



CARTAC WORK PLAN

April to September, 2011

CARTAC Expected Results

Ultimate Outcome: Improved macro-economic management including in the context of increased regional integration to foster economic growth in CARTAC member countries

Intermediate Outcomes:

- Improved management of the public finances in CARTAC member countries through increased effectiveness of domestic revenue systems, more effective and transparent budget preparation and execution, and enhanced macro fiscal policy formulation process
- Increased resolution and minimization of risk factors identified in the financial system
- Increased regulation and supervision of capital markets
- Increased use of macroeconomic statistics (national accounts and external sector statistics) and macroeconomic programming analysis by policy makers in key public institutions

Financial Sector Supervision (FSS)

April - September, 2011

CARTAC WORK PLAN: APRIL – SEPTEMBER 2011 FINANCIAL SECTOR SUPERVISION (FSS)

Expected Result: Improvement in the quality of supervision of insurance companies and credit unions as measured by passage of new laws and regulations and establishment of supervisory frameworks. Bring banking capital standards to international standards via the market risk capital charge as measured by the adoption of a regulation on market risks. Identification of regional risks in the Regional Financial Stability Report.

Summary Report: Work continues to primarily focus on insurance supervision, ranging from the passage of Insurance Acts in certain countries to harmonization of actuarial standards for the region. The push to bring the banking sector into full compliance with Basel I by adopting a market risk capital charge will continue. Development of standards for supervising nonbanks will begin in two of the ECCU countries. Finally, the project to focus on regional financial stability and develop a regional financial stability report will be progress forward.

Country/ Region	Description of TA Activity (Output)	Indicator		
			Date	Status
All CARTAC Member Countries (Insurance Supervision)	Training in insurance supervision, addressing current topics in insurance supervision, and a meeting of insurance regulators to plan regional/harmonized insurance supervisory projects for 2011 and 2012. Coordinated with The Caribbean Association of Insurance Supervisors (CAIR).	Workshop and Regulator's Meeting	June 13 – 17, 2011	Planned
All CARTAC Member Countries (Banking Supervision)	Training in market risk and the market risk capital charge. Coordinated with The Caribbean Group of Banking Supervisors (CGBS).	Workshop	June 27 – 29, 2011	Planned

**CARTAC WORK PLAN: APRIL – SEPTEMBER 2011
FINANCIAL SECTOR SUPERVISION (FSS)**

Country/ Region	Description of TA Activity (Output)	Indicator		
			Date	Status
All CARTAC Member Countries (Regional Financial Stability)	Begin to implement the Regional Financial Stability Framework as developed by CARTAC in conjunction with Caribbean Centre for Money and Finance and The Central Bank of Barbados. Implementation will begin once the expert is hired under the IDB Grant.	Hiring of IDB Financial Stability Expert; meeting of relevant Central Bank Financial Stability staff to set forth an agenda to move forward with time-bound benchmarks.	April, 2011 and on-going	Planned
All CARTAC Member Countries (Insurance Supervision)	Continue with project to establish and harmonize actuarial standards in the region. Coordinated with The Caribbean Actuarial Association.	3 Missions by STX; Advisory Oversight Committee meetings.	April, 2011 and on-going	Planned
All CARTAC Member Countries (Credit Bureau Development)	Continue to work with the IFC in establishing credit bureaus in the Caribbean.	IFC/CARTAC missions	April, 2011 and on-going	Planned
Barbados (Insurance Supervision)	Provide resolution advice on Clico.	1 mission by STX; advice from FSS Advisor.	April, 2011 and on-going	Planned
ECCU (Insurance Supervision)	Continue to monitor and advise on restructuring options for BAICO.	Advice from FSS Advisor	April, 2011 and on-going	Planned

CARTAC WORK PLAN: APRIL – SEPTEMBER 2011
FINANCIAL SECTOR SUPERVISION (FSS)

