

October – December 2020
Volume 47

CARTAC NEWS



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CARTAC 2020 Year in Review and November Steering Committee Meeting

By Christian Josz, Programme Coordinator

As the year 2020 drew to a close, there was much on which we had to reflect given the unusual and unprecedented year that we faced as individuals as well as an organization.

Around March 2020, the region was forced to face the **COVID-19 pandemic** head on, as increasing numbers of our members including our host country Barbados, saw positive cases of the virus being recorded. The countries were faced with the near impossible task of balancing the safeguarding of lives as well as the nations' economies all at once.

The nature of business and communications started to undertake major change with physical offices being shut down and staff transitioning to working from home. Both the private and public sectors were forced to employ the use of technology to increase efficiencies and to ensure that productivity and communication did not grind to a halt.

Fortunately, the International Monetary Fund by its very nature of being an international organization with country offices worldwide, already had the technological infrastructure to facilitate remote working and as a result, at **CARTAC**, we **experienced a relatively smooth transition to the remote working** environment. Utilizing platforms such as CISCO WebEx, we were able to maintain contact internally, facilitate communications with our members and partners as well as deliver technical assistance and training.

The mid-year Steering Committee meeting in November was a virtual meeting held using the WebEx platform and recorded the highest attendance at any Steering Committee (SC) meeting in recent record. An agenda item that gained very positive feedback was the **5-minute stretch break intervals** that were **led by Dena Katz of the IMF Fitness Centre** (see picture below). These sessions were so well received that SC members expressed the intent to insert them in their own virtual events. The virtual SC meeting, of which the minutes and presentations are available at the following [IMF Box](#), was itself such a success that we will certainly be considering this format for future SC meetings even once “normal” business resumes.

At this meeting, **members shared their national economic recovery plans and explained how CARTAC could be of further assistance** in their execution. We also heard from members the **pros and cons of remote training and technical assistance delivery** and learned first-hand of some of the **challenges** that are being faced in these times.

This pandemic has shown among many other things that technology more than ever is our present and much as it is our future. Paperless and touchless transactions are being prioritised not only for their efficiencies but to safeguard health. **While face-to-face meetings are highly effective to deliver technical assistance, we have learned that there is much also to be gained from their virtual alternative.** In-person technical assistance is needed when CARTAC experts need to have access to confidential information to provide advice to member countries. It also allows experts to deliver faster and deeper technical assistance. Virtual delivery is the way to go as long travel is not possible. Countries shared that while virtual meetings and training themselves present their own challenges, for example on account of insufficient Internet bandwidth, lack of supporting hardware and insufficient technological know-how, some clear benefits have included the ability for a greater number of persons to participate and benefit from the technical assistance and training that is offered as well as the ability to reach those countries to where the cost of travel is generally excessively high.

With no travel projected for the remainder of this fiscal year, CARTAC's workplan was adjusted to reflect these limitations and to account for the reliance on web-based technology, which necessarily means shorter periods of direct engagement over a longer time. Country demands and priorities also underwent change and these changes had to be reflected in the work plan that was initially presented at the annual Steering Committee meeting in April and which was further refined and adjusted for the mid-year meeting in November.

One of the major activities that was impacted during the year was the execution of the **mid-term evaluation by independent consultants** DevTech Systems. Interviews and information gathering had to be carried out virtually and by telephone. Nevertheless, the team was able to gather the necessary information and reached preliminary conclusions and recommendations, which were shared with the Steering Committee in November.

Among preliminary recommendations, the evaluators suggest that **CARTAC should strengthen the results-based orientation of the assistance delivered**; strengthen its use of medium term country strategies that include identification and mitigation of exogenous risks; as well as strengthen its financial efficiency and improve outcome reporting to maintain donor partner contributions. **CARTAC's response** to all recommendations of the evaluation **will be presented** by the Programme Coordinator at the **next meeting of the Steering Committee** which is scheduled on **June 3, 2021**.

