

2014–2015 Annual Report

November 2015



REGIONAL TECHNICAL ASSISTANCE CENTER FOR CENTRAL AFRICA (AFRITAC Central)



2014–2015 Annual Report

November 2015

Regional Technical Assistance Center
for Central Africa
(AFRITAC Central)

A Message from the AFRITAC Central Steering Committee Chairman



During the 2014–2015 financial year, AFRITAC Central furthered its efforts to promote regional expertise by recruiting over one half, or 53% of its short term experts from the continent.

We salute AFRITAC Central's efforts to deliver technical assistance to officials from the Central African Republic despite a difficult political and security context that has led to a suspension of activities on the ground. This support was delivered in the form of three workshops held out of the country, organized respectively in the fields of public financial management, revenue administration, and national accounting.

In the field of public financial management, AFRITAC Central's activities supported crucial reforms in the region, with particular focus on strengthening revenue mobilization capacities and expenditure management.

Furthermore, to encourage a stronger response to the public financial management challenges faced by member states, the Centre organized a multisectoral and multidisciplinary regional seminar on preparing and implementing the government cash plan.

The period of 2014–2015 was also marked by the launch of multiyear technical assistance projects in all areas of operation, with the exception of public debt management. These projects, which cover a period of 24–36 months, identify the objectives for the end of the project, performance and risk indicators, and the resources allocated for the period. With this new approach, the objectives, expected results, and resources will be more visible, for both the authorities and for AFRITAC Central.

With the objective of enhancing collaboration between member countries and certain sub-regional institutions, the Centre contributed to the success of the 5th edition of the Forum of Senior Budget Officials of AFRITAC Central Member States (FOHBAC) in Libreville in May 2015, although the forum's technical secretariat is currently in Chad.

In the same vein, collaboration with the Bank of Central African States (BEAC) led to the launch of a project supporting the implementation of a regional financial stability monitoring mechanism and training for the recently recruited cohort of Central African Banking Commission (COBAC) supervisors. Despite the absence of a stable CEMAC Commission headquarters, the Centre has continued to support the implementation of regional directives related to public financial management.

In addition the technical assistance activities carried out for the benefit of member countries in the fields of public financial management, public debt management, macroeconomic statistics and banking supervision, other activities carried out at the regional level include the following: (1) developing the medium-term debt strategy framework; (2) the new role of parliament and parliamentary oversight in the area of fiscal affairs; (3) the framework for preparing and implementing the government cash plan; (iv) financial stability; (v) transitioning to the 2008 System of National Accounts; (vi) preparing quarterly national accounts; (vii) the modernization of Customs administrations; (viii) macroeconomic management in resource-rich countries; (ix) government accounting on an accrual basis; (x) tax audits of extractive sector enterprises;

I would like to take advantage of this opportunity to thank all those who contributed to the success of the activities carried out during the 2014–2015 financial year: The technical and financial partners, Member States' working groups, and AFRITAC Central's personnel.

The availability and expertise of the Centre’s resident advisors and short term experts continue to allow the Centre to respond its member countries’ needs in a timely manner and maintain continuity of its activities.

The 2015–2016 year will be marked by the following activities: (1) expanding the scope of technical assistance domains covered by the Centre to include government finance statistics; (2) an increase in activities benefiting authorities from Central African Republic and Equatorial Guinea; and (3) Several other operational innovations presented in detail in the report.

The preparation of this report coincides with the end of the Republic of Chad’s mandate. I’d like to take advantage of this opportunity to congratulate Minister Kordje Bedrouma of the Republic of Chad, whose involvement has allowed the Center to expand its objectives and achieve significant results in a variety of fields.

As of May 1st, 2015, the Democratic Republic of Congo has assumed the role of President of the AFRITAC Central Steering Committee and the honor has been bestowed upon me to present this annual report.

To enable the Centre to fulfill its mission, I urge Member States and partner institutions to meet their financial commitments to ensure continuity of AFRITAC Central’s activities in its various domains.

His Excellency, Mr. Henri Yav Mulang
Minister of Finance of the Democratic Republic of Congo
AFRITAC Central Steering Committee President

Foreword from the AFRITAC Central Coordinator



During 2014–2015, AFRITAC Central has further consolidated its approach to implementing reforms requested by its member countries and strengthened its contributions to the capacity building efforts of the region's public administrations and institutions in the fields of public financial management, macroeconomic statistics, public debt management, banking supervision and financial stability.

As in previous years, the support provided by AFRITAC Central to its member countries is delivered in the form of (1) technical assistance missions carried out in the field

and (2) workshops that encourage regional peers to exchange country experiences and best practices of reforms from methodological, conceptual, and practical perspectives. We welcome the positive feedback expressed by beneficiary countries, as articulated His Excellency Mr. Henri YAV MULANG, Minister of Finance of the Democratic Republic of Congo, and President of AFRITAC Central's Steering Committee in his opening statement.

In addition to consolidated achievements, 2014–2015 was characterized by an increase in the Centre's activities, as a result of the additional resources made available by an expansion of partnerships. The dynamism and interest expressed by technical partners reaffirms the importance of member countries—whose contributions constitute a majority of the Centre's resources—respecting their financial engagements.

This year was also marked the launch of multi-year technical assistance projects, in addition to the ad hoc missions carried out until now. This approach streamlines the management, monitoring, and evaluation of the Centre's activities in the region.

In addition to the various innovations highlighted throughout the report, the following initiatives were introduced during this period: (1) New capacity building delivery modalities that combine technical assistance with country specific workshops and leverage material from regional seminars were successfully tested; (2) Several multidisciplinary seminars catering to a variety of relevant administrations were organized; and (3) Parliamentarians were briefed on the trends and issues faced by the region's public administrations. Furthermore, collaboration with regional institutions and development partners was strengthened.

To all those who have contributed to the results achieved in 2014–2015 (Member States, technical/financial partners, and AFRITAC Central’s team of resident advisors, regional and international short term experts, and administrative staff), I extend a warm thank you, in particular to the authorities of Gabon, AFRITAC Central’s host country, for their hospitality and operational support.

At the 17th Meeting of the AFRITAC Central Steering Committee, held on March 26, 2015 in N’Djamena, Chad, it was decided that the Centre’s second funding cycle would be extended until October 30, 2017 and to expand the scope of technical assistance domains covered by the Centre to include government finance statistics.

In this context, the period of 2015–2016 will also see a significant increase in activities, particularly those related to workshops and the launch of multiyear projects in all technical assistance domains covered by the Centre. A few noteworthy initiatives include the organization of joint seminars with other IMF Regional Technical Assistance Centres, development of new partnerships (Africa Training Institute, Bank of France Training Center) and secondment opportunities between member state officials.

The period of 2015–2016 will also be marked by the completion of the midterm independent evaluation of AFRITAC Central’s activities during the second funding cycle, and the launch of AFRITAC Central’s secure access point for consultation of technical assistance reports by Steering Committee members.

As in the past, AFRITAC Central’s team remains devoted to achieving its objective and reaffirms its commitment to supporting capacity building in Central Africa.

Olivier Benon
AFRITAC Central Coordinator

List of Acronyms

| | |
|-----------------|---|
| AFRISTAT | Economic and Statistical Observatory for Sub-Saharan Africa |
| AFRITAC | African Regional Technical Assistance Center |
| AFRITAC Central | Regional Technical Assistance Center for Central Africa |
| ADB | African Development Bank |
| BOP | Operational program budgets |
| BCC | Central Bank of the Congo |
| BDEAC | Central African States Development Bank |
| BEAC | Bank of Central African States |
| CAA | Caisse Autonome d'Amortissement |
| ECCAS | Economic Community of Central African States |
| CEMAC | Central African Economic and Monetary Community |
| COBAC | Central African Banking Commission |
| DGIC | Directorate General for Industry and Competitiveness |
| DSIF | Financial Intermediaries Supervision Directorate |
| EAC | East African Community |
| ERETES | Computer-aided tool for compiling National Accounts |
| EUROSTAT | European Commission Directorate General with EU-wide responsibility for statistical information |
| IMF | International Monetary Fund |
| FoHBAC | Forum of Senior Central African Budget Officials |
| FSAP | Financial Sector Assessment Program |
| FY | Fiscal Year |
| GIZ | German Agency for International Cooperation/Deutsche Gesellschaft für Internationale Zusammenarbeit |
| IFRS | International Financial Reporting Standards |
| IPI | Industrial Production Indices |
| IPPI | Industrial Production Price Index |
| LOFIP | Organic Law on Public Finance |
| NBE | National budget nomenclature |
| GDP | Gross Domestic Product |
| UNDP | United Nations Development Programme |
| CAR | Central African Republic |
| DRC | Democratic Republic of the Congo |
| SADC | Southern African Development Community |
| SNA | System of National Accounts |
| VAT | Value Added Tax |
| WAEMU | West African Economic and Monetary Union |

Table of contents

| | |
|--|-----------|
| A Message from the AFRITAC Central Steering Committee Chairman..... | 2 |
| Foreword from the AFRITAC Central Coordinator..... | 4 |
| List of Acronyms..... | 6 |
| I. IMF Regional Technical Assistance Centers..... | 8 |
| A. General Presentation of the AFRITAC and AFRITAC Central Initiative..... | 8 |
| B. AFRITAC Central Areas of Activity..... | 10 |
| C. AFRITAC Central member states and contributing partners..... | 11 |
| D. Main results of the technical assistance activities (May 2014–April 2015)..... | 12 |
| II. AFRITAC Central Activities (May 2014–April 2015)..... | 14 |
| A. Summary and Overview..... | 14 |
| B. Tax and customs administration..... | 21 |
| C. Public financial management..... | 25 |
| D. Macroeconomic statistics..... | 27 |
| E. Public debt management..... | 29 |
| F. Banking supervision and financial stability..... | 30 |
| III. Summary of the Work Program (May 2015–2016)..... | 32 |
| A. Summary and Overview..... | 32 |
| B. Tax and customs administration..... | 34 |
| C. Public financial management..... | 36 |
| D. Macroeconomic statistics..... | 38 |
| E. Public debt management..... | 39 |
| F. Banking supervision and financial stability..... | 40 |
| G. Government finance statistics..... | 41 |
| IV. AFRITAC Central Personnel..... | 42 |
| Boxes | |
| 1. Macroeconomic context..... | 16 |
| 2. Promoting regional expertise..... | 19 |
| 3. Mobilizing and securing revenues. Cooperation between tax and customs administrations in the Central African Republic..... | 23 |
| 4. Regional multidisciplinary workshop on the framework for preparing and implementing the government cash plan..... | 27 |
| Figures | |
| 1. Resource allocation/execution in 2014–2015 by country | 15 |
| 2. Activities by country/region May 2014–April 2015 (percent of activities)..... | 19 |
| 3. Activities by domain, May 2014–April 2015 (percent of activities)..... | 19 |
| 4. Implementation of AFRITAC Central strategic log frame..... | 20 |
| 5. Key performance indicators on tax and custom administration..... | 24 |
| 6. Activities by country/region, Resource allocation 2015–2016/Resource execution 2014–2015..... | 33 |
| 7. Activities by country/region May 2015–April 2016 (percent of activities)..... | 33 |
| 8. Activities by domain, May 2015–April 2016 (percent of activities)..... | 33 |
| Tables | |
| 1. Execution of the 2014–2015 Work Program as of April 30, 2015..... | 15 |
| 2. Summary of the 2015–2016 Work Program: Tax and customs administration..... | 34 |
| 3. Summary of the 2015–2016 Work Program: Public financial management | 36 |
| 4. Summary of the 2015–2016 Work Program: Macroeconomic statistics..... | 38 |
| 5. Summary of the 2015–2016 Work Program: Public debt management..... | 39 |
| 6. Summary of the 2015–2016 Work Program: Banking supervision and financial stability..... | 40 |
| 7. Summary of the 2015–2016 Work Program: Government finance statistics..... | 41 |
| Annexes | |
| 1. The IMF Regional Technical Assistance Centers (RTACs)..... | 45 |
| 2. Status of financial contributions as of April 30, 2015..... | 47 |
| 3. Expenses from May 1, 2009 to April 30, 2015..... | 48 |

IMF Regional Technical Assistance Centers

A. General Presentation of the AFRITAC and AFRITAC Central Initiative



AFRITAC Central Steering Committee Members at 17th meeting in N'Djamena, Chad, March 2015

The International Monetary Fund's five Regional Technical Assistance Centers currently operating in Africa (AFRITACs) are the product of joint efforts by member countries, partners, and the IMF (see Annex 1). The AFRITACs constitute the main component of the Fund's response to a request made by African Heads of State for more economic and financial technical assistance, particularly for institution building. These Centers now cover sub-Saharan Africa in its entirety.