Country/ Region	Description of TA Activity (Output)	Indicator		
			Date	Status
Jamaica (Insurance Supervision)	Bring the solvency framework for life insurance companies up to international standards and harmonize the standards with Trinidad and Tobago.	3 missions by STX	April to September, 2011	Planned
Haiti (Insurance Supervision)	Assist in the development of an Insurance Act and after passage of an insurance supervisory regime.	Monitoring progress by FSS Advisor	April, 2011 and on-going	Proposed
St. Vincent and the Grenadines (Single Regulatory Units)	Upon passage of the Financial Services Authority Act, provide technical assistance in establishing the FSA.	3 missions by STX	April, 2011 and on-going	Proposed
The Bahamas (Banking Supervision)	Provide technical assistance in market risk and develop a market risk regulation for passage by the authorities.	1 mission by STX	June, 2011	Planned
St. Lucia (Credit Union Supervision)	Upon passage of the Financial Services Regulatory Authority Act, provide assistance in the development of credit union supervision.	1 mission by FSS Advisor; 2 missions by STX	July, 2011	Proposed
Dominica and St. Kitts and Nevis (Development Banks)	Assist in developing an understanding of the financials and risks associated with the development banks.	1 mission by FSS Advisor	May, 2011	Proposed

CARTAC WORK PLAN: APRIL – SEPTEMBER 2011
FINANCIAL SECTOR SUPERVISION (FSS)

Country/ Region	Description of TA Activity (Output)	Indicator		
			Date	Status
Suriname (Insurance)	Continue technical assistance in training of staff to supervise insurance companies.	2 missions by STX	May, 2011	Planned
Belize	Training in the supervision of credit unions	2 missions by FSS Advisor	September, 2011	Proposed

Macroeconomic Programming and Analysis

April – September 2011

CARTAC WORK PLAN: APRIL – SEPTEMBER 2011 MACROECONOMIC PROGRAMMING AND ANALYSIS (MAC)

Expected Result: Increased use of the financial programming framework as a tool for policy formulation, and officials' skills in macroeconomic analysis, policy advice and dissemination.

Summary Report:

Training Programme

In collaboration with the IMF Institute, CARTAC will plan a sub-regional *Financial Programming and Policies (FPP) Course* for members of the Eastern Caribbean Currency Union (ECCU). The policy-oriented course is intended for mid- to senior-level officials from central banks, ministries of finance, and related agencies who provide advice on macroeconomic and financial policy or who are involved in policy implementation.

This two-week course is a condensed version of the five-week FPP course offered at IMF headquarters in Washington D.C. The course, presented by the IMF Institute, aims at extending participants' understanding of the design and implementation of macroeconomic and financial policies, drawing on the IMF's experience in economic surveillance, the design of financial programmes, and the provision of technical advice to member countries. The course covers:

- the principal features of the different accounts used in macroeconomic analysis (i.e., the national income, balance of payments, fiscal, and monetary accounts), the interrelations among these accounts, and forecasting methods for each sector;
- the diagnosis of macroeconomic performance and analysis of the effects of macroeconomic and structural policies on the main variables of interest to policymakers, including output, prices, and the balance of payments; and
- the preparation of a macroeconomic policy programme.

The course material is presented in a framework that emphasizes the complementarity of macroeconomic stabilization policies and structural reforms and the importance of policy coordination for sustained growth. Selected macroeconomic and structural adjustment programs implemented by member countries are used to illustrate how policies can be adapted to changing economic circumstances. The course includes a series of workshops in which participants are divided into groups, under the guidance of counselors, to develop sectoral forecasts and prepare macroeconomic policy programs for a case study country.

CARTAC WORK PLAN: APRIL – SEPTEMBER 2011 MACROECONOMIC PROGRAMMING AND ANALYSIS (MAC)

Capacity Building

CARTAC will continue to organise follow-up missions aimed at building capacity in financial programming within the ministries of finance and central banks. As a result, a number of missions will be organised across the Eastern Caribbean Currency Union (ECCU) and Trinidad and Tobago. Strategic meetings will also be organised with member countries to discuss current gaps that can be addressed through the MAC technical assistance (TA) programme. CARTAC will also continue discussions with senior ministry of finance officials on ways to improve the effectiveness of the TA received.

MAC Internship Programme

In the new semester, CARTAC will continue its efforts aimed at enhancing the skills and professional development of economists in member countries. A fourth year of the MAC Economics Internship Programme will be organised.

