 1993 SNA and with an updated base years and five at constant prices.	(1) Action plans to develop/improve source data required for the compilation of Expenditure based GDP, and supply and use tables. (2) Trained staff the can absorb technical assistance and are able to follow up with the development of the new/updated GDP statistics (3) Training activities on 2008 SNA and on expenditure GDP compilation methods	Action plans have been produced and are being implemented (TA) in two ECCB pilot countries with regards to expenditure GDP compilation A training activity on NA will take place in December 2014	RISK: Insufficient commitment from the local authorities/Ministries of Finance to assign sufficient and qualified resources both human and financial to the different statistical projects. Assumption: availability of sufficient motivated human resources and the required financial resources, as well as quality source - risk mitigation: political commitment for support; trained staff will remain in office
2. Improved data sets for the analysis of recent macro-economic developments based on compiled and disseminated quarterly national accounts by production and expenditure using 1993/2008 SNA on a timely basis benchmarked to the annual national accounts	Publication of quarterly national accounts by production and/or expenditure at constant and current prices according to the Quarterly National Accounts Manual	Only Jamaica compiles official QNA following international standards. Two countries disseminate some QNA estimates compiled by the central banks, and two other produce estimated quarterly figures.	(1) Action plans to develop the source data required for the compilation of Quarterly GDP and to implement methodologies (2) Trained staff the can absorb technical assistance and are able to continue the implementation of appropriate methodologies to compile QNA	Action plans have been produced and are being implemented (TA) in some countries to start producing or improving QNA estimates	RISK: Insufficient commitment from the local authorities/Ministries of Finance to assign sufficient and qualified resources for the enhancement of statistical projects, and low response rates to the surveys, and low available high frequency data for the QNA. Assumption: improved cooperation from businesses to respond to the surveys, and collaboration from other data providers (Tax office)
3. Improved datasets for monetary policy, wage indexation and general inflation policy based on compiled and disseminated price indices covering consumer, producers' and export and import price indices following the latest available international methodologies and guidelines	Publication of CPI, PPI and XMPI with a one month lag according to the international guidelines	Nineteen countries compile and disseminate CPI. Three countries currently compile and disseminate PPI/XMPI.	(1) Action plans to update CPI statistical framework, and the elaboration of PPI and XMPI (2) Trained staff the can absorb technical assistance and support the implementation/updating of these prices statistics	Action plans have been produced and are being implemented (TA) in some countries as to update CPI weight by using recent expenditure-type surveys	RISK: Lack of an appropriate statistical legal framework, and low response rates to the surveys. Assumption: improved cooperation from businesses to respond to the surveys. Risk mitigation: use of regional statistics act model proposed by CARICOM, increased use of administrative data sources, improved PR activities to show linkages with business accounting and plans to improve awareness
4. Production of Balance of Payments (BOP) Statistics according to the latest international standards, the sixth edition of the IMF Balance of payments Manual (BPM6).	4. An increase in the number of countries that produce balance of payments statistics from seventeen to eighteen and the number that produce according to recommendations of the IMF latest guidelines, BPM6 (2009), increase from three to eleven by April 2016 (working actively with eleven)	Seventeen countries produce BOP statistics, of which three produce according to the IMF's latest guidelines(BPM6) as at April 2014	(1) Action plans developed for producing/improving BOP accounts according to the latest guidelines (BPM6) (2) Survey forms are developed for ten countries (3) Compilers are trained in BOP methodology and survey respondents in eight countries are trained in the requirement of new survey instruments (4) New survey instruments are sent to respondents in eight countries requesting data required for producing BOP according to the requirements of BPM6	(1) Action Plan developed for eleven countries (2) Development of Survey instruments has started in eleven countries	RISK: Insufficient commitment from the local authorities/Ministries of Finance to assign sufficient and qualified resources both human and financial to the different statistical projects. Assumption: availability of sufficient motivated human resources and the required financial resources, risk mitigation: political commitment for support; trained staff will remain in office
5. Production of Investment Position (IIP) Statistics and relates accounts according to the latest international standards, the sixth edition of the IMF Balance of payments Manual (BPM6) and related guidelines.	5a. An increase in the number of countries that produce International Investment Position statistics from five to ten and the number that produce according to recommendations of the IMF latest guidelines, BPM6 (2009), increase from one to six by April 2016 (working actively with nine) 5b. An increase in the number of countries that produce statistics on direct investment position by partner countries, that is required for participation in the coordinated direct investment position survey (CDIS), from one to two by April 2016.	a. Five countries produce IIP statistics, of which one produce according to the IMF's latest guidelines(BPM6) as at April 2014 b. One country participates in the CDIS as at April 2014.	(1) Action plans developed for producing/improving IIP and related accounts according to (BPM6) and related methodological guidelines and manuals (2) BPM6 IIP Survey forms are developed for nine countries (3) IIP training is provided to compilers and survey respondents in eight countries are trained in the requirement of IIP survey instruments (4) New survey instruments are sent to respondents in eight countries requesting data required for producing IIP and related accounts according to the requirements of BPM6	(1) Action Plan developed for nine countries (2) Development of IIP Survey instruments has started in nine countries and pilot survey conducted in Dominica (3) Development of CDIS form for Jamaica, respondents trained and survey instruments were sent requesting data.	RISK: Insufficient commitment from the local authorities/Ministries of Finance to assign sufficient and qualified resources both human and financial to the different statistical projects. Assumption: availability of sufficient motivated human resources and the required financial resources, risk mitigation: political commitment for support; trained staff will remain in office
Outputs	Inputs	NOT FOR USE			
1. Updated work plans and improved annual GDP statistics in 11 countries, mission reports. Trained statisticians from all member countries in SUT and expenditure GDP topics.	Five weeks of Training (STX + LTX) Twenty six weeks of TA (STX + LTX)				
2. Updated work plans and progress in developing estimates of QGDP in the Bahamas, mission reports.	Six weeks of TA (STX)				
3. Updated work plans and progress in updating estimates of CPI in three countries, mission reports.	Eight weeks of TA (STX + LTX)				
4. Work plans for eleven countries, 34 compilers trained in bop concepts and methodology, 450 respondents trained on the requirements of BOP survey instruments, New balance of payments survey instruments for eleven countries.	Sixty weeks of TA (STX + LTX)				
5. Work plans for nine countries, 34 compilers trained in IIP concepts and methodology, 400 respondents trained on the requirements of IIP survey instruments, New balance of payments survey instruments for nine countries					