AFRITAC Central covers all of the countries in the Central African Economic and Monetary Community (CEMAC), including Cameroon, Gabon, which hosts AFRITAC Central, Equatorial Guinea, the Central African Republic, the Republic of Congo and Chad; along with the Republic of Burundi and the Democratic Republic of the Congo. The prevailing financial arrangement at AFRITAC Central is a strong illustration of the member countries' interest in the services provided by the Center, since the member countries' contributions account for the greater part (around two-thirds) of the available financial resources, with the donors and the IMF providing one-third. This financial arrangement has been maintained for the second cycle; which attests to the member countries' lasting interest in AFRITAC Central's

activities and appropriate approach towards meeting their needs. This was the conclusion of the external assessment of the AFRITACs carried out in 2008–2009, when AFRITAC Central had just started operating.

As is the case for all Regional Technical Assistance Centers (RTACs), the technical assistance provided combines strategic advice delivered during missions organized by the technical departments at IMF headquarters with on-the-ground implementation. AFRITAC Resident Advisors support the implementation of reforms during their site visits or during missions carried out by consultants under their direct supervision. Naturally, all of these missions are an integral part of the IMF's overall technical assistance work. This ensures the coherence and coordination of the assistance, which is systematically reviewed by the Fund's headquarters staff in Washington.

The strategic guidelines for the Center's activities are discussed by the Steering Committee, which comprises member country and donor representatives, along with observers from various partner organizations. The Steering Committee meets regularly to validate the work program and monitor its implementation.



Ministry of Mines, Petroleum and Hydrocarbons of Gabon

Since it was founded in 2007, AFRITAC Central has been based in Libreville, the capital of the host country. The Steering Committee was first chaired by Gabon and then by Cameroon. The Center's second funding cycle covering the period running from May 1, 2011 to October 31, 2017 started under the Chairmanship of the Republic of Congo. From May 1, 2013 to April 30, 2015, the

Committee was chaired by Chad. The AFRITAC Central Steering Committee is currently chaired by the Democratic Republic of the Congo.

AFRITAC Central's day-to-day operations are managed by the Coordinator. Capacity building activities are conducted by the Resident Advisors in the areas of tax and customs administration (one advisor); public financial management (two advisors); banking supervision and financial stability (one advisor); macroeconomic statistics (one advisor); and public debt management (one advisor). Further to the Steering Committee decision of March 26, 2015, the Center's activities will also cover government finance statistics (one advisor, recruitment process underway).

In addition to the tasks mentioned above, AFRITAC Central also contributes to enhancing institutional capacities of the member countries through regional seminars and national workshops, and by arranging secondment opportunities for staff to other member countries of the region. The seminars are supervised by international consultants and advisors and assemble senior officials from the eight member countries in order to advance a common vision, share experiences and promote best practices.



Mr. Ngarlenan Docjengar, Representative of Chad (right) and Mr. Godfrey Misenga (left), Representative of the Democratic Republic of Congo, celebrating the start of the DRC's Chairmanship of the AFRITAC Central Steering Committee, as of May 1st 2015



Mr. Djekonde Naimbayel, Director General of Budget of Chad (left), following his speech on budgetary reforms in AFRITAC Central Member States, prior to the launch of the 17th AFRITAC Central Steering Committee Meeting deliberations, in discussion with Mr. Jean Bosco Nzembi, Advisor to the Minister of Budget and Public Accounts of Gabon(right)

B. AFRITAC Central Areas of Activity

Tax and customs administration

Establishing a modern administration that maximizes tax and customs revenues by minimizing management-related administrative costs allows countries to improve the financing of government spending and promote sustainable and autonomous development. Technical assistance in this area focuses on revenue collection from the Value Added Tax (VAT), managing the taxation of enterprises operating in the natural resources sector and implementation of the CEMAC directives on the harmonization of tax and customs policies. Four intervention pillars have been identified: (1) strengthen the regional vision and support the implementation of the common market, (2) strengthen the capacity of customs administrations in CEMAC, (3) enhance VAT revenues, and (4) build the tax management and control capacity of extractive and forestry enterprises.

Public financial management

Public financial management systems that focus on transparency, accounting, and harmonization with the regional directives, are essential for the efficient programming and execution of the government budget as well as for economic development. The areas of activity are as follows: (1) adoption and implementation of the CEMAC directives; (2) adoption and testing of the implementing legislation for the Organic Law on Public Finance (LOFIP) in the Democratic Republic of the Congo and the organic law in Burundi; (3) transitioning to second-generation fiscal reforms; (4) presentation and execution of program budgets for pilot ministries; (5) aligning government accounting procedures with international standards and good practices; and (6) capacity building.

Macroeconomic statistics

A key governance tool, reliable and accurate macroeconomic statistics are a necessary prerequisite for putting effective economic management tools in place. To continue supporting its members in the production of reliable national accounts, consistent with international standards, the intervention pillars for technical assistance provided by AFRITAC Central include the compilation of: (1) annual and (2) quarterly national accounts; (3) statistics supporting the national accounting activities, such as the consumer price index (CPI); industrial production index (IPI), and industrial production price index (IPPI); and (4) platforms for sharing experiences and good regional/international practices.

Following the decision taken by the Steering Committee at its meeting of March 26, 2015, AFRITAC Central is extending its capacity building activities to the area of government finance statistics by providing assistance for the implementation of the CEMAC directive related to the Government Financial Operations Table (TOFE/GFOI) and put in place a system for regular reporting of the government finance statistics of all member States of the center to the IMF Statistics Department based on the Government Finance Statistics Manual 2001 (GFSM 2001) and its guidelines.

Public debt management

Effective public debt management reduces vulnerability to domestic and external shocks, supports economic growth and improves the investment climate. The Center's activities in this area focus on three themes: (1) modernizing the institutional and organizational framework; (2) analytical and operational capacity-building; and (3) advising the countries on how to use market-based mechanisms to meet their financing needs.

Banking supervision and financial stability

A sound banking system, capable of sustaining the economy while remaining vigilant with regard to the level of risk taking, and a stable financial environment that enables economic agents to make informed medium and long-term decisions, are two key parameters for the harmonious economic development of member countries.

The main guidelines include promoting the Basel Committee's Core Principles, risk-based supervision, and the convergence of the institutional framework with international standards carried out through the *Financial Sector Assessment Program* (FSAP). However, the sub regional dimension, in the case of the CEMAC zone, and the specific issues regarding Burundi, for instance, in the context of its integration in the East African Community (EAC), are also parameters that have been duly taken into account in the guidelines adopted.

The medium-term strategy for the member countries of AFRITAC Central is organized around the following four pillars: (1) alignment of legal and regulatory framework with international standards; (2) transition to the risk-based supervision approach; (3) implement a system for financial stability, prevention, and management of crises in the banking system; and (iv) implementation of the *International Financial Reporting Standards* (IFRS) and promotion of financial transparency.

C. AFRITAC Central member states and contributing partners

AFRITAC Central Member States



Republic of Burundi



Republic of Cameroon



Central African Republic



Republic of Congo



Democratic Republic of Congo



Republic of Gabon



Republic of Equatorial Guinea



Republic of Chad

AFRITAC Central Donors

European Union



Foreign Affairs, Trade, and Development Canada

France



Liberté • Égalité • Fraternité
RÉPUBLIQUE FRANÇAISE



Foreign Affairs, Trade and Development Canada

Affaires étrangères, Commerce et Développement Canada

African Development Bank (ADB)



Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) / German cooperation



german cooperation

DEUTSCHE ZUSAMMENARBEIT

European Investment Bank (EIB)



Australian Cooperation



Australian Government

Department of Foreign Affairs and Trade

China



AFRITAC Central Observers

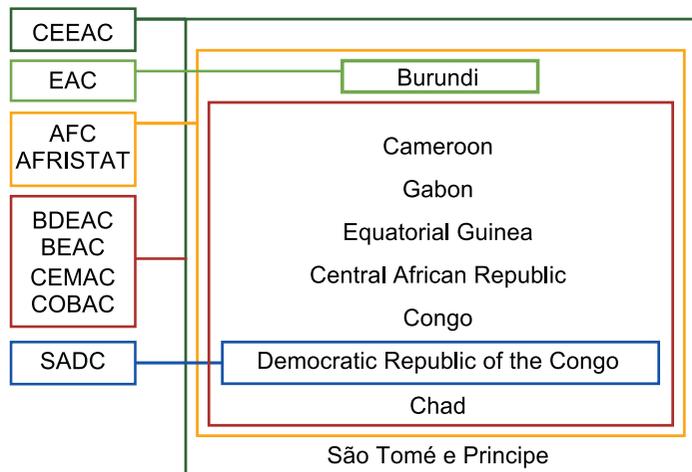
Economic and Statistical Observatory of Sub Saharan Africa (AFRISTAT)

Bank of Central African States (BEAC)

Central African Economic and Monetary Community (CEMAC)

Central African Banking Commission (COBAC)

Sub-regional organizations: Geographic coverage



AFRISTAT – Economic and Statistical Observatory of Sub-Saharan Africa

BDEAC – Central African Development Bank

BEAC – Bank of Central African States

CEEAC – Central African Economic Community

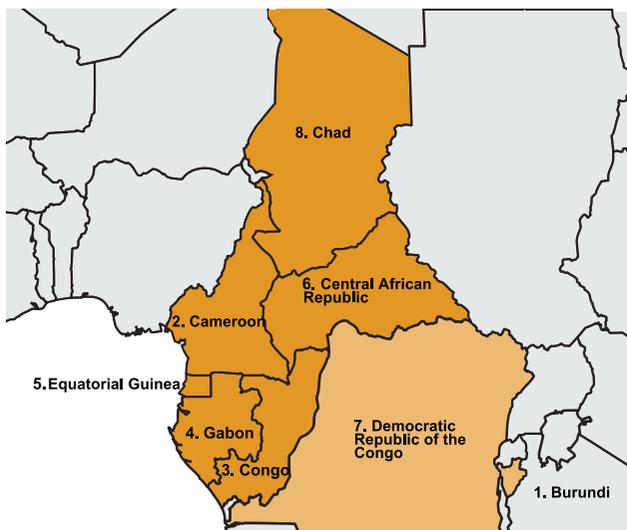
CEMAC – Central African Economic and Monetary Community

COBAC – Central African Banking Commission

EAC – East African Development Community

SADC – South African Development Community

D. Main results of the technical assistance activities (May 2014–April 2015)



1. Burundi

- Reduction of customs clearance times for imports
- Preparation of a management procedures manual for large enterprises
- Improvement of the performance of the VAT
- Reduction of customs clearance times for imports
- Preparation of a management procedures manual for large enterprises
- Improvement of the performance of the VAT
- Implementation of the strategy for preparation of final national accounts for recent years

- Assessment of the compilation of the quarterly national accounts and identification of the best working methods and tools
- Development of reference frameworks for financial stability surveillance

2. Cameroon

- Strengthening the reliability of the trial balance
- Implementation of the strategy for the preparation of final national accounts for recent past years
- Assessment of quarterly national account compilation methods and identification of the best practices and tools
- Reform of the debt management organizational framework and tools

3. Congo

- Preparation of annual performance plans for eight ministries
- Strengthening the reliability of the trial balance
- Implementation of the strategy for the preparation of final national accounts for recent past years
- Assessment of quarterly national account compilation methods
- Development of the government securities market in the CEMAC region
- Reform of the debt management organizational framework and tools

4. Gabon

- Preparation of a management procedures manual for large enterprises
- Improvement of the performance of the VAT
- Preparation of a public expenditure execution manual (accounting stage)
- Preparation of a management procedures manual for large enterprises
- Assessment of the quarterly national account compilation methods and identification of the best practices and tools
- Improvement of the formulation of debt policies and of the analysis of financing proposals

5. Equatorial Guinea

- Implementation of the strategy for the preparation of final national accounts for recent years.