CARTAC WORK PLAN: APRIL – SEPTEMBER 2011
MACROECONOMIC PROGRAMMING AND ANALYSIS (MAC)

Country/Region	Description of TA Activity (Output)	Indicator	Date	Status
Regional	Liaise with the University of the West Indies and regional central banks to plan CARTAC's fourth MAC Economic Internship Programme. The main objective of the programme is to improve the analytical skills of regional economists through interaction with senior central bank economists and better prepare them for the workplace. CARTAC expects participation from all three UWI campuses.	Email and telephone contact between Resident Adviser and UWI and Central Banks.	April - May	Confirmed
Regional	Fourth MAC Economic Internship Programme at regional central banks.	6 Interns	June – August	Confirmed
ECCU	CARTAC, in collaboration with the IMF Institute, will deliver a sub-regional <i>Financial Programming and Policies (FPP) Course</i> . Invitations will be extended to all member countries of the Eastern Caribbean Currency Union (ECCU) and the ECCB.	1 LTX mission 2 HQ lecturers	September	Under discussion
Anguilla	Continue work with the Ministry of Finance to build capacity in macroeconomic analysis, forecasting and performance monitoring.	1 LTX mission	May	Under discussion
Antigua and Barbuda	Continue work with the Ministry of Finance to implement a framework to monitor the Government's Fiscal Consolidation Programme.	1 STX mission	May	Confirmed

CARTAC WORK PLAN: APRIL – SEPTEMBER 2011
MACROECONOMIC PROGRAMMING AND ANALYSIS (MAC)

Country/Region	Description of TA Activity (Output)	Indicator		
			Date	Status
Grenada	Continue work with the Ministry of Finance to build capacity in macroeconomic analysis, forecasting and performance monitoring.	1 LTX mission 1 STX mission	June	Under discussion
Montserrat	Strategic meeting with senior Ministry of Finance officials to identify and discuss current gaps that can be addressed through the MAC technical assistance programme.	1 LTX mission	June	Under discussion
St. Kitts and Nevis	Continue work with the Ministry of Finance to build capacity in macroeconomic analysis, forecasting and performance monitoring.	2 LTX missions 1 STX mission	April and July	Confirmed
St. Vincent and the Grenadines	Continue work with the Ministry of Finance to build capacity in macroeconomic analysis, forecasting and performance monitoring.	1 LTX mission 1 STX mission	August	Under discussion
Trinidad and Tobago	Continue work with the Ministry of Finance to build capacity in macroeconomic analysis, forecasting and performance monitoring.	1 LTX mission 1 STX mission	April and June	Confirmed

Macro-Fiscal Management

1 April – 31 August 2011

CARTAC WORK PLAN: APRIL – SEPTEMBER 2011 MACRO-FISCAL MANAGEMENT (MFM)

Expected Result:

- Increased use of internationally accepted macro-fiscal tools and processes
- Greater awareness of fiscal risks related to state-owned enterprises (SOEs), national and public pensions, and debt management

Summary Report:

The main focus of MFM sector efforts in the next reporting period will be in:

- Developing a regional tax-policy analysis workshop with the tax policy team at the IMF;
- Providing continued assistance to Barbados, The Bahamas, the British Virgin Islands, Montserrat and Suriname in developing suitable macro-fiscal tools and forecasting processes and strengthening macro-fiscal capacity there;
- Providing assistance to ECCU member states in the completion of long-term macro-fiscal projections in preparation for completion of Debt Sustainability Analyses; it is envisaged that these activities will be carried out in partnership with the ECCB-based Debt Management Advisory Services (DMAS) group and with DSA specialists at the IMF. Three preparation missions are planned.
- Continuing assistance to strengthen debt management in Barbados, Jamaica, Suriname and Trinidad and Tobago is envisaged, including participation in a joint conference with the IADB in June

Due to budget constraints, limited interventions are planned in support of pension reforms or strengthened SOE oversight.

Notes

A number of activities are in the early planning stage – given the particular circumstances and uncertainties surrounding budget and work planning in recent months – and there are significant risk factors.

- Three workshops are planned in ECCU member states to complete long-term macroeconomic and fiscal projections in preparation of a regional DSA workshop in the following planning period: this will be contingent on ECCB-DMAS playing the intended coordination and leadership role.
- It is noted parenthetically in the description of some activities that they would be paid for using IADB funds allocated to CARTAC but not utilized during Phase III. Indeed their going ahead is contingent on this funding being available; this had not been ascertained at the time of completion of this work plan.