	Publication of annual national accounts by Production AND Expenditure at current and constant prices				Publication of quarterly national accounts by Production OR Expenditure at current and constant prices				Publication of PPI OR XMPI OR UVI (CPI published by all countries except Turks & Caicos that is expected to be at 2 in mid-FY16 and 3 by end-FY16. Some countries need to make updates though)				Production of Balance of Payments Statistics according to the latest guidelines (IMF BPM6)					Production of Balance of Payments Statistics *	Production of IIP Statistics* (old methodology)	Production of international Investment position data according to the latest guidelines (IMF BPM6)					Production of data required for participating in the Coordinated Direct Investment Survey (CDIS)			
	Baseline	End FY15	Mid-FY16	End-FY16	Baseline	End FY15	Mid-FY16	End-FY16	Baseline	End FY15	Mid-FY16	End-FY16	Baseline	Baseline	End FY15	Mid-FY16	End-FY16	Baseline	Baseline	End FY15	Mid-FY16	End-FY16	Baseline	End FY15	Mid-FY16	End-FY16		
Anguilla	3	3	3	3	0	0	0	0	4	4	4	4	4	1	1	72	74	1	1	1	72	73	0	0	0	0		
Antigua & Barbuda	3	3	3	3	0	0	0	0	0	0	0	0	0	4	1	1	72	74	1	1	1	72	74	0	0	0	0	
The Bahamas	4	4	4	4	1	72	73	74	4	4	4	4	4	4	1	1	72	2	1	1	1	72	2	0	0	0	0	
Barbados	2	2	2	73	1	1	72	73	4	4	4	4	4	4	2	73	3	74	4	2	2	73	3	4	4	4	4	
Belize	3	3	3	3	1	1	1	1	4	4	4	4	4	4	3	3	3	74	2	2	2	2	2	0	0	0	0	
Bermuda	2	2	73	74	1	72	73	3	0	0	0	0	0	4	4	4	4	4	2	2	2	73	74	0	0	0	0	
British Virgin islands	0	71	72	73	0	0	0	71	2	2	2	2	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Cayman Islands	2	2	2	2	1	1	1	1	4	4	4	4	4	2	2	2	2	2	0	0	0	0	0	0	0	0	0	
Dominica	3	3	3	3	1	1	1	1	2	2	2	2	2	4	1	1	72	74	1	1	1	72	74	0	0	0	0	
Grenada	3	3	3	74	0	0	0	0	0	0	0	0	0	4	1	1	72	74	1	1	1	72	73	0	0	0	0	
Guyana	3	3	3	3	0	0	0	0	2	2	2	2	2	4	1	1	72	73	1	1	1	72	73	0	0	0	0	
Haiti	1	1	72	73	0	0	0	0	2	2	2	2	2	3	0	0	1	1	4	0	0	1	1	0	0	0	0	
Jamaica	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	1	72	73	74	
Montserrat	3	3	3	3	0	0	0	0	0	0	0	0	0	4	1	1	72	73	1	1	1	72	73	0	0	0	0	
St. Kitts & Nevis	3	3	3	3	0	0	0	0	0	0	0	0	0	4	1	1	72	74	1	1	1	72	74	0	0	0	0	
St. Lucia	3	3	3	3	1	1	1	72	0	0	0	0	0	4	1	1	72	74	1	1	1	72	73	0	0	0	0	
St. Vincent & the Grenadines	3	3	3	74	0	0	0	0	0	0	0	0	0	4	1	1	72	74	1	1	1	72	74	0	0	0	0	
Suriname	3	3	3	74	0	0	0	0	2	2	2	2	2	4	1	1	1	72	4	1	1	1	72	0	0	0	0	
Trinidad & Tobago	3	3	3	3	1	1	1	72	4	4	4	4	4	4	0	0	1	72	4	0	1	1	72	0	0	0	0	
Turks & Caicos Islands	2	2	2	73	0	0	0	0	4	4	4	4	4	1	1	1	73	3	0	0	0	0	0	0	0	0	0	