6. Central African Republic

- Preparation of a short-term priority action plan for revenue mobilization and public financial management
- Implementation of the strategy for the preparation of final national accounts for recent past years

7. Democratic Republic of the Congo

- Reduction of Customs clearance times for imports
- Preparation of a management procedures manual for large enterprises
- Preparation of a management procedures manual for large enterprises
- Implementation of the strategy for the preparation of final national accounts for recent past years
- Development of reference frameworks for financial stability surveillance

8. Chad

- Reduction of Customs clearance times for imports
- Implementation of the strategy for the preparation of final national accounts for recent years
- Improvement of the formulation of debt policies and of the analysis of financing proposals

9. CEMAC

- Development of reference frameworks for financial stability surveillance
- Development of a tool for inventorying and tracking skill sets and training activities (COBAC)
- Development of the government securities market in the CEMAC region

AFRITAC Central Activities (May 2014–April 2015)

A. Summary and Overview



Mr. Olivier Benon, AFRITAC Central Coordinator, delivering opening remarks at a regional seminar on national account compilation methods in Bujumbura, November 2014

The activities of AFRITAC Central are carried out in line with the strategic objectives as defined in its logical framework through to the end of second funding cycle, which has now been extended to October 31, 2017. Over the course of 2014–2015, the activities covered the following priority intervention pillars:

- Strengthening of tax and customs administrations in the context of the development of regional common markets and the simplification and harmonization of customs procedures.
- Improving public financial management, in particular by providing support for the implementation of regional directives at the national level.
- Developing local and regional financial markets for public debt in a context of sound debt management and encourage investment in the region.
- Improving the supervision of financial institutions, including by strengthening the regulatory framework for regional financial markets.
- Strengthening national macroeconomic statistics and harmonize regional statistics.

- Holding regional seminars and capacity building activities in the areas of macroeconomic management, design, and analysis.

In this context, the activities undertaken in 2014–2015 were carried out in close cooperation with IMF staff and other partners based on the needs expressed by member countries and the priorities for IMF supported reforms. The activities are incorporated into the general capacity building framework provided to IMF member countries to support reform efforts. They are also coordinated and often jointly conducted with other technical partners involved in implementing the reforms.

The activities also covered support for implementation of regional reforms, in the form of work in collaboration with the regional institutions (CEMAC, BEAC, COBAC), activities in countries to strengthen ownership of reform efforts, and regional seminars.

The key performance indicators related to the execution of the 2014–2015 work program are the following:

398

person/weeks devoted to strengthening the administrations of member countries

147

Missions carried out by Advisors and experts from AFRITAC Central

329

Officials trained in twelve regional seminars

53%

Experts used by the Center are recruited from among African professionals (see box 2)

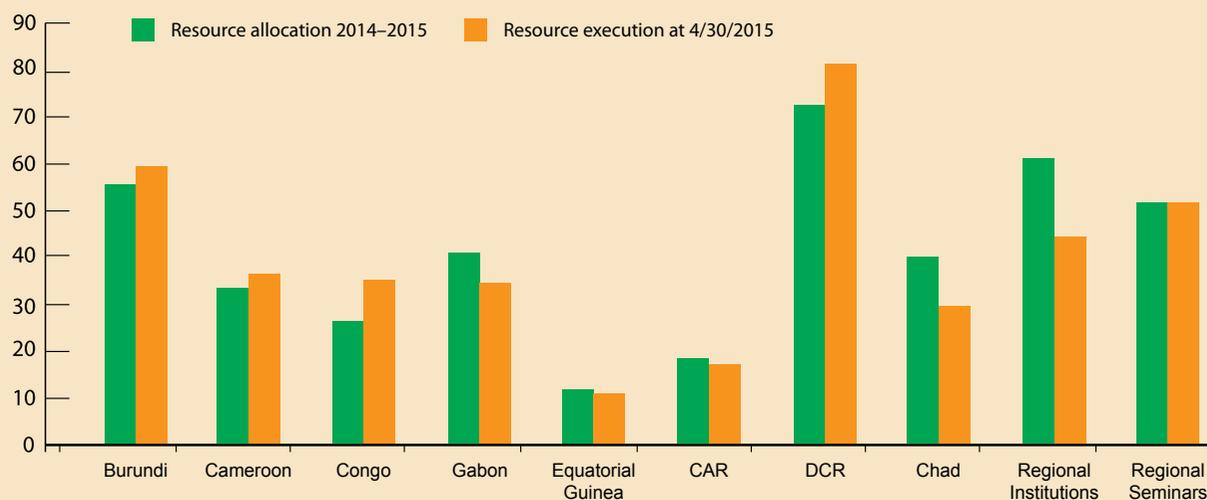
58%

Resources devoted to the five fragile States of AFRITAC Central

Table 1. Execution of the 2014–2015 work program at April 30, 2015 (in person/weeks)

| Country/Regional Seminar | Resources allocated (2014 – 2015) | | | Total | Implemented at April 30, 2015 | Execution rate (%) |
|--------------------------|-----------------------------------|------------|--------------------|--------------|-------------------------------|--------------------|
| | Resident Advisors | | Short-term experts | | | |
| | AFRITAC HQ | Site | | | | |
| Burundi | 14.5 | 16 | 25 | 55.5 | 59 | 106% |
| Cameroon | 8 | 14 | 11 | 33 | 36 | 109% |
| Congo | 7.5 | 10 | 8 | 25.5 | 34.5 | 135% |
| Gabon | 11 | 12 | 17 | 40 | 33.5 | 84% |
| Equatorial Guinea | 3.5 | 4 | 4 | 11.5 | 9.5 | 83% |
| CAR | 5 | 5 | 8 | 18 | 17 | 94% |
| DRC | 16 | 31 | 26 | 73 | 82 | 112% |
| Chad | 10 | 18 | 12.5 | 40.5 | 29.5 | 73% |
| Regional institutions | 14.5 | 19 | 28 | 61.5 | 45 | 73% |
| Regional seminars | 16 | 15 | 21 | 52 | 52 | 100% |
| Total | 106 | 144 | 160.5 | 410.5 | 398 | 97% |

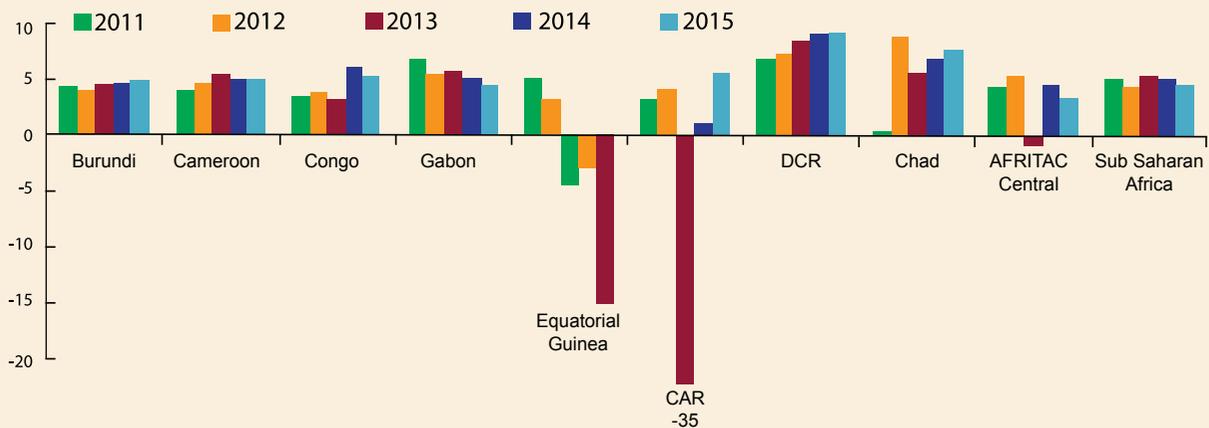
Figure 1. Resource allocation/execution in 2014–2015 by country (in person/weeks)



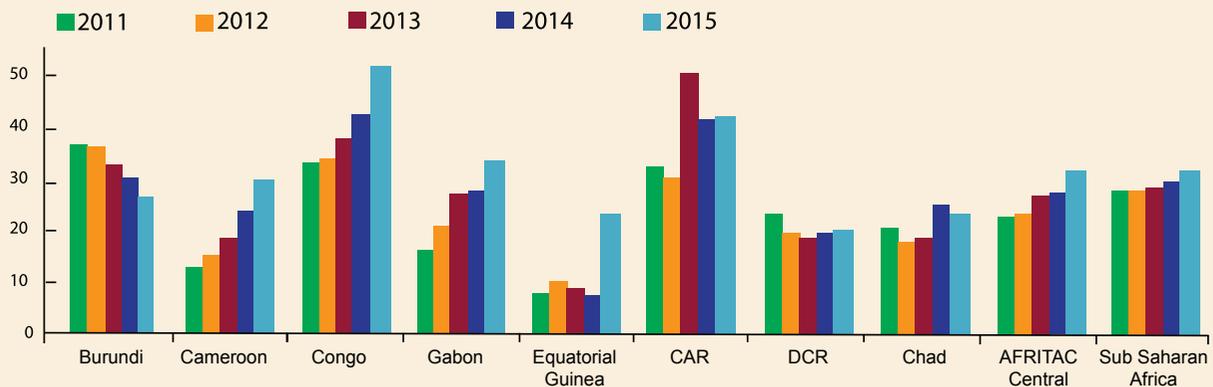
Box 1. Macroeconomic Context

In general terms, the economic growth of AFRITAC Central member countries is in line with sub-Saharan Africa, with the exception of the Central African Republic, whose GDP growth rate is gradually stabilizing. The growth rate of the Democratic Republic of the Congo is among the highest on the continent. The recent fall in oil prices has led to a significant deterioration in the fiscal balances in most of the member countries of AFRITAC Central, more than half of which derive 50 percent of their revenues from activities relating to oil production. Within the group, the negative impacts are more pronounced in Equatorial Guinea and in the Republic of Congo. During the period 2011–2015, the majority of AFRITAC Central member countries saw a constant decline in their external balances. Over the same period, there was also a steady increase in the debt ratios of most of the countries, with the exception of Burundi (steadily trending downwards since 2011), and the Democratic Republic of the Congo (relatively stable). Inflation is better managed in the member countries of AFRITAC Central than in Sub-Saharan Africa as a whole.