**CARTAC WORK PLAN: APRIL – SEPTEMBER 2011
MACRO-FISCAL MANAGEMENT (MFM)**

Country/ Region	Description of TA Activity (Output)	Indicator		
			Date	Status
Regional				
ECCU	Preparation of DSA action plan and initiate preparatory work	1 LTX & 1 STX mission (plus in-country preparatory missions)	April-August	Planned
Jamaica	Co-sponsors with IADB of Conference of regional Debt Managers	1 LTX & 1 STX mission	June	Scheduled
In-Country				
Anguilla	No activity is planned			
Antigua	Preparation of projections for DSA, joint project with DMAS unit at ECCB	1 LTX & STX mission	May/August	Forecast
The Bahamas	Support to institute the use or more rigorous forecasting tools	1 LTX & STX mission	April	Scheduled
	Continuation of model-development work-	1 STX mission (funded by lapsing IADB contribution)	May	Scheduled
Barbados	Continued support to strengthening macro-fiscal management	2 LTX interventions	March, April	Ongoing
	Support institutional reforms in debt management and validate debt datasets at CBB and MoF	3 STX missions (funded by lapsing IADB contribution)	April-August	Planned
Belize	No activity is planned			
Bermuda	No activity is planned			

**CARTAC WORK PLAN: APRIL – SEPTEMBER 2011
MACRO-FISCAL MANAGEMENT (MFM)**

Country/ Region	Description of TA Activity (Output)	Indicator		
			Date	Status
BVI	Continued support to strengthening macro-fiscal management	1 LTX intervention	June –July	Ongoing
Cayman Islands	No activity is planned			
Dominica	Preparation of projections for DSA, joint project with DMAS unit at ECCB	1 LTX & STX mission	May/August	Forecast
Grenada	No activity is planned.			
Guyana	Strengthened risk management through improved SOE oversight and governance	1 LTX & STX mission	May-August	Forecast
Haiti	No activity planned other than advising FAD backstopping team and EU-funded peripatetic advisor			
Jamaica	Help kick-start institutional reforms in Debt Management Office, and support to members' participation at joint IADB meetings of debt managers to be held in Jamaica in June	2-month peripatetic assignment, Jamaica-based consultant (funded by lapsing IADB contribution)	April-August	Ongoing
	Strengthened risk management through improved SOE oversight and governance	1 LTX & STX mission	May-August	Forecast
Montserrat	Ongoing support to strengthening macro-fiscal capacity, tools and processes	1 LTX	April-August	Forecast
St Kitts & Nevis	No activity is planned			

**CARTAC WORK PLAN: APRIL – SEPTEMBER 2011
MACRO-FISCAL MANAGEMENT (MFM)**

Country/ Region	Description of TA Activity (Output)	Indicator		
			Date	Status
St. Lucia	Preparation of projections for DSA, joint project with DMAS unit at ECCB	1 LTX & STX mission	April	Planned
St. Vincent and the Grenadines	Distance support to strengthen risk management through improved SOE oversight and governance	Conference calls or VC	April-August	Ongoing
Suriname	Continuation of macro-fiscal model-development work	1 STX mission (funded by lapsing IADB contribution)	July-August	Planned
	Support institutional strengthening and validation of debt datasets at the Debt Office	STX mission (funded by lapsing IADB contribution)	May-August	Forecast
Trinidad and Tobago	Support institutional strengthening and conversion to new Commonwealth Secretariat debt management software, in partnership with ComSec.	1 LTX mission 1 STX mission	April-July	Forecast
Turks and Caicos Islands	No activity is planned.			

Public Finance Management

April – September 2011

CARTAC WORK PLAN: APRIL – SEPTEMBER 2011 PUBLIC FINANCE MANAGEMENT (PFM)

Expected Result: Increased use of internationally accepted best practices in Public Financial Management, in the areas of budget preparation, budget execution and audit.

Summary Report:

The main effort in the next six months will be in:

- Cementing a streamlined approach to PFM reform action plans that focuses on country ownership.
- Consolidating budget reforms in a range of countries focusing on strengthening aggregate fiscal discipline, transparency and a medium term focus. The model piloted in Grenada in 2010, and commenced in Dominica and Anguilla in 2011, will be rolled out to at least three further countries and consolidated in the three current countries.
- Continuing assistance to a range of countries in getting the basic right in budget execution including bank reconciliation, cash management, streamlining business processes and financial reporting.