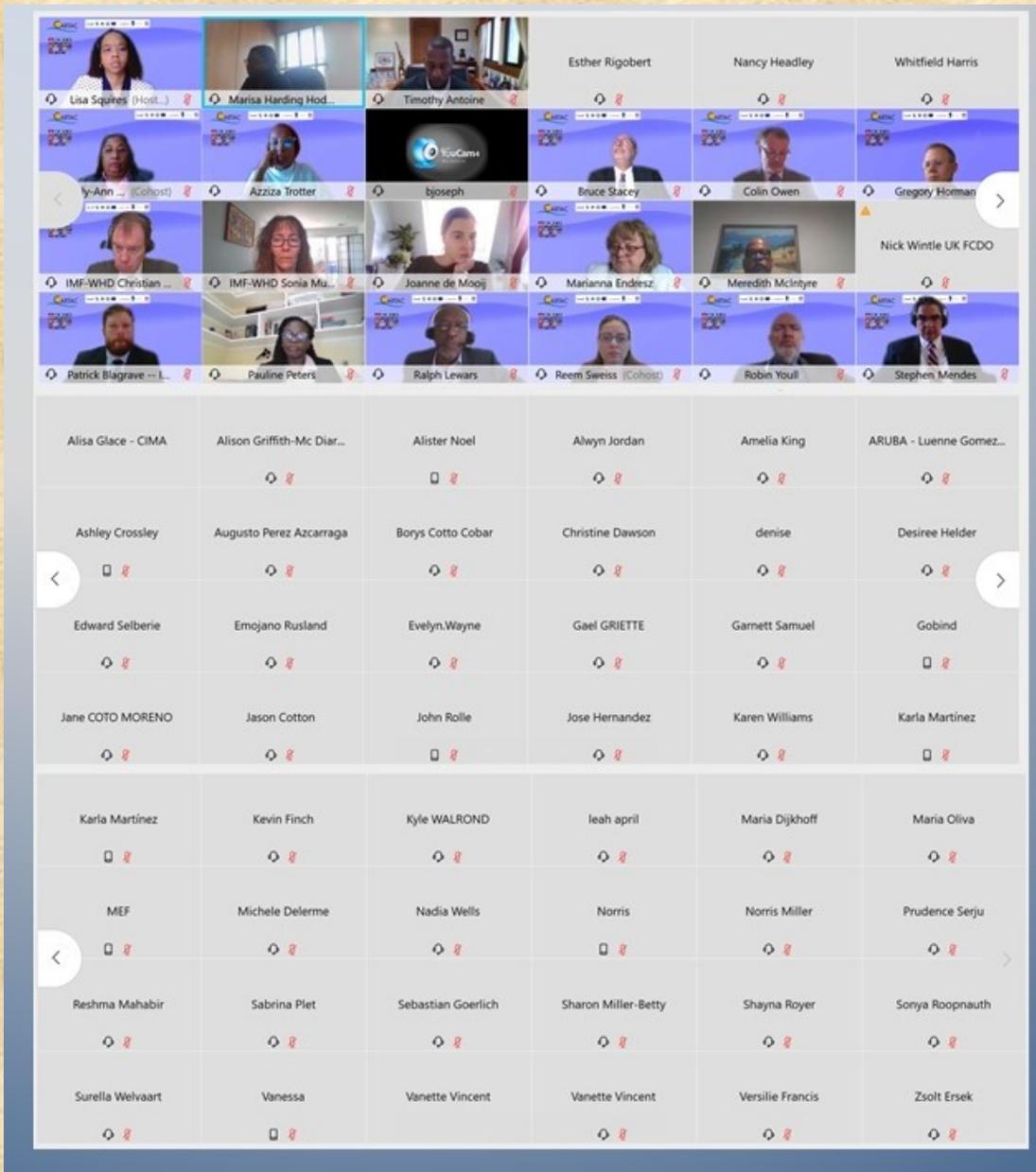
As the pandemic continues to impact the region and in constant communication with our members and partners in order to keep shifting priorities front and center, **CARTAC's work plan continues to evolve**. In addition to **Gender**, top priorities also include **Climate Resilience, Debt Management, and Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT)** through the housing in CARTAC of the Expert of the IMF Legal Department for the Caribbean and Central America in that area of expertise.