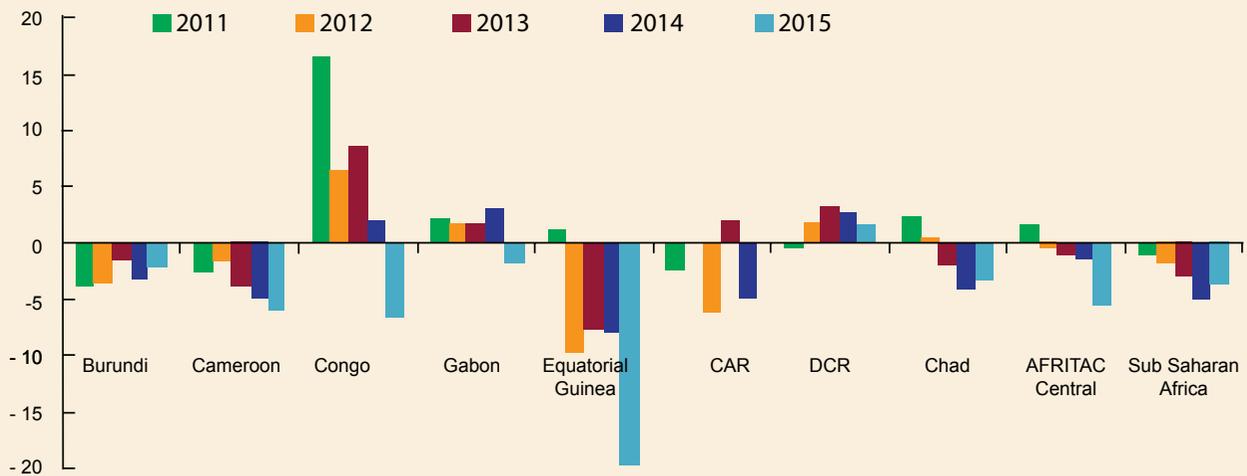
AFRITAC Central member countries. GDP Growth, 2011–2015 (in percent)



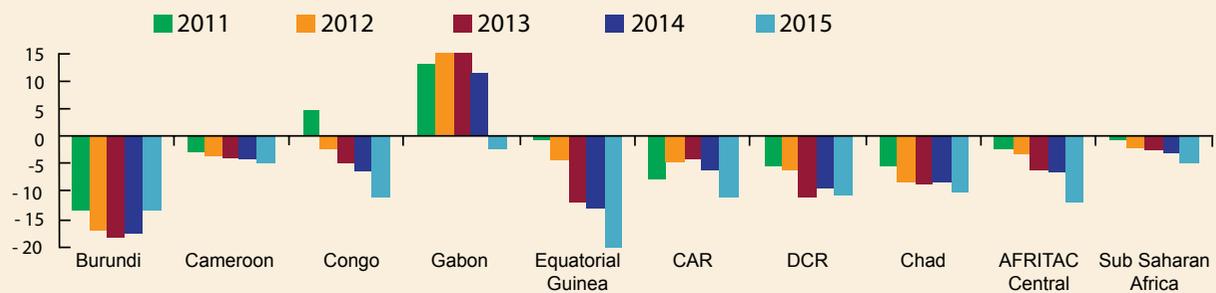
AFRITAC Central member countries. Public Debt, 2011–2015 (in percent of GDP)



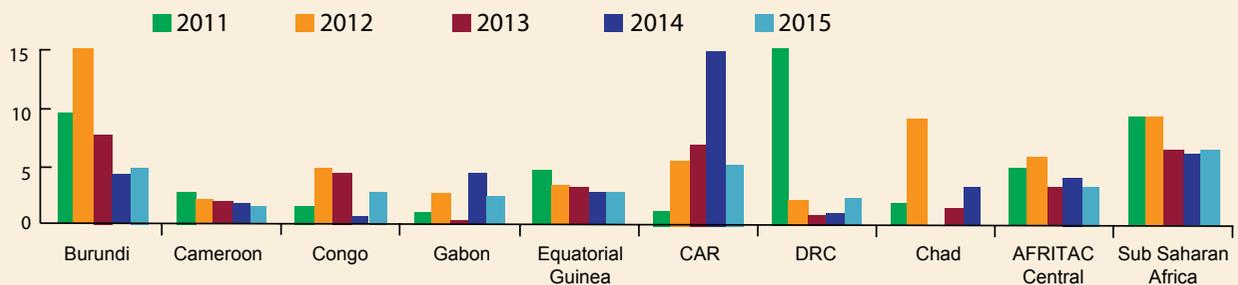
AFRITAC Central member countries. Overall Fiscal Balance, 2011–2015 (in percent of GDP)



AFRITAC Central member countries. External Current Account Balance, 2011–2015 (in percent of GDP)



AFRITAC Central member countries. Consumer Price Inflation, 2011–2015 (in percent)



Situation by country/TA recipient. In 2014–2015, activities were carried out in all the member countries, including the Central African Republic in which activities had been suspended since January 2013 as a result of the conditions in the country (see figures 1 and 2).

Situation by area of intervention. Almost half of the activities conducted by AFRITAC Central are related to support for fiscal reforms (public financial management and tax and custom administration), reflecting a need for reform in these areas significant in the region.

Regional activities. At the regional level, AFRITAC Central has continued to provide support to the CEMAC Commission's implementation of the directives pertaining to the harmonized fiscal framework. 2014–2015 also saw the launch of the project to support implementation of the mechanism provided by the BEAC to monitor financial stability and the start of training for recently recruited COBAC supervisors. Other activities dealt with harmonized approaches at the regional level, with regard to (1) tax audits of extractive enterprises; (2) monitoring of Customs fraud; and (3) use of IT tools to support activities related to the national accounts. These subjects were discussed during the numerous regional seminars conducted by the Center.

Regional seminars. Twelve regional seminars/regional meetings/workshops were held during the year on the themes, respectively, of (1) developing the medium-term debt strategy framework; (2) the new role of parliament and parliamentary oversight in the area of fiscal affairs; (3) the framework for preparing and implementing the government cash plan; (4) financial stability; (5) transitioning to the 2008 System of National Accounts; (6) preparing quarterly national accounts; (7) the modernization of Customs administrations; (8) macroeconomic management in resource-rich countries; (9) government accounting on an accrual basis; (10) tax audits of extractive sector enterprises; and (11) identification of measures with a view to strengthening of budget execution, and (12) revenue collection in the CAR.

The following innovations were introduced in 2014–2015:

(1) Launch of multiyear technical assistance projects in all areas of operation, with the exception of public debt management. These projects, which cover a period of 24–36 months, identify the objectives for the end of the project, performance and risk indicators, and the resources allocated for the period. With this new

approach, the objectives, expected results, and resources will be more visible, for both the authorities and for AFRITAC Central.

(2) At the regional level, launch of a project to support implementation of the BEAC's financial stability monitoring mechanism and the start-up of training for the recently recruited cohort of Central African Banking Commission (COBAC) supervisors. These new activities, along with regional seminars have contributed to an increased share of activities devoted to regional issues (25 percent at April 30, 2015 compared to 20 percent in 2013–2014).

(3) The first multidisciplinary seminar organized by AFRITAC Central on the topic of government cash management, bringing together national experts, AFRITAC Central Resident Advisors and IMF experts in public financial management, revenue forecasting, cash management, programming government securities issuances, and public debt management. This seminar helped deepen participants' understanding of the issues and challenges faced by financial administrations involved in cash management.

(4) An inter-regional seminar organized jointly with AFRITAC West, AFRISTAT, and INSEE (France) brought together the majority of Francophone African countries to identify good practices for compiling the quarterly national accounts and preparing roadmaps for alignment of compilation methods with international standards.

(5) In addition to the course on macroeconomic management offered by the IMF's Institute for Capacity Development (ICD), the year 2014–2015 also saw the launch of courses delivered by the Africa Training Institute (ATI) in which a number of officials from member countries participated. Further, at the request of AFRITAC Central, the ATI also organized a dedicated training course for staff of the Central African Banking Commission (COBAC).

(6) Despite the suspension of activities in the Central African Republic, AFRITAC Central was able to provide technical assistance to Central African authorities in the form of three workshops, held outside of the Central African Republic, on public financial management, tax administration, and national accounts.

Coordination/collaboration with other technical and financial partners. Coordination/collaboration with other partners continued in 2014–2015 in all the areas covered by the Center. Technical and financial partners are systematically invited at the end of

all in-country missions conducted by AFRITAC Central to a wrap up debriefing session for technical and financial partners. Activities were carried out either jointly, or in close association, with the following partners: AFRISTAT, World Bank, African Development Bank, German Agency for International Cooperation (GIZ), *Coopération française*, UNCTAD, the U.S. Department of the Treasury's Office of Technical Assistance (*OTA-US Treasury*), EUROSTAT, the UNDP Regional Service Center in Dakar, Trade Mark East Africa (TMEA), and the European Union. By way of example, activities supported the following reforms:

- ✓ Support for the implementation of e-filing tax procedures for the large mining enterprises, jointly with GIZ and the European Union's public finance reform program (PAMFIP) in the Democratic Republic of the Congo;
- ✓ Support for the elimination of the backlog in the production of the national accounts implemented jointly with AFRISTAT and the African Development Bank;
- ✓ Support for the CEMAC Commission implementation of the directives pertaining to the fiscal framework, in partnership with the World Bank, UNDP Regional Service Center, and the European Union
- ✓ Support for the implementation of budget operations in program based budgeting in the Republic of Congo implemented jointly with the UNDP-Dakar Service Center.
- ✓ At the regional level, AFRITAC Central regularly invites participation from other partners in the delivery of regional seminars (for example, UNCTAD – DeMPA on debt management, World Bank in public financial management, AFRISTAT and EUROSTAT on macroeconomic statistics; and GIZ on taxation of the natural resources sector).

The main achievements and the level of results obtained in implementing the logical framework are summarized in the Table below. The activities conducted are presented in detail in the following sections.

FIGURE 2. ACTIVITIES BY COUNTRY/REGION MAY 2014–APRIL 2015 (PERCENT OF ACTIVITIES)

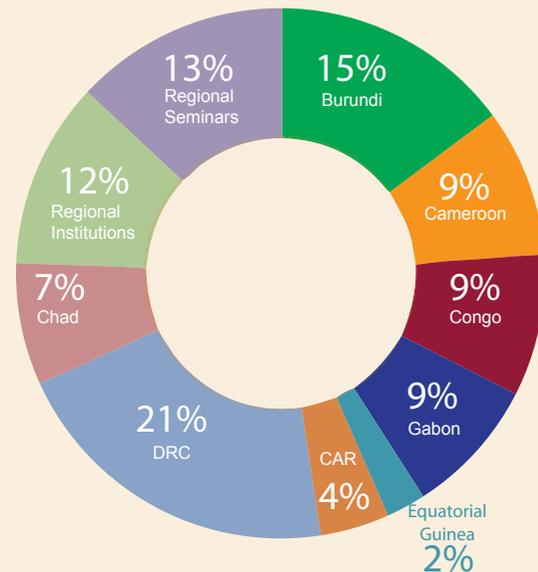
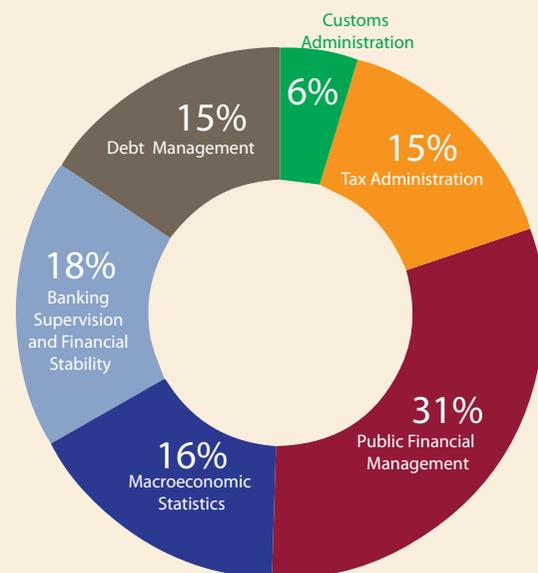


FIGURE 3. ACTIVITIES BY DOMAIN, MAY 2014–APRIL 2015 (PERCENT OF ACTIVITIES)



Box 2. Promoting regional expertise

In keeping with its strategic guidance, AFRITAC Central continued to implement its policy of promoting regional expertise by recruiting experts from the member countries' financial administrations. Under the supervision of the resident advisors, the individuals identified as potential candidates participate in missions and in regional seminars organized by AFRITAC Central, first in an observer capacity and subsequently as experts. Thus, in 2014–2015, around 53 percent of the experts used by AFRITAC Central were recruited on the African continent.