* Technical assistance will target the latest international guidelines

- 0 = Not Started
- 1 = Started
- 2 = Partially Achieved
- 3 = Largely Achieved
- 4 = Fully Achieved

TA Topic Area Logical Framework: CARTAC

Topic Area Objective

Strengthen Stability of the Financial Sector and Enhance Macro-prudential Policy, Stress-Testing and Crisis Preparedness/Management.

Outcomes	Verifiable Indicators	BASELINE as at May 1, 2014	Targeted MILESTONE April 30, 2015	by	MILESTONE progress as at	Assumption/Risk/ Mitigation
1. Financial Stability Frameworks and Soundness Indicators are in place for the Deposit-taking and Non-Deposit-Taking Financial Sectors.	1. Number of Countries with fully developed Core FSIs and Enhanced FSIs in place in key segments of the financial system.		1. Extension of Core and Enhanced Financial Soundness Indicators in 5 countries. 2. Preparation of 2 Financial Stability Reports (Regional and Belize). 3. Host One (1) Regional Workshop on Financial Stability and Interconnectedness in conjunction with CCMF (March 2015).			Risks: Insufficient buy-in or commitment by some countries to develop a formal financial stability framework and to codify financial stability as a mandate in their legislation. Assumptions: Countries have allocated capable staff to undertake the assignments. Mitigation: FSA Adviser will liaise with regulatory bodies to address impediments and to build commitment.
2. Appropriate Macro-Prudential Policy Frameworks developed.	1. Number of Countries with Mandates for Financial Stability and Macro-Prudential Policy developed.		1. Development of Metrics and Indicators to Assess Systemic Risk in 4 countries. 2. Development of Interdependency/Interconnectedness Matrices in 2 countries. 3. Conduct Training on Macro-Prudential Policy and Operational Frameworks			Risks: Given the newness and complexity of this area, regulators may not feel confident enough to pursue the macro-prudential mandate. Assumptions: Regulators recognise the importance of macro-prudential policy as a key element of managing systemic risk and enhancing financial stability. Mitigation: FSA Adviser to build greater awareness and commitment among regulators.
3. Stress-Testing Methodologies and Capabilities strengthened in the Deposit-Taking and Non-Deposit-Taking Financial Sectors.	1. No. of Countries conducting Single Factor and Combined -Stress Tests in major segments of the financial system.		1. Development of Stress-Testing Framework and Methodology for Non-Deposit Taking Institutions (Insurance, Credit Unions and Securities Industry) at region-wide level. 2. Conduct Stress-Testing Workshop for 30 regulators in Insurance sector.			Risks: Co-operation needed among regulators to conduct region-wide stress test. Assumptions: Regulators have basic training in broad stress-testing framework and methods. Mitigation: FSA Adviser to liaise with regional supervisory bodies and regulators to build support and commitment.
4. Effective Crisis Preparedness/Management Plans and Resolution Strategies are developed.	1. Updated Regional Crisis Management Plan. No of countries that have developed National Crisis Management Plans.		1. Development of National Crisis Management Plan/Resolution Frameworks in 2 countries. 2. Updated Regional Crisis Management Plan by April 2015.			Risks: Lack of an organized arrangement at the national level for crisis management or limited co-operation among relevant national bodies. Assumptions: Regulators are committed to developing crisis management plans given recent financial crises. Mitigation: FSA Adviser to liaise with relevant authorities to remove impediments and build support and commitment.
Outputs	Inputs	<i>NOT FOR USE</i>				
1. Financial Soundness Indicators Template for Pensions Sector; TA Report on Financial Soundness Indicators for Securities Market. Financial Soundness Indicators prepared for Insurance Sector in 5 countries.	1.Total fo 15.9 person weeks (6.7 weeks for LTX and 7.4 weeks for STX).					
2. Training Workshop on Macro-Prudential Policy Frameworks; Metrics for Systemic Risk developed; Interdependency/Interconnectedness Templates and Maps;	2.Total of 13.8 person weeks (5.2 weeks for LTX and 7.0 weeks for STX).					
3. TA Reports on Stress-Testing Methodologies for Insurance, Credit Union and Securities Industries; Development of Stress-Testing Manual;	3.Total of 11 person weeks (4.0 weeks for LTX and 6.0 weeks for STX).					
4. Updated Regional Crisis Management Plan. National Crisis Management Frameworks and Plans.	4.Total of 12 person weeks (4.0 weeks for LTX and 6.0 weeks for STX).					

TA Topic Area Logical Framework: CARTAC

Mission Statement

Topic Area Objective

FSS: Strengthen Financial Sector Regulation, Supervision and Capital Markets and enhancing supervisory procedures using harmonized approaches in accordance with international best practices.