Country/ Region	Description of TA Activity (Output)	Indicator		
			Date	Status
CaPFA Board	Provide ongoing support to the Board in its role in promoting PFM reform in the region.	Convene at least two E-board meetings and one PFM event	April and July	Planned
General	Develop a second PFM regional education product to be delivered in 2011. The product is targeted at Permanent Secretaries. And to be developed in consultation with CaPFA		September	Planned
Regional	CARICOM Procurement Conference	Participate in Conference	April	Confirmed
Anguilla	Budget Preparation Technical Assistance	One STE Mission	July	Confirmed

CARTAC WORK PLAN: APRIL – SEPTEMBER 2011
PUBLIC FINANCE MANAGEMENT (PFM)

Country/ Region	Description of TA Activity (Output)	Indicator		
			Date	Status
Anguilla	Support in Chart of Accounts reform and cash management and forecasting	PFM Advisor Mission	July	Planned
Antigua and Barbuda	Support to financial Statement preparation and general Business Process re-engineering	One STE Mission	May	Confirmed
Bahamas	PFM Reform Action Plan	PFM Advisor Mission	May 8 – 12	Confirmed
Barbados	Budget preparation reform	One STE mission	May	Planned
Barbados	Support in improving financial reporting for consolidated government	One STE mission	August	Planned
Belize	Continued support in reform of the chart of accounts.	PFM Advisor Mission	May	Confirmed
Bermuda	No planned TA (visit intended for the period)	Visit Undertaken	May-September	Planned
British Virgin Islands	No planned TA (visit intended for the period)	Visit Undertaken	May-September	Planned
Cayman Islands	Support in developing clearer policies regarding financial reporting for accrual budgeting.	One STX mission	May-September	Planned

**CARTAC WORK PLAN: APRIL – SEPTEMBER 2011
PUBLIC FINANCE MANAGEMENT (PFM)**

Country/ Region	Description of TA Activity (Output)	Indicator		
			Date	Status
Dominica	Convene PFM Workshop in cooperation with CaPFA	Workshop takes place	September	Planned
Dominica	Support to the Accountant General's Department	Two PFM Advisor Missions	April-July	Confirmed
Dominica	Budget Preparation follow-up TA	One STX mission	September	Confirmed
Grenada	Provide TA for chart of accounts reform and bank reconciliations	Two PFM Advisor Missions	April/September	Confirmed
Grenada	Provide TA for continued budget preparation reform	One STX mission	May	Confirmed
Guyana	Internal Audit Training and capacity building	One STX mission	April- September	Planned
Guyana	Budget Preparation support	One STX mission	May/June	Planned
Guyana	Initial review of Accountant Generals Operations	One PFM Advisor Mission	April- September	Planned
Jamaica	Chart of Accounts Reform to support CTMS implementation	One PFM Advisor Mission	April	Confirmed
Montserrat	CoAs support	One PFM Advisor Mission	August	Planned
Montserrat	Budget Preparation Support	One STX mission	August	Planned

CARTAC WORK PLAN: APRIL – SEPTEMBER 2011
PUBLIC FINANCE MANAGEMENT (PFM)

Country/ Region	Description of TA Activity (Output)	Indicator		
			Date	Status
St Kitts and Nevis	PFM reform Action Plan Support	One PFM Advisor Mission	April –June	Planned
St. Kitts and Nevis	Budget Preparation Support	One STX mission	May	Planned
St. Lucia	Bank Reconciliation and Business Process Reforms	One STX mission	May	Confirmed
St. Lucia	Budget Preparation Support	One STX mission	May-September	Planned
St. Vincent & the Grenadines	Introduce Internal Audit Training - Introductory and Advanced workshops	One STX mission	May-September	Planned
Suriname	Assist in the development of a PFM Reform Action Plan	One PFM Advisor Mission	May-September	Planned
Suriname	Provide support in chart of accounts reform	One PFM Advisor Mission	May-September	Planned
Trinidad & Tobago	PFM Reform Action Plan	One PFM Advisor Mission	May-September	Planned
Turks and Caicos	Deliver PFM workshop jointly with CaPFA	One STX mission	May-September	Planned

Statistics

April – September 2011

CARTAC WORK PLAN: APRIL – SEPTEMBER 2011 STATISTICS (STA)

Expected Result: Increased use of macroeconomic statistics (national accounts and external sector statistics) and macroeconomic programming analysis by policy

Summary Report: TA activity in Statistics will focus on : national accounts rebasing activities in Bermuda, Barbados, and Suriname; Quarterly National Accounts compilation in Trinidad and Tobago and St.Lucia ; compilation of GDP by expenditure in the OECS; Balance of Payments compilation in Cayman Islands; Producers' Price Index compilation in Barbados and Trinidad and Tobago; CPI compilation in Belize, Turks and Caicos Islands and Trinidad and Tobago.