B. Tax and customs administration

Main Achievements

- Establishment of an interim targeting system for Customs inspections (**Democratic Republic of the Congo**);
- Reduction of Customs clearance times for imports (**Burundi, Democratic Republic of the Congo, and Chad**);
- Preparation of a procedures manual for the administration of large enterprises (**Burundi, Gabon, Democratic Republic of the Congo**);
- Improvement of VAT performance (**Burundi, Gabon, and Congo**);
- Finalization of the regional data matrix and the handbook on supervision of the natural resources sector.



General Directorate of Taxes (Large Taxpayer Office),
Libreville, Gabon

Work program execution

Regarding Customs administration, AFRITAC Central continued to support the implementation of the technical assistance program covering the CEMAC member countries, implemented by the IMF's Fiscal Affairs Department with funding from the Japanese government (IMF-JSA-CEMAC regional program), aimed at strengthening the region's Customs administrations. Three new multiyear projects were launched by the Center in the context of the installation of an automated Customs risk management system in **Burundi, Gabon, and the Democratic Republic of Congo**.

With respect to tax administration, several multiyear projects have also been launched to meet the objectives of improving the VAT yield as well as strengthening the administration, review and audit of large enterprises in



General Directorate of Customs and Excises,
Libreville, Gabon



Containers await customs clearance at the Port of Libreville

the natural resources sector. These projects involve the automation of performance measurement (**Burundi, Gabon**), strengthening administration of medium-size enterprises (**Democratic Republic of the Congo**) and the implementation of e-filing procedures for large mining enterprises (**Democratic Republic of the Congo**).

All of the programmed activities for 2014–2015 were completed, with the exception of one activity in **Burundi**. The activities covered all the member countries, including the **Central African Republic** whose tax and customs officers participated in a workshop combining training and technical assistance outside of the country. This year also witnessed the resumption of activities in **Equatorial Guinea**. Lastly, AFRITAC Central helped enrich the *Revenue Administration Fiscal information Tool (RA-FTI)* implemented by the IMF's Fiscal Affairs Department (FAD).



Mr. Anthony Ramarozatovo (right), AFRITAC Central Resident Advisor in tax and customs administration, hosting a working session of a national tax and customs administration capacity building seminar organized for the Central African Republic, in Douala, Cameroun, January 2015

Pillar 1. Promotion of the regional vision of customs reforms and strengthening the tax administration of the natural resources sector. At the regional level, activities were clustered around the following two intervention pillars:

In the context of the **strengthening of the regional vision of customs reforms**, along with FAD staff, the Center co-hosted the annual meeting of customs directors-general from AFRITAC Central member countries. The meeting provided an opportunity to validate the common list of exemptions and violations, drawn up for purposes of improving the assessment of public spending and facilitating risk analysis.

The fourth meeting of the experts group on the **management and supervision of enterprises in the natural resources sector**, with support from GIZ, made it possible to finalize a regional matrix of technical and tax data and the handbook on supervision of the natural resources sector. The meeting was held at the same time as the course on macroeconomic management of natural resources organized jointly by the IMF Institute for Capacity Development (ICD) and AFRITAC Central.

Pillar 2. Strengthen VAT administration and efforts to combat Customs fraud. Under this pillar, activities focused on the following objectives:

Strengthening VAT administration, which was carried out through the launch of three multiyear projects: (1) strengthening the management of

medium-sized enterprises (**Democratic Republic of the Congo**), (2) automation and management of performance measurements (**Burundi, Gabon**) and (3) introduction of electronic procedures for large mining enterprises entitled to VAT refunds (**Democratic Republic of the Congo**). Capacity building activities for managers of large enterprises were conducted in **Congo**, in the **Central African Republic**, and in **Chad**. Lastly, the Center worked with **Equatorial Guinea** to set up a Large Taxpayers Unit.

Efforts to strengthen the combating of Customs fraud were conducted in the context of multiyear projects designed to put in place automated risk management and targeting systems for Customs inspections (**Burundi, Gabon, Democratic Republic of the Congo**). In addition, ad hoc activities were carried out with respect to integration of the Customs and taxation missions to combat VAT fraud more efficiently (**Cameroon, Gabon, and Central African Republic**).

Analysis of the key **performance indicators** confirms the positive trends regarding Customs clearance times and better control of the tax base. Significant progress has been made with regard to **domestic VAT revenue** trends and the **number of entities subject to VAT** in countries that undertook major reforms (introduction of the VAT in the **Democratic Republic of the Congo**, establishment of Medium-Sized Taxpayer Centers in **Cameroon** (see Figure 5).



Mr. Olivier Benon, AFRITAC Central Coordinator, in exchange with Ms. Rachel Ngakola, Director General of Customs of the Central African Republic



Delegates of the Democratic Republic of Congo debating the dynamics of managing natural resources revenues at a regional seminar in Douala, March 2015

Trends in indicators on customs administration show improvement in import timeframes and revenue collections in countries that have put in place an automated risk management system (see Figure 5). With regard to tax administration, the indicators confirm that an increase in the number of entities subject to VAT does not always translate into a correlative increase

in revenue. There is still a need for significant efforts to be made in this area to gain better control of the tax base and step up anti-fraud efforts, in particular by promoting more active cooperation between the tax and customs administrations. AFRITAC Central supports efforts to strengthen cooperation between such administrations (see box 3).

Box 3. Mobilizing and securing revenues. Cooperation between tax and customs administrations in the Central African Republic

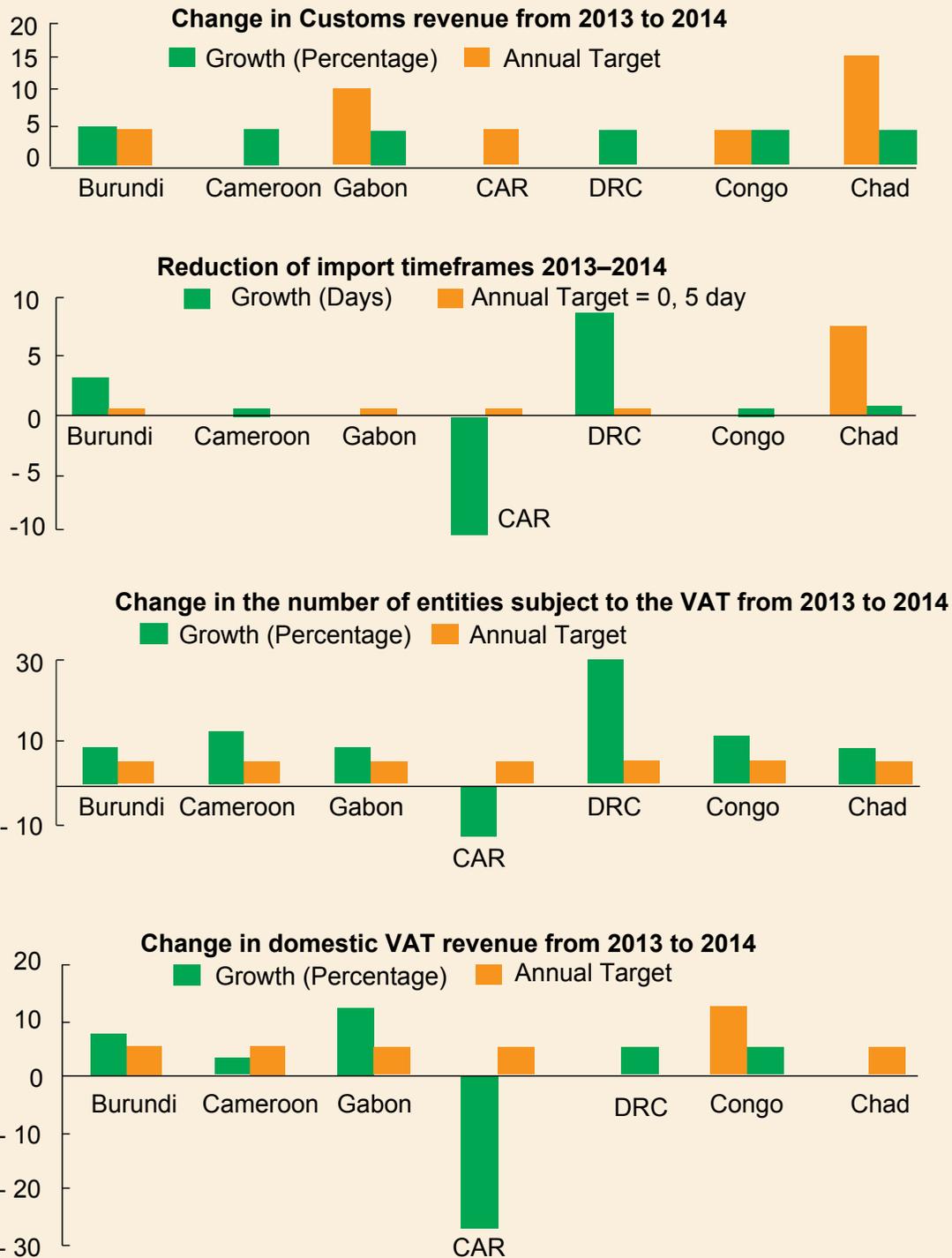
As part of its work program, AFRITAC Central held a capacity development seminar for Customs and tax officers from January 19 to 23, 2015 in Douala (Cameroon). The aim was to draw up action plans containing a set of priority measures for tax and Customs revenue mobilization, simplification of filing procedures, and securing the collection of taxes and duties.

Customs and tax fraud control efforts. Tax audits of imports and exemptions, simplification of filing and payment procedures, and tax monitoring of large enterprises are some of the topics that were discussed during the seminar. Emphasis was placed on cooperation between administrations (Customs, tax) and on integration of Customs and tax services. Falling under the umbrella of the support provided on *strengthening VAT administration*, one of the intervention pillars of AFRITAC Central in the region, such cooperation is aimed at intensifying VAT fraud control efforts. Led by the two directors general, and with the participation of 20 officers from the tax and customs services, detailed, realistic, and feasible action plans were developed to address the immediate revenue collection challenges. Measures specific to each administration as well as joint actions were identified and validated.

Making procedures simpler and more secure. The participation in this seminar of members of the Office of the Minister of Finance and Budget, senior officials of the Public Treasury, and of the representative of the BEAC National Directorate in Bangui made it possible both to begin to modernize the procedures for filing and paying taxes and Customs duties and to discuss the securing of government revenue.

AFRITAC Central stands ready to lend its support (remotely or in the field) to member countries' financial administrations in pursuing their objective of increasing domestic resource mobilization to meet their development needs.

Figure 5. Key performance indicators on tax and custom administration



C. Public financial management

Main Achievements

- Implementation of a wage bill forecasting tool and the provision of staff training to enhance control of the wage bill (**Burundi**);
- Ongoing work on improving the reliability of account balances and validation of a manual on the implementation of accounting standards related to fixed assets (**Cameroon**);
- Preparation and validation of a program budget manual, and annual performance plans for eight ministries (**Congo**);
- Drawing up of the list of agencies potentially subject to a supplementary budget or a special Treasury account, and preparation of a public expenditure execution manual (accounting stage). (**Gabon**)
- Capacity building for around twenty officers and drawing up of a short term priority action plan (**Central African Republic**);
- Preparation of program budget templates for 25 ministries and four central government institutions.