Outcomes	Verifiable Indicators	BASELINE as at May 1, 2014	Targeted MILESTONE by April 30, 2015	MILESTONE progress as at Oct 31, 2014	Assumption/Risk/ Mitigation
1. Strong legal and regulatory financial sector framework	1.1 Existence of legal and regulatory measures to supervise and regulate banks and non-banks.		Seven (7) Countries with revised capital standards.		<p>Risks: Financial Industry lobby's against new laws or regulations; Parliaments fail to understand the specifics of the laws and regulations which will delay implementation until the education process is complete.</p> <p>Assumptions: Supervisory agencies have sufficient staff and expertise to push forward laws and regulations. Mitigation: The FSS Advisor will liaise with governments and supervisors to address any impediments to passage of legislation and regulations should delays arise.</p>
2. Enhanced Supervisory and regulatory processes - Banks	2.1 Implementation of enhanced supervisory and regulatory processes for banks.		Seven (7) countries have implemented revised capital standards for banks; Five (5) countries formalize their approach to risk-based supervision for banks Five (5) countries formalize their approach to consolidated supervision for banks		<p>Risks: Staff turnover negates all previous gain in training.</p> <p>Assumptions: Supervisory agencies are well-managed. Mitigation: FSS Advisor will seek to liaise with regulators to encourage commitment to road map for Basel II implementation and that supervisory authorities adopt revised supervisory standards and formalize approaches to risk-based supervision and consolidated supervision in a timely manner.</p>
3. Enhanced Supervisory and regulatory processes - Non-banks	3.1 Implementation of enhanced supervisory and regulatory processes for non-banks.		Five (5) countries formalize their approach to risk-based supervision for non-banks Five (5) countries formalize their approach to consolidated supervision for non-banks		<p>Risks: Staff turnover negates all previous gain in training.</p> <p>Assumptions: Supervisory agencies are well-managed. Mitigation: FSS Advisor will seek to liaise with regulators to encourage commitment to formalize approaches to risk based supervision and consolidated supervisory standards in a timely manner.</p> <p>The Caribbean Actuarial Association (CAA) uses moral suasion to obtain consensus from regional actuaries. Mitigation: FSS Advisor meets regularly with CAA Leadership to address substantive issues of concern to the membership and to seek a solution to resolve these concerns.</p>
4. Enhanced Supervisory Expertise and deepened collaboration and with international partners and regional bodies.	4. Increased number of Supervisory /Regulatory staff with expertise in financial sector supervision and regulation / improved level of collaboration with international partners and regulatory bodies.		50 banks and non-banks supervisors trained from 15 countries on supervisory and regulatory issues.		<p>Risks: Staff turnover negates all previous gain in training.</p> <p>Assumptions: Staff has sufficient basic financial analysis and risk assessment skills. Mitigation: FSS Advisor will hold discussions with regulators to determine effectiveness of training and transfer of knowledge and work with Authorities to implement tools and techniques garnered during workshops.</p>
Outputs	Inputs	<i>NOT FOR USE</i>			
1. 10 TA reports	10.7 field person weeks (LTX / STX)				
2. 15 TA reports; 5 workshops or seminars	16.5 field person weeks (LTX / STX)				
3. 15 TA reports; 5 workshops or seminars	42.8 field person weeks (LTX / STX)				
4. 5 workshops or seminars	14.8 field person weeks (STX / LTX)				

TA Topic Area Logical Framework: CARTAC

Topic Area Objective (Overarching objective for the topic area)

Macroeconomic Analysis: To support improved macro and fiscal forecasting, more timely macroeconomic reporting, and to assist with improved policy analysis.