Country/Region	Description of TA Activity (Output)	Indicator		
			Date	Status
Regional	<p>International Comparison Project Activities related to the <i>International Comparison Project (ICP)</i> will continue. ECLAC and CARICOM serve as regional coordinators. This project will support the improvement of national accounts in the region since a major element in the ICP work program is the identification and solution of problems in the current scope and coverage of national accounts in the region to facilitate cross-country comparisons.</p>	Number of countries disseminating ICP data by 2013	April-September 2011	Planned; this project is a multi-annual project; it is planned from 2011-2013

CARTAC WORK PLAN: APRIL – SEPTEMBER 2011
STATISTICS (STA)

Country/Region	Description of TA Activity (Output)	Indicator		
			Date	Status
Regional	Tourism Satellite Accounting Several countries in the region have expressed the importance of quantifying the impact of tourism in these highly tourism dependent economies. The development of tourism satellite accounts is consistent with the improvement of the national accounts and balance of payments statistics. Particularly the further improvement of supply and use tables and the travel debit and credit statistics as part of the balance of payments are important in this regard.	Number of countries compiling and disseminating TSA's by 2016 end date of the project	April-September 2011	CARICOM and CTO are providing TA to member countries. A first workshop was conducted in February. CARTAC's involvement is related to the synergies between the national accounts, balance of payments and TSA's.
Regional/ECCU member countries	National Accounts Statistics: GDP by expenditure Provide assistance to OECS countries in revising the compilation of GDP by expenditure	3 missions; GDP by expenditure compiled and disseminated by the end of 2011	April-September 2011	Proposed; detailed strategy to be decided with ECCB and WHD and after diagnostic mission
Regional/Barbados	Price Statistics: Price Index Processor System (PIPS)– Training/workshop Provide hands-on experience with using the PIPS software and give participants a head start on setting up the system using data from their individual countries. The implementation of PIPS enables countries to introduce many of the new methods and best practices in the <i>CPI Manual</i> and to have their CPIs meet international standards.	Number of participants trained in the use of PIPS in 2011	April 18-20 2011	Confirmed

CARTAC WORK PLAN: APRIL – SEPTEMBER 2011
STATISTICS (STA)

Country/Region	Description of TA Activity (Output)	Indicator		
			Date	Status
Barbados	Balance of Payments: BPM6 Mission to assist in the development of source data for compiling balance of payments statistics according to <i>BPM6</i> .	1 mission; Balance of payments statistics compiled and disseminated by the end of 2012	May-July 2011	Conditional on receipt of request from the authorities
Belize	Price statistics: Improving CPI compilation Follow-up mission to assist the statistics office to complete the revision of the Belize CPI.	1 mission (5 days) mission by STX; CPI revision finalized and disseminated by the end of 2011	April-July 2011	Ongoing/Planned The project started in 2009 following the completion of the HES. It should be completed in the first quarter of 2011
Bermuda	National Accounts: GDP rebasing Follow-up missions to assist the authorities to rebase the GDP in constant prices	2 missions; GDP in constant prices compiled and disseminated by the end of 2011	April 11-14 2011, August 2011	Confirmed; base year updated from 1990 to 2006; preliminary series are available for 2000-2009; follow-up missions will be required to finalize the project
Cayman Islands	Balance of Payments: BPM6 implementation Follow-up mission to assist in the development of source data for compiling balance of payments statistics according to <i>BPM6</i> .	1 mission; Balance of payments statistics compiled and disseminated by the end of 2012	September 2011	Ongoing/Planned

CARTAC WORK PLAN: APRIL – SEPTEMBER 2011
STATISTICS (STA)