Work program execution

Pillar 1. Adoption and implementation of the new CEMAC directives: In partnership with the CEMAC Commission, AFRITAC Central contributed to the quality control of the texts for transposing the directives prepared by **Chad** and issued an endorsement.

Pillar 2. Adoption and implementation of the LOFIP regulations in Burundi and in the Democratic Republic of the Congo: The activities in **Burundi** focused on (1) the implementation of a wage bill forecasting tool; and (2) initial staff training and follow-up support in the use of the new tool.

Pillar 4. Presentation and execution of the program budget: In **Congo**, the key players familiarized themselves with the concepts of program budgeting and a program budget preparation manual was drawn up with the participation of all stakeholders. In addition, the model annual performance plans for eight ministries were validated at the technical level. To strengthen ownership of the new tools by the Directorate General of the Budget and the line ministries, additional proficiency training will be provided during the last phase of the current project underway led by AFRITAC Central with support from experts attached to the UNDP Regional Service Center of Dakar.

In **Gabon**, following the adoption and execution of the 2015 program based budget, AFRITAC Central contributed to the preparation of both the list of agencies potentially subject to a supplementary budget or a special treasury account and the public expenditure execution manual (accounting stage).

Work on determining the structure of ministries' budget programs has begun in the **Democratic Republic of the Congo**. The line ministries of the national and provincial governments were familiarized with the program concept and model programs were drawn up for 25 ministries and four institutions of the national government.

Pillar 5. Align government accounting with international standards: In the context of its public finance management reform strategy, Cameroon is modernizing government accounting. To this end, AFRITAC Central provided assistance to strengthen the reliability of the trial balance to pave the way for transitioning to the accrual basis of accounting. The manual on the application of national accounting standards for fixed assets was thus prepared to facilitate work on the opening balance sheet.



An AFRITAC Central short term expert in discussion with public finance executives at a regional seminar in Douala, in April 2015



Abdoulaye Toure, AFRITAC Central Resident Advisor in public financial management, delivering a presentation at the Senior Budget Official Forum (FOHBAC 2015), Libreville

Pillar 6. Capacity building: Around twenty members of parliament and senators from the eight AFRITAC member countries participated in a regional seminar on the topic of the role of parliament in budget control in a program-based budgeting environment. A second seminar focused on the prerequisites for accrual basis accounting and on improving accounting standards.

A **multidisciplinary seminar** on the topic of government cash management also contributed to a better understanding of the issues and challenges faced by revenue administrations (tax revenue, public financial management, debt management) involved in cash flow management (see box 4).



Ms. Marie-Christine Uguen, AFRITAC Central Resident Advisor in public financial management, hosting a seminar session



The Chairman of the Committee on Finance, Budget, and Public Accounts of Gabon's national assembly inaugurates a seminar on parliamentary control, led by AFRITAC Central's Coordinator and public financial management Resident Advisors



Executives representing the Court of Auditors, the Ministry of Planning and integration, and Treasury of the Republic of Congo, at the opening session of the regional seminar on accounting standards in Brazzaville, April 2015

Box 4. Regional multidisciplinary workshop on the framework for preparing and implementing the government cash plan

Objective: AFRITAC Central hosted the first regional multisector workshop on the framework for preparing and implementing the government cash plan. A deliberately expanded scope covering (1) revenue administration, (2) public financial management and (3) debt management, making a breadth of expertise available to participants from a range of administrations.

Presenters/moderators: AFRITAC Central: Olivier Benon (revenue forecasting and collection); Anthony Ramarozatovo (revenue collection on the Treasury Single Account (TSA): VAT refunds, bank penetration); Abdoulaye Toure (budgetary regulation); Marie-Christine Uguen (institutional framework for cash flow management); Oumar Dissou (debt management); Jean Gustave Sanon (technical framework for cash flow management, performance of expenditure, CUT, examples from the WAEMU area); Léonard Kobou Djongue (challenges involved in improving cash management, practical exercise on working with a cash plan and making financing choices). Bank of Central African States (BEAC): Adolphe Léa Ekobe (mechanism for issuing securities via open subscription).

Participants: country representatives from a variety of administrations: four administrations represented (Tax, Treasury, Budget, and Debt) and two central banks (Burundi and the Democratic Republic of the Congo, the representative of the CEMAC Commission). Sharing of experiences of the eight AFRITAC member countries on cash flow management (current situation, progress made, difficulties, and outlook), and of the three countries that are furthest advanced on the issuance of government securities, namely Burundi, Cameroon, and Gabon.

Outcome: Participation of the eight countries achievement of a satisfaction score for the seminar of 4.69 out of 5. Sharing of best practices among countries and strengthening of relations between different administrations.

The countries that received technical assistance from AFRITAC Central in these areas have taken on board the attendant recommendations over time. This is the case, in particular, for Cameroon where various treasury committees have been created and the issuance of government securities on the market has been launched.

Some country representatives expressed their interest in having national workshops to impart and deepen the knowledge acquired on cash management techniques. AFRITAC Central offers the possibility of holding workshops for a few countries that are at the same level to deepen their knowledge and mastery of cash flow and public debt management techniques and tools. AFRITAC Central stands ready to provide its expertise on cash flow management to those countries that so request.

D. Macroeconomic statistics

Main Achievements

- Implementation of the strategy entailing the preparation of final annual national accounts for recent past years in the context of the catch-up effort in **Burundi, Cameroon, Central African Republic, Congo, Equatorial Guinea, Democratic Republic of the Congo and Chad**. The strategy includes a simplified system for estimating the national accounts of previous years.
- Analysis of the most significant innovations in the system of national accounts (SNA 2008) for the economies of the member countries in order to facilitate transitioning to the system.

- Assessment of the compilation of the quarterly national accounts in **Burundi, Cameroon, and Gabon** and identification of the best working methods and tools.

Work program execution

Pillar 1. Preparation of annual national accounts: In **Burundi**, the provisional national accounts for 2012 and 2013 have been prepared. In **Cameroon**, various activities contributed to the finalization of the national accounts series (base year 2005). In the **Central African Republic**, the final national accounts for 2008 are available; the final accounts for 2012 are in the process of being finalized; the accounts for the years 2009 to

2011 will be estimated using the simplified system. In **Congo**, the final national accounts for 2012 are now being prepared. The accounts for the years 2009 to 2011 will be estimated using the simplified system. In **Equatorial Guinea**, the national accounts for 2006 have been finalized and the provisional accounts are available for 2007 to 2013. In the **Democratic Republic of the Congo**, the national accounts for 2010 are available and those for 2013 are under preparation. The accounts for the years 2007 to 2009 and those for 2011 and 2012 will be estimated using the simplified system. In **Chad**, the national accounts for 2010 are available and the accounts for 2013 are now being prepared. The accounts for the years 2011 and 2012 will be estimated once the simplified system, under preparation, has been finalized.

Pillar 2. Preparation of quarterly national accounts:

In **Burundi**, a roadmap has been established to guide the process of preparing quarterly national accounts. Against that backdrop, the work designed to put in place the industrial production index (IPI) and industrial production price index (IPPI) have been finalized. The next phase consists in regular collection of data from enterprises to calculate the indicators.

Pillar 3. Improving consumer price statistics: No activities were conducted under this pillar in 2014–2015.

Pillar 4. Capacity building and sharing experiences and good practices with respect to national accounts:

At the regional level, a seminar brought together around thirty national accounts from Central Africa as well as representatives of the CEMAC Commission and central banks in the region (Bank of Central African States (BEAC); Bank of the Republic of Burundi (BRB) and Central Bank of Congo (BCC) on the topic of transitioning from the 1993 System of National Accounts (SNA) to 2008 SNA. The seminar was jointly delivered by AFRITAC Central, the IMF's Statistics Department and a World Bank expert.

A second regional seminar organized in conjunction with AFRITAC West, AFRISTAT, and l'INSEE (France) assembled around forty national accountants and forecasters from French-speaking African countries around the topic of preparing quarterly national accounts with a view to the harmonization of working methods and the adoption of international standards.



Mr. Hubert Gbossa, AFRITAC Central Resident Advisor in macroeconomic statistics, presenting a theme of a regional seminar on national account compilation methods (SNA 93 to SNA 2008) held in Bujumbura, November 2014



National accountants of AFRITAC Central Member States follow a seminar presentation



Mr. Eric Metreau, of the IMF's Statistics Department, hosting a session of the seminar

E. Public debt management



National Directorate of the Bank of Central African States (BEAC) in Libreville, Gabon

Main Achievements

- Development of the government securities market in the CEMAC region (**BEAC, Cameroon and Chad**).
- Reform of the debt management organizational framework and tools (**Cameroon**).
- Improvement of the formulation of debt policies and of the analysis of financing proposals (**Congo, Gabon and Chad**).
- Training on the management of public debt operations and identifying sources of vulnerability in the debt portfolio (**Gabon and Democratic Republic of the Congo**).
- Staff training and ownership of the debt sustainability analysis framework (**Cameroon, Burundi, Democratic Republic of the Congo**).

Work program execution

Pillar 1. Modernization of the institutional and organizational framework for public debt management: Following the assessment of the institutional mechanism put in place for the coordination of debt management activities in **Cameroon**, a proposal was made to reorganize the debt function of the *Caisse Autonome d'Amortissement* (CAA) along the lines of a front, middle, and back office. In **Gabon**, proposals aimed at improving debt management procedures were formulated by the authorities. The proposals focus on improving the coordination between the various units involved in debt management and the use of recommended tools and instruments in keeping with good practices for public debt management.

Pillar 2. Strengthening the analytical and operational capacities of the agencies responsible for public debt management: In the **Democratic Republic of the Congo** staff received training in debt portfolio risk management. In **Cameroon**, in **Burundi**



Mr. Chaker Soltani, AFRITAC Central Resident Advisor in public debt management

and in the **Democratic Republic of the Congo**, staff were trained in using the debt sustainability framework developed by the IMF and the World Bank. In **Congo** and in **Chad**, staff are better equipped to analyze and evaluate the terms and conditions of financing offers. In **Gabon** and in **Burundi**, staff received training on debt management operations, the analysis of debt instruments, and the presentation of reports on debt.

Pillar 3. Raising countries' awareness of the use of market mechanisms to cover their financing needs:

In **Cameroon**, actions were identified to improve practices related to the issuance of government securities and, over time, broadening of the investor base, developing the secondary market and lowering the cost of borrowing in the domestic market. In **Chad**, an action plan was developed to support the authorities' proposal to launch a government securities issuance program in the CEMAC zone securities market and increase the country's presence on the market.

At the regional level (BEAC), AFRITAC Central contributes to the development of the government securities market in the CEMAC zone. The support provided dealt with developing a market rate curve for government securities issued in the market to improve investor information and boost trading on the secondary market.

A regional seminar on the development of a medium-term debt management strategy (MTDS) afforded participants the opportunity to deepen their understanding of the various stages involved in formulating such strategies as well as of financing plans and how to select debt instruments while both minimizing costs and reducing risks. The seminar also included a training component using the analytical tools developed by the IMF and the World Bank.

The multidisciplinary seminar on cash management made it possible to raise awareness amongst debt managers of how to leverage the cash plan in the programming of issuances.

F. Banking supervision and financial stability



Mr. Jean-François Bouchard, AFRITAC Central Resident in banking supervision and financial stability, answering questions from participants of a regional seminar on banking supervision in Libreville

Main Achievements

- Creation of IT tools for rating banks using a risk-based supervision methodology (**Burundi and Democratic Republic of the Congo**).
- Development of reference frameworks for financial stability surveillance (**CEMAC, Burundi and Democratic Republic of the Congo**).
- Support provided in the form of a temporary advisor during the COBAC's relocation, and contribution to the training of new supervisors (**COBAC and Democratic Republic of the Congo**).
- Development of a tool for mapping and tracking skill sets and training activities (**COBAC**).