Enhancements to results-based management reporting are ongoing and are being bolstered by the IMF's **rollout of the Capacity Development Management and Administration Programme (CDMAP)**, a single integrated system meant to manage the IMF's capacity development objectives, financing, operations and information.

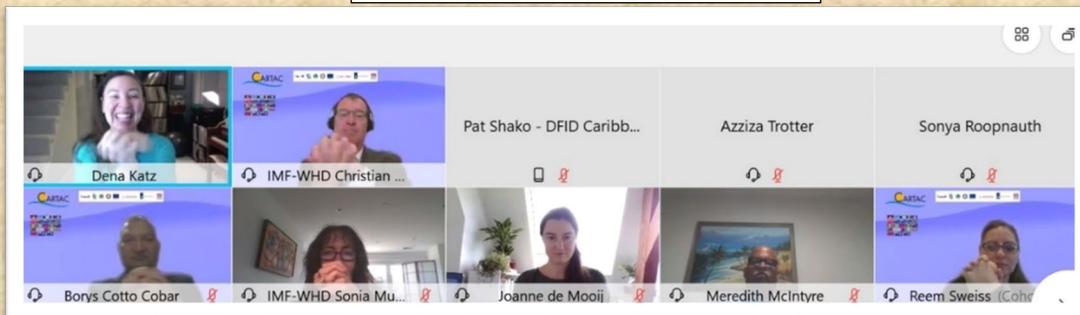
Finally, with a new financial year soon upon us, members can expect to be presented with a fully updated work program for the next three fiscal years at the June SC meeting.

Until then and in the meantime, I take this opportunity to extend best wishes for good health and safety to all of you and look forward to another productive year of program execution and working with the team to ensure that we continue to meet your capacity development needs in these changing times.

CARTAC SC Meeting Attendees November 2020



IMF's Dena Katz Leading a Stretch Break



Macroeconomic Webinar Series Fostering Discussion and Collaboration

By Patrick Blagrove, Macroeconomics Adviser

As a result of the global COVID-19 pandemic, our ability to interact with colleagues from other countries, or even those who used sit across the hall, has been interrupted. However, this challenge has also created an opportunity to rethink the ways in which we collaborate, as we have all been pushed to make better use of virtual-meeting technology. Against this backdrop, in December the CARTAC macroeconomics program initiated a regular webinar series to keep counterparts in member countries and development partners informed about cutting-edge research on issues of relevance to the region, and foster discussion.

The first presentation in this series was given by Mr Serhan Cevik (IMF Senior Economist), entitled '**Pandemics and Tourism: Follow the Big Data**'. It covered two main areas: (i) the impact of infectious diseases on bilateral tourism flows, based on an econometric analysis of 40,000 country pairs over the period 1995-2017, and (ii) how internet search data (Google trends) can be used to improve the accuracy of high-frequency forecasting models for tourism arrivals. Underscoring a key advantage of virtual-meeting technology, the presentation was attended by upwards of 40 participants from around the region and was followed by a lively discussion. In fact, some counterparts are now seeking to implement some of the forecasting insights covered by the presentation in their own country workstreams.

Going forward, the next presentation in the series will be held on February 10th at 10:30am (AST), entitled '**Information & Inequality in the Time of a Pandemic: The Economic Importance of COVID Testing**'. Thereafter, on March 30th at the same time, we will organize a webinar on '**Climate Change and Natural Disaster Shocks in the Caribbean**' to discuss how economic policy should response to climate change. **If you would like to attend, please contact Patrick Blagrove (pblagrove@imf.org).**

IMF STA – CARTAC Regional Webinar on the Compilation of External Sector Statistics During the COVID-19 Era (November 2020)