Outcomes	Verifiable Indicators	BASELINE as at May 1, 2014	Targeted MILESTONE by April 30, 2015	MILESTONE progress as at Oct 31, 2014	Assumption/Risk/ Mitigation
1. Countries are preparing macroeconomic forecasts for GDP and CPI as a basis for annual and medium-term budgets	The number of countries producing multi-year macroeconomic projections inclusive of scenarios around a baseline set of forecasts	The following countries were at this level at May 1, 2014: Started - 7 Partially - 2 Largely - 1 Fully met - 1	The following countries are expected to move up into these categories: Started - BVI, Barbados, Turks and Caicos and Bermuda Partially - Anguilla, Grenada, Trinidad, SVG Largely - Saint Lucia Fully met - Suriname	Anguilla, Dominica and SVG have further refined their multi-year projection, and Bermuda have produced frameworks to achieve this indicator. Suriname now capable of producing scenarios	Assumption: Forecasts are underpinned by a sound framework Assumption: Multi-year projections are used to constrain the budget process Risk: Staff turnover will see that the frameworks are not continued from one Budget to the next, or the complexity of the frameworks may limit understanding for policy use Mitigation: Training manuals produced for new staff
2. Countries revenue projections are based on sound macroeconomic forecasts. The impact on medium-term debt should also be monitored	The number of countries with an internally consistent medium-term macroeconomic AND fiscal framework that is able to assess the sustainability of public debt	Started - 4 Partially - 4 Largely - 2 Fully met - 1	Started - Barbados and Turks and Caicos Partially - Anguilla, Grenada, Dominica and SVG Largely - Montserrat, St Kitts and Saint Lucia	Economic department of Turks and Caicos now performing revenue projections. Dominica trained in Medium-term fiscal frameworks	Risk: Revenue projections are often political, and may accuracy may not reflect the output of technocrats Mitigation: Internal projections are recorded to keep an accurate picture of Ministry performance
3. Countries adequately reporting on macroeconomic risks and policy	The number of countries adequately reporting on their macroeconomic situation through the annual budget and an annual medium-term strategy document	Started - 6 Partially - 5 Largely - 1 Fully met - 0	Started - Barbados Partially - Anguilla, Dominica, Grenada, Antigua, SVG Largely - BVI, St Kitts, Saint Lucia	Draft documents produced for Anguilla, St Vincent, Dominica, Bermuda	Risks: Considerable time is needed to produce a quality medium-term strategy document. Limited resources may see this output suffer. Mitigation: Vital to ensure that the document is tailored to the agenda of the policy makers.
4. Improved macroeconomic and fiscal coordination	The number of countries with an established macroeconomic/fiscal policy unit in the Finance Ministry that is performing macro/fiscal forecasting and analysis and is taking the lead on policy formation.	Started - 4 Partially - 4 Largely - 2	Started - Anguilla and Antigua Partially - Dominica, Grenada, Bermuda, and Turks and Caicos Largely - SVG and St Kitts Fully met - Saint Lucia	Presented report to ECCU countries on strengthening Policy Unit September 2014: Provided training and advice to Anguilla personnel who will staff Policy	Assumption: Policy Units are well integrated into the bureaucratic structure with the correct responsibilities. Limited staff may see this output less of a priority Assumption: Policy Units are adequately staffed. Risk: Tight fiscal environment may not support budget allocation toward policy functions.
Outputs	Inputs (LTX and STX)	<i>NOT FOR USE</i>			
1. 8 Manuals/TA reports/Spreadsheets, 1 Workshop	17 LTX and STX weeks				
2. 5 Manuals/TA reports/Spreadsheets, 1 Workshop	16 LTX and STX weeks				
3. 3 Manuals/TA reports/Spreadsheets, 1 Workshop	7 LTX and STX weeks				
4. 2 Manuals/TA reports/Spreadsheets	4 LTX and STX weeks				