Work program execution

Pillar 1. Align the legal and regulatory framework with international standards: The activities of AFRITAC Central focused on bringing member countries' legal and regulatory frameworks in line with the principles issued by the Basel Committee as well as the principles of the Basel I and Basel III Accords. In particular, the activities were aimed at facilitating the process of moving from the traditional compliance-based supervision approach to a risk-based approach, which makes it possible to tailor the intensity of supervision to the level of risk incurred by banks, and to take appropriate prudential measures as needed (pillar 2).

AFRITAC Central thus provided input to the drafting of regulatory texts on internal control, risk management, and governance (**COBAC, Central Bank of the Congo and Bank of the Republic of Burundi**). The draft texts were finalized during the year and are in the process of being promulgated by the authorities.

With regard to **COBAC**, AFRITAC Central also facilitated preparations for the arrival of a new cohort of inspectors.

Pillar 2. Transition to a risk-based approach to supervision: Achieving risk-based supervision is now the shared objective of all the bank supervisors with whom AFRITAC Central experts work.

With regard to **off-site supervision**, the rating grids based on CAMELS and ORAP methodologies have been finalized, taking into account each country's or region's individual circumstances. IT tools have either been or are being created to be used for the regular rating of banks subject to the full set of criteria determined (**Central Bank of the Congo and Bank of the Republic of Burundi**).

Concerning **on-site supervision**, the supervisory methodology has been reviewed in Burundi and a new on-site inspection manual has been prepared, taking into account international best practices, the specificities of subject banks, and the specific elements of convergence framework of the East African Community (EAC).

Pillar 3. Put in place a financial stability and banking crisis prevention/management mechanism. Since 2014–2015, this pillar has been made a priority for activities in this area so as to ensure that the development and poverty reduction strategy is complemented by a sound financial stability framework. AFRITAC Central provides support in the context of the process currently underway to establish financial stability committees in member countries.

Activities kicked off with a regional seminar bringing together representatives of bank supervisors, other supervisors (insurance sector, markets, etc.) and ministries responsible for finance. Multiyear programs were subsequently launched to put in place the institutional framework and technical tools (**BEAC, Central Bank of the Congo, and Bank of the Republic of Burundi**). The technical supervisory framework, including useful indicators, stress-test systems, and bank surveys, have been prepared and the implementation of the institutional framework is underway.



Mr. Donat Branger, AFRITA Central short-term expert, hosting a session of the seminar

Pillar 4. Implement the IFRS and promote financial transparency. A training workshop was organized for senior staff from the **Bank of the Republic of Burundi** and bankers in **Burundi**. The workshop made it possible to take stock of the difficulties encountered in implementing the IFRS framework, which has become the national benchmark for Burundian banks since January 1, 2012. Subject banks are striving to resolve the issues that have arisen in their accounting organization.



Mr. Bouchard, in exchange with the regional banking supervision executives

Summary of the Work Program (May 2015–2016)

A. Summary and Overview

The 2015–2016 work program draws on the strategic pillars identified in the context of AFRITAC Central's second funding cycle covering the period 2011–2016, which has been extended to October 30, 2017 following the decision taken by the Steering Committee on March 26, 2015. It takes account of the activities underway in the context of the multiyear projects launched in 2014–2015 as well as the progress made thus far and results already achieved. The work program also takes into account requests for additional assistance made by member countries, and direct support provided by IMF headquarters and other partners.

In keeping with the member countries' expectations expressed during the AFRITAC Central Steering Committee meeting, the program provides for the launch of new multiyear projects. This project-based approach, introduced in 2014–2015 period, is aimed at ensuring continuity of support to achieve the objectives set based on predefined performance indicators, resources allocated, and risks identified. To respond to specific support needs, ad hoc activities are programmed to complement those carried out in the context of the multiyear projects.

The work program also includes an increase in the number of activities compared to previous years (see Table 2, Figure 6) as a result of strong resource mobilization in the course of the 2014–2015 period, in particular, in the form of member country contributions and additional resources made available to AFRITAC Central by the European Union/African, Caribbean, and Pacific (ACP) Group of States.

The number of activities and amount of resources programmed in the **Central African Republic** has risen significantly. This increase is a reflection of AFRITAC Central's commitment to supporting fragile States. Pending the normalization of security conditions, activities will continue to be conducted outside of the country, along the lines of the workshops held in Douala and Libreville in 2014–2015 exclusively for personnel from the **Central African Republic**.

The activities programmed in **Equatorial Guinea** (over 20 person-weeks) are in anticipation of the launch of a multiyear project on modernization of the customs administration in addition to the ongoing activities in the area of macroeconomic statistics and tax administration. Other activities are planned in the areas of debt management and public financial management.

Along with **COBAC, Burundi and the Republic of Congo** are the countries that will absorb most of the programmed activities related to bank supervision and financial stability, while activities are distributed fairly evenly across the other countries (see Figure 6).

At the regional level, activities have been programmed in each member country to support the implementation of the harmonized public financial framework for CEMAC countries as well as for the promotion of regional approaches to revenue administration, macroeconomic statistics, and debt management. The distribution of activities by area of intervention in 2015–2016 is generally similar to that of previous years (see Figure 7). The relative decrease in the share



Representatives of the IMF's Africa, Statistics, Institute of Capacity Development, and Monetary and Capital Market Departments, at the 17th AFRITAC Central Steering Committee Meeting in N'djamena, Chad, March 2015

of PFM activities programmed is the result of the higher profile being given to activities related to banking supervision and financial stability and the introduction of government finance statistics to AFRITAC Central’s activities, as a result of the Steering Committee’s recent decision.

Twelve regional seminars are programmed in 2015–2016, that is, two regional seminars per resident advisor. Several of the seminars will cover multidisciplinary topics such as accounting for tax revenues and the role of the banking sector with respect to public debt. Three joint seminars with AFRITAC West have also been programmed with a view to building relationships and fostering communication among staff from the two regions on issues of common interest.

With regard to training, a course on macroeconomic management organized in conjunction with the IMF

Institute for Capacity Development will take place during the second half of the year. Further, in 2015–2016, we expect to see an increase in the number of courses delivered in French by the Africa Training Institute (ATI). At the request of AFRITAC Central, the ATI will develop a course specifically tailored to meet the needs of staff from the Central Bank of Burundi. Moreover, ATI will provide a venue and logistical support for several AFRITAC Central regional seminars.

The work program also assumes that the partnerships built up over the years will continue in order to pool resources for capacity building. Cooperation with other technical partners will also be strengthened with emphasis, to the extent possible, on the holding of joint activities. A good example of this is the organization of a joint seminar on risk-based bank supervision with the *Banque de France* international training center.

Figure 6. Activities by country/region, Resource allocation 2015–2016/Resource execution 2014–2015

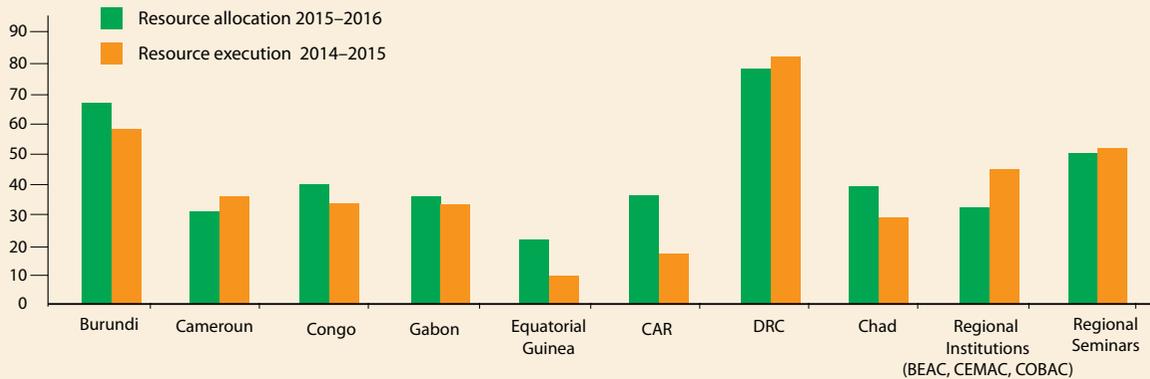


Figure 7. Activities by country/region May 2015–April 2016 (percent of activities)

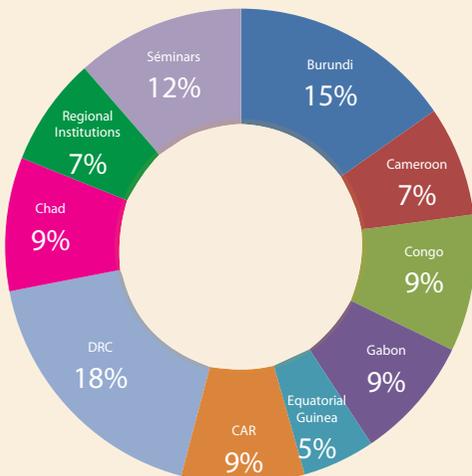
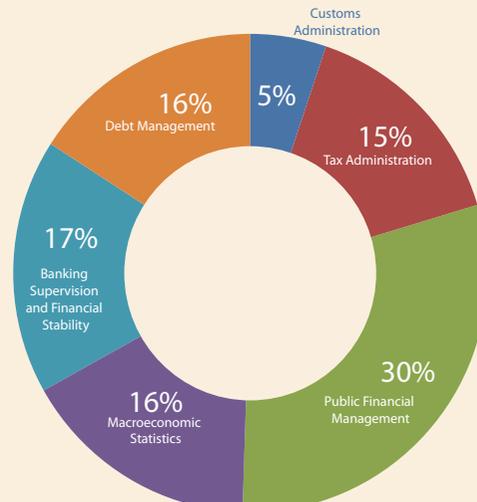


Figure 8. Activities by domain, May 2015–April 2016 (percent of activities)



B. Tax and customs administration

At the regional level, AFRITAC Central will continue to provide support with a view to strengthening subregional cooperation to **establish a common market (pillar 1) and strengthen tax administration capacities in the natural resources sector (pillar 4).**

New multiyear projects will be launched from May 1, 2015, increasing the number of countries covered by such projects to five (**Burundi, Cameroon, Gabon, Equatorial Guinea, Democratic Republic of the Congo**). Two multidisciplinary regional seminars (tax/customs, tax/customs/treasury) will be organized by AFRITAC Central, in addition to the annual meeting

of customs directors-general organized jointly with the IMF Fiscal Affairs Department. These seminars will deal with **capacity building for customs administration (pillar 2), strengthening VAT administration (pillar 5) and focus on broadening the tax base and combating fraud**, with particular attention paid to the integration of the missions of the two administrations. Other support will continue to be provided with respect to the **modernizing tax administration of large enterprises** in the countries not covered by a multiyear project (**Congo, Chad**).