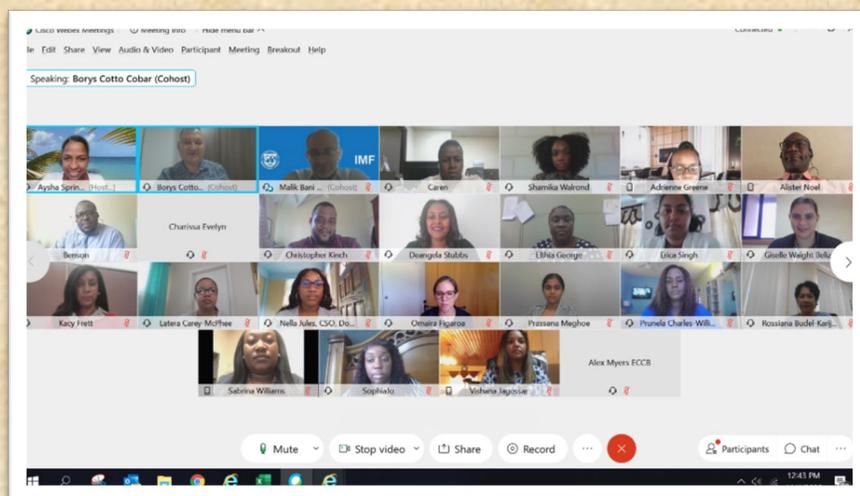
By Borys Cotto Cobar, External Sector Statistics Adviser

Reliable and timely external sector statistics (ESS) remains an essential input for informed economic policymaking under the ongoing COVID-19 pandemic, of which the adverse effects have been severe and long-lasting in all Caribbean countries. Compiling agencies (national statistics offices and central banks) are currently adjusting to the new normal brought by the pandemic, after severe disruptions in statistical activities due to country lockdowns affecting compiling agency's normal business operations.

To assist in addressing COVID-19 statistics-related challenges, CARTAC and the IMF's Statistics Department (STA) conducted a webinar on "Compilation of External Sector Statistics during the COVID-19 Era" for CARTAC countries during November 2–4, 2020. The webinar was attended by fifty officials from all of the 23 CARTAC members. It focused on (i) the implications of the COVID-19 pandemic on the collection, compilation, and dissemination of ESS; (ii) discussion of modalities to address the challenges to ensure ESS continuity during this crisis; and (iii) provision of practical guidance on the recording of exceptional financing transactions, including those related to the debt relief.

Participants appreciated the content of the webinar and its timing, including the presentation and the practical exercise on the compilation of exceptional financing transactions in the standard and the analytical balance of payments presentations. CARTAC and STA trainers encouraged participants to compile exceptional financing transactions as memorandum items in the standard balance of payments template reported to STA and in their statistical tables disseminated on the compiling agencies' website.

Participants also stressed that one of the workshop's valuable contributions was the opportunity to exchange opinions and to learn from the experience of other countries. In addition, the participants indicated the need to conduct further webinars covering important topics for the region during the pandemic, such as remittances, trade in goods and services, use of additional / alternative data sources and estimations techniques, and direct investment.



STAFF CORNER

FAREWELL

We recently bade farewell to several CARTAC staff and we wish to take this opportunity to thank each one of them for their respective contributions to CARTAC and to the region. We wish each of them all the very best in their future personal and professional endeavours.

 *Bruce Stacey – Public Financial Management Adviser*

 *Norris Miller – Tax Administration Adviser*

 *Borys Cotto Cobar – External Sector Statistics Adviser*

 *Tamara Lovell – Office Manager*

WELCOME

We would like also to extend a warm welcome to the following team members:

Visit our [website](#) to view their respective professional biographies and for individual contact information.

 *Martin Bowen – Public Finance Management Adviser*

 *Pauline Peters – Tax Administration Adviser*

 *Frode Lindseth – Tax Administration Adviser*

 *Consuelo Soto Crovetto – External Sector Statistics Adviser*

 *Ian Carrington – Western Hemisphere AML/CFT Adviser of the IMF Legal Department housed in CARTAC*



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CARTAC's 23 Member Countries

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

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