Macroeconomics - Indicators

As at October 30, 2014

Country	The number of countries producing multi-year macroeconomic projections inclusive of scenarios around a baseline set of forecasts				The number of countries with an internally consistent medium-term macroeconomic AND fiscal framework that is able to assess the sustainability of public debt				The number of countries adequately reporting on their macroeconomic situation through the annual budget and an annual medium-term strategy document				The number of countries with an established macroeconomic/fiscal policy unit in the Finance Ministry that is performing macro/fiscal forecasting and analysis and is taking the lead on policy formation.			
	Baseline	End FY15	Mid-FY16	End-FY16	Baseline	End FY15	Mid-FY16	End-FY16	Baseline	End FY15	Mid-FY16	End-FY16	Baseline	End FY15	Mid-FY16	End-FY16
Anguilla	1	2	3	3	1	2	2	4	1	2	3	3		1	2	3
Antigua & Barbuda	1	1	1	1		1	1	3	1	2	2	3		1	1	1
The Bahamas																
Barbados		1	2	3		1	2	3		1	2	3			1	2
Belize																
Bermuda		1	1	1			1	1	1	2	2	3	1	2	2	3
British Virgin islands		1	2	3	2	2	3	4	2	3	3	3	3	3	4	4
Cayman Islands																
Dominica	1	2	2	3	1	2	2	2	1	2	2	3	1	2	2	2
Grenada	1	2	3	4	1	2	2	2	1	2	2	3	1	2	2	2
Guyana																
Haiti																
Jamaica	4	4	4	4	4	4	4	4	3	3	4	4	3	3	4	4
Montserrat	2	2	3	3	2	3	4	4	2	2	3	3	2	2	2	2
St. Kitts & Nevis	1	1	2	3	2	3	3	4	2	3	3	4	2	3	3	3
St. Lucia	2	3	3	4	2	3	4	4	2	3	3	4	3	4	4	4
St. Vincent & the Grenadines	1	2	3	3	1	2	3	3	1	2	3	3	2	3	3	3
Suriname	3	4	4	4	3	3	4	4	2	2	3	3	2	2	3	3
Trinidad & Tobago	1	2	3	4	3	3	4	4	3	3	4	4	3	3	4	4
Turks & Caicos Islands		1	2	3		1	2	3		1	2	3	1	2	2	2

- 0 = Not started 0-10%
- 1 = Started 10-30%
- 2 = Partially 30-60%
- 3 = Largely 60-90%
- 4 = Fully 90-100%