Table 2. Summary of the 2015–2016 Work Program: Tax and customs administration

| Country/ Institution | Mode of delivery | Activities | Status as of April 30, 2015 | Expected outcome on April 30, 2016 | Prerequisites/ risks |
|--|---------------------------------------|--|--|--|--|
| Pillar 1. Strengthen regional and international cooperation for implementation of the program to establish a common market | | | | | |
| AFC member countries | Regional seminar | 3 rd meeting of Customs directors-general | 2 nd meeting paired with the JSA-IMF-CEMAC annual meeting | 3 rd meeting in November 2015 on the updating of the national plans | AFC covers the costs of Burundi and the DR Congo |
| CEMAC | Headquarters visit | Consultation with staff responsible for monitoring of customs reforms in CEMAC | Relations with CEMAC are in abeyance | Coordination of support from the Center with support delivered via the JSA-CEMAC project managed by IMF headquarters | Relocation and relaunch of CEMAC activities |
| Pillar 2. Strengthen the capacities of customs administrations by raising their overall level of performance, in particular through greater adherence to international standards and practices in combating customs fraud | | | | | |
| Burundi | Multiyear program | Implementation of an automated risk management/targeting system | Roadmap developed, prerequisites identified | Updated risk criteria integrated into the interim system | Mobilization of resources |
| Gabon | | | | | |
| CAR | National seminar | Identification of priority actions for customs revenue mobilization | Plans for strengthening inspections and monitoring exemptions | Assessment of the implementation of the measures | Seminar to be held once initial results are available |
| DRC | Multiyear program | Implementation of an automated risk management and targeting systems for customs inspections | Updated criteria integrated into the interim system | Verification of the predictive power of the criteria and their integration in ASYCUDA | Mobilization of resources |
| Pillar 3. Strengthen VAT administration, a key element of fiscal transition | | | | | |
| AFC member countries | Regional seminar (multi-disciplinary) | Simplification of procedures, accounting for tax revenues and collections via the banking system | Tax declaration and payment procedures are long and cumbersome Revenue collection via the banking system is not secured | A joint plan of action to simplify procedures A joint plan of action to secure and improve the traceability of customs and tax revenues | Agreement and good coordination between the tax and customs administrations, the Public Treasury and central banks |
| AFC member countries | Regional seminar (multi-disciplinary) | Integration of customs and tax missions to combat VAT fraud | Cooperation has yet to be established between customs and tax departments | All countries have developed a framework for cooperation and detailed joint action plans | Agreement and good coordination between the tax and customs administrations |
| CEMAC | Headquarters visit | Consultation with staff responsible for monitoring tax reforms in CEMAC | Relations with CEMAC are in abeyance | Coordination of the support provided by AFC with the programs managed by CEMAC | Relocation and relaunch of CEMAC activities |

Table 2. Summary of the 2015–2016 Work Program: Tax and customs administration

| Country/ Institution | Mode of delivery | Activities | Status as of April 30, 2015 | Expected outcome on April 30, 2016 | Prerequisites/ risks |
|--|--------------------------------|--|---|--|---|
| Cameroon | Multiyear program | Integration of customs and tax missions to broaden the tax base and combat VAT fraud | A Tax/Customs memorandum of cooperation and detailed action plan is prepared, signed, and implemented | Two monographs on sensitive products prepared | Agreement and good coordination between tax and customs administrations |
| Gabon | | | | Five joint tax/customs inspections programmed | |
| Burundi | Multiyear program | Implementation of a system to manage and assess the performance of the Large Taxpayers Unit | The operational procedures manual has been prepared | The specifications for moving from paper to paperless documents and for the automation of procedures and indicators are prepared | Burundi: advancement of the ITAS project |
| Gabon | | | The documents to be provided in electronic form have been identified and standardized | | Gabon: Availability of resources |
| DRC | Multiyear program | Strengthening the management of medium-sized enterprises subject to the VAT and establishment of the second Tax Center in Kinshasa | 30 managers have received training in surveillance | Increase in the number of entities subject to the VAT | Priority given to proper control of the existing portfolio and efforts to expand the number of subject entities |
| | | | The portfolio of the second Tax Center has been established | Modern control procedures are used | |
| Equatorial Guinea | Multiyear program | Implementation of a Large Taxpayers Unit | A concept note on the LTU has been validated | The timeline for the LTU is validated and the portfolio constituted | Comprehensive action plan for the DGIC |
| | | | 38 staff trained and familiarized with the new concept of an LTU | Staff trained to carry out inspections | Relevant texts amended |
| CAR | National seminar | Identification of priority actions for the mobilization of tax revenue | Plans for control of the portfolio, Simplification of procedures, joint/tax controls | Assessment of the implementation of the measures Updating of the plans | Seminar to be held once initial results are available |
| Congo, Chad | One-off mission | Methodological support to strengthen the administration of large and medium-sized enterprises | Action plan to strengthen the management and training of case managers | The portfolio is updated and tax compliance and revenues increase | Continuation of the segmentation process through a comprehensive plan for the DGI |
| Pillar 4. Strengthening regional tax administration capacities in the natural resources sector to increase the tax pressure | | | | | |
| AFC member countries | Remote online updating of data | Regional production and revenue table | Regional production and revenue table up-to-date at 12/31/2014 | Production and revenue table update online at 12/31/2015 | Accessible online on the AFC website |
| DRC | Multiyear program | Modernization of tax filing, payment, and refund procedures for large mining enterprises with a view to electronic filing | Reorganization of management units New procedures identified and codified | Managers trained to use the new procedures Manual on the processing of refunds | Validation of the new procedures by the authorities |

C. Public financial management

The 2015–2016 work program draws on the six intervention pillars of AFRITAC Central included in the second funding cycle:

- Pillar 1: Adoption and implementation of CEMAC directives. On this point, it should be borne in mind that the timeframe for achievement of the objectives goes beyond the second funding cycle (CEMAC, Chad, Equatorial Guinea).

- Pillar 2: Adoption and testing of implementing legislation for the LOFIP (Burundi).
- Pillar 4: Presentation of program based budgeting (Congo, Gabon, Democratic Republic of the Congo).
- Pillar 5: Change in the system of government accounts (Cameroon).
- Pillar 6: Capacity building.

Table 3. Summary of the 2015–2016 Work Program: Public financial management

| Country/Institution | Mode of delivery | Activities | Status as of April 30, 2015 | Expected outcome on April 30, 2016 | Prerequisites/risks |
|--|-------------------|---|--|--|---|
| Pillar 1. Adoption and implementation of CEMAC directives in member countries | | | | | |
| Commission CEMAC | Electronic review | Support for the transposition of directives, dissemination and reform of financial regulations | Most countries have transposed the OL Directive but have not yet transposed the other government finance directives | The texts transposed by member countries are consistent with the directives | Availability of a Commission action plan |
| Chad | Multiyear program | Support for improving the accounting system and budget nomenclature | Budget nomenclature not consistent with the directives Need to strengthen the system of accounts | Adoption of the new budget nomenclature Reliability of the trial balance improved over time and accounting capacities strengthened | Commitment on the part of the Authorities |
| Equatorial Guinea | One-off mission | Training in budget accounting and general accounting | Weak capacities in budget accounting and general accounting | Participants' capacities in budget accounting and general accounting are strengthened | Commitment on the part of the Authorities |
| Pillar 2: Adoption and testing of implementing legislation for the LOFIP in the DRC and Burundi | | | | | |
| Burundi | Multiyear program | Support on the use of wage bill forecasting tools Workshop on the monitoring and follow-up of the accounting action plan | Reinstallation of the tool, circulation of the manual Deficiencies in ex-ante controls Delays in the production of Balances. | Reliability of wage bill forecasts Decentralization of execution, implementation of the provisions of the organic law | Use of the tool Implementation of previous mission recommendations |
| Pillar 4: Presentation and execution of program-based budgets (BOPs) | | | | | |
| Gabon | One-off mission | Continued implementation of the BOP with annexed budgets and special accounts. Increased reliability of the general accounts | No annexed budgets and special accounts identified. Accounts produced after the deadlines | Program budget supplemented by annexed budgets (BA) and Special Treasury Accounts (CST) Shorter closing timeframes and better monitoring of arrears | Inventory of government agencies and establishment legislation Commitment on the part of the Authorities with respect to the accounting system |
| DRC | Multiyear program | Adaptation of the institutional framework for fiscal units Preparation of PAPs and finalization of the models | Centralization of payment order authorization 29 models available | Institutional framework consistent with the LOFIP PAPs prepared and models finalized | Commitment on the part of the Authorities |

Table 3. Summary of the 2015–2016 Work Program: Public financial management

| Country/ Institution | Mode of delivery | Activities | Status as of April 30, 2015 | Expected outcome on April 30, 2016 | Prerequisites/ risks |
|--|-------------------------------------|--|---|---|--|
| Congo | Multiyear program | Support project for the performance-based approach in partnership with UNDP | Institutional framework consistent with the revenue budget | PAPs are prepared for at least 50 percent of the ministries. | It is vital to galvanize support for the program budget reform process |
| | | Review of the institutional framework of the Budget Directorate | Nine PAPs produced | | |
| | | Strengthening the reliability of the trial balance and training workshop | Weaknesses in the production of the accounts | | |
| CAR | One off mission held out of country | Support for la the reconstitution of the accounting function | Weaknesses in the areas of budgeting and accounting | Improvements in the budgeting of education spending | Adherence to the action plan launched in Douala |
| | | Preparation of an education MTEF | | Reconstitution of the accounting function | |
| Pillar 5: Change in the system of government accounts | | | | | |
| Cameroon | Multiyear program | Support project to improve the reliability of the trial balance and preparation of the opening balance sheet | Improvement of the reliability of the trial balance in progress Availability of standards manual | Reliable balance Opening balance sheet | Commitment on the part of the Authorities |
| Pillar 6: Capacity building | | | | | |
| AFC member countries | Regional seminars | Two regional seminars (Control of expenditure and accounts, revenue collection by banks) in tandem with the revenue administration | Insufficient controls weaknesses in recording and in the process of tax revenue collection through the banking system | Human capacities are strengthened by the topics discussed during the three seminars | Necessary staff appointments are made Staff mobility |
| | | Interregional seminar on devolution of expenditure payment authorization | Highly centralized budget execution in the sub-region | | |

D. Macroeconomic statistics

The work program for this area is organized around the three intervention pillars below:

- Pillar 1: Preparation of annual national accounts;
- Pillar 2: Preparation of quarterly national accounts;
- Pillar 3: Capacity strengthening, sharing of experience and good practices at the regional and international levels in the preparation of the national accounts and statistics supporting the national accounting activities.

Table 4. Summary of the 2015–2016 Work Program: Macroeconomic statistics

| Country/ Institution | Mode of delivery | Activities | Status as of April 30, 2015 | Expected outcome on April 30, 2016 | Prerequisites/ risks |
|--|-------------------|--|--|--|--|
| Pillar 1. Support the preparation of annual national accounts | | | | | |
| Burundi | Multiyear program | Preparation of provisional and final national accounts | The system of provisional national accounts has been implemented | The annual national accounts are up-to-date: final accounts for 2014 and provisional accounts for 2015 are available | Instability and high turnover of national accountants and price statistics teams; 2) Insufficient financial resources allocated to the national accounts units; 3) Interruption in funding for collecting prices on a monthly basis; |
| Cameroon | One-off missions | Review of the 2008 SNA with a view to their publication | A new, updated series of annual national accounts consistent with SNA 2008 is available | The new 1993–2014 series with base year 2005 consistent with the SNA 2008 is ready for publication | |
| CAR | One-off missions | Preparation of national accounts for 2012 and implementation of a system of provisional national accounts | The accounts for 2008 are produced and the updating strategy for the accounts by skipping years is adopted | The 2012 accounts are produced Implementation of the system of provisional national accounts is underway | |
| Congo | Multiyear program | Preparation of final annual national accounts for 2012 and 2013 and implementation of an improved simplified system of national accounts | The last year of the final annual national accounts is 2008. The 2012 accounts are being produced with some years skipped | The 2012 accounts are produced The 2013 accounts are in progress as well as the simplified system of national | |
| Gabon | One-off missions | Preparation of provisional national accounts | The final accounts for 2010 are available | A system of provisional national accounts is implemented | |
| Equatorial Guinea | One-off missions | Preparation of final national accounts for 2013 | The series of accounts for 2006–2012 consistent with SNA 93 is available | The final accounts for 2013 as well as the provisional accounts for 2014 are available | |
| DRC | One-off missions | Preparation of national accounts for 2013 Implementation of a simplified system of national accounts to estimate the accounts for the years skipped | The final annual national accounts for 2010 are available The 2013 accounts are being prepared following another skip of years | The final national accounts for 2013 are available The years skipped are estimated using