Country/Region	Description of TA Activity (Output)	Indicator		
			Date	Status
St. Lucia	Quarterly GDP Missions to start the QGDP compilation	2 missions; QGDP compiled and disseminated by the end of 2012	May-September 2011	Planned
Suriname	National Accounts: Rebasing Missions to update the national accounts to a more current base year (2006) using recent household and establishment survey data. At the end of the project revised GDP estimates (in current and constant prices) should be completed for all industries for the period 2000-2008.	2 missions; Rebased national accounts compiled and disseminated by the end of 2011	May-September 2011	Ongoing; preliminary estimates are in place; the office is faced with resource challenges
Trinidad and Tobago	National Accounts: Quarterly GDP Follow-up missions to improve the production and dissemination of quarterly GDP by the Central Statistical Office.	1 mission; QGDP compiled and disseminated by the end of 2013	August-September 2011	Ongoing; a diagnostic mission was conducted in November 2010; a follow-up mission planned for January 2011 was postponed due to resource constraints
Trinidad and Tobago	Consumer Price Index Missions to assist the authorities in improving the food price index	1 mission; Revised food price index by the end of 2011	May-July 2011	Ongoing
Trinidad and Tobago	Producers' Price Index Missions to assist the authorities in revising the producers' price index to a more current period	1 mission; Revised PPI by the end of 2011	May-July 2011	Planned

CARTAC WORK PLAN: APRIL – SEPTEMBER 2011
STATISTICS (STA)

Country/Region	Description of TA Activity (Output)	Indicator		
			Date	Status
Turks & Caicos Islands	<p>Price statistics: finalize CPI implementation</p> <p>Complete the development of a CPI for the Turks and Caicos Islands. The project started in 2010 with the conduct of Household Expenditure Survey (HES) and should be completed in early 2011</p>	1 mission; Revised CPI compiled and disseminated by the end of 2011	April 4-8, 2011	Confirmed; project has been delayed due to budgetary issues

Revenue Administration

April – September 2011

CARTAC WORK PLAN: APRIL – SEPTEMBER 2011 REVENUE ADMINISTRATION (TAX & CUSTOMS)

Expected Result: Increased use of internationally accepted domestic tax regimes and tax and customs administrative procedures

Summary Report:

The main effort in the next six months will be in:

- Providing assistance in the pre-implementation phase to St Lucia, Suriname and the Turks & Caicos Islands who are all committed to introducing VAT by early 2013
- Continuing assistance to Grenada and St Kitts who introduced VAT in 2010
- Continuing the reform process in Customs with the introduction or strengthening of risk management and post clearance audit capacity in six countries

Country/ Region	Description of TA Activity (Output)	Indicator		
			Date	Status
Belize	Customs – mentoring risk management techniques	1 STX mission	May/June	Ongoing
	Customs – developing post-clearance audit capacity	2 STX missions 1 LTX mission	May and September	confirmed
Dominica	IRD – building and strengthening all taxes audit capacity	1 STX mission 1 LTX mission	June April	Ongoing
	IRD - setting up revised regime for dealing with large taxpayers on an integrated basis	1 STX mission 1 LTX mission	September	confirmed
	Customs – developing post clearance audit capacity	1 STX mission 1 LTX mission	April 12 - 21	Ongoing

**CARTAC WORK PLAN: APRIL – SEPTEMBER 2011
REVENUE ADMINISTRATION (TAX & CUSTOMS)**

Country/ Region	Description of TA Activity (Output)	Indicator		
			Date	Status
	Customs – mentoring in risk management techniques	1 STX mission	May 3 - 13	Ongoing
Grenada	IRD - building and strengthening VAT audit capacity	2 STX missions 2 LTX missions	June and September	Ongoing
	IRD –computerised accounting training course	1 STX mission	July	Planned
	Customs –classroom training and mentoring in risk management techniques	2 STX missions 1 LTX mission	June and September	confirmed
St Kitts & Nevis	Post VAT implementation – VAT Revenue review	1 STX mission	May 23 – June 8	confirmed
	IRD - Basic VAT Assurance Training Course	1 STX mission 1 LTX mission	May 9 - 13	Confirmed
	IRD - VAT Audit classroom and practical training and mentoring	2 STX missions 2 LTX missions	July and September	Confirmed
	IRD - Development of national audit program	1 STX mission	July	Confirmed
	IRD - IT System support for VAT	1 STX mission	August	Planned
	Customs – modernization and capacity building in risk assessment process	1 STX mission	June	Ongoing
	Customs – strengthening post clearance audit capacity	1 STX mission 1 LTX mission	June	Planned

**CARTAC WORK PLAN: APRIL – SEPTEMBER 2011
REVENUE ADMINISTRATION (TAX & CUSTOMS)**

Country/ Region	Description of TA Activity (Output)	Indicator		
			Date	Status
	Customs – post clearance training attachment	3 staff to participate in post clearance classroom training in Belize	May/June	Confirmed
St Lucia	VAT Implementation project support	1 STX mission 3 LTX missions	May, July and September	Planned
	IRD – development of Code of conduct policy and training	1 STX mission	May	Ongoing
	Customs – post clearance audit training and support	1 STX mission	July	Ongoing
Suriname	VAT Implementation project – Draft VAT law and regulations	1 STX mission 2 LTX missions; work at Home	May	confirmed
	VAT Implementation project – draft excise law and regulations	1 STX mission	August	Planned
	VAT Implementation project – basic VAT training courses	1 STX mission 1 LTX mission	May	confirmed
	VAT Implementation Project – develop detail VAT implementation Plan	1 LTX mission	April	confirmed
	VAT Implementation Project – project management support	2 LTX missions	June and September	Planned

**CARTAC WORK PLAN: APRIL – SEPTEMBER 2011
REVENUE ADMINISTRATION (TAX & CUSTOMS)**

Country/ Region	Description of TA Activity (Output)	Indicator		
			Date	Status
	VAT Implementation project – train the trainers workshop	1 STX mission 1 LTX mission	July	Planned
	VAT Implementation project – Establish VAT registration database	1 STX mission	July	Planned
Trinidad & Tobago	Reform of VAT administration	2 STX missions 2 LTX missions	June and September April and June	Planned
Turks & Caicos	VAT Implementation project - Advice on VAT implementation	2 LTX missions	May	Planned
	VAT Implementation project - Complete VAT law Questionnaire	1 LTX mission	July	Planned
	VAT Implementation project - VAT and Excise Rate Studies	1 STX mission	July	Planned
	VAT Implementation project - develop detail VAT implementation Plan	1 LTX mission	July	Planned
	VAT Implementation project – draft VAT law	1 STX mission; work at home 1 LTX mission	August	Planned
	IT system support	1 STX mission	June	Planned

Capital Markets Development

April – September 2011

CARTAC WORK PLAN: APRIL – SEPTEMBER 2011 CAPITAL MARKETS DEVELOPMENT (CMD)

Expected Result: Increased regulation and supervision of capital markets using internationally accepted best practices

Summary Report:

The main effort over the next six months will be in:

- Continuing assistance to the region in implementing a protocol on cross-border takeovers
- Providing assistance to the launch of the Caribbean Exchange network (CXN)
- Providing assistance to The Bahamas in implementing its new legislation
- Providing assistance to The Bahamas in drafting takeover code rules
- Providing assistance to Barbados in reviewing its mutual funds legislation
- Providing assistance to Jamaica in developing prudential reform for securities dealers
- Continuing assistance to Haiti in developing government securities market

Country/ Region	Description of TA Activity (Output)	Indicator		
			Date	Status
Regional	Arrange meetings with CARTAC Securities Regulatory Advisory Group to review progress on regional takeover protocol and CXN and to identify new items requiring TA.	2 LTX missions	May/August	Planned
Regional	Arrange meeting with CARTAC Stock Exchange Advisory Group to facilitate identification of projects and provision of TA for regional capital market.	1 LTX mission	May	Under discussion
Bahamas	Provide TA to advise on implementation of new securities legislation.	2 LTX missions	June - August	Under discussion
Bahamas	Provide TA to assist in drafting takeover code rules	1 STX mission	May	Under discussion

**CARTAC WORK PLAN: APRIL – SEPTEMBER 2011
CAPITAL MARKETS DEVELOPMENT (CMD)**

Country/ Region	Description of TA Activity (Output)	Indicator		
			Date	Status
Barbados	Provide TA to review and advise on detailed provisions for mutual fund legislation.	2 LTX missions	June - September	Under discussion
Haiti	Provide TA to advise on development of government securities (T-Bill) program.	2 LTX missions	April/June	Ongoing
Jamaica	Provide TA to advise on prudential standards for securities dealers.	2 LTX missions	May - September	Under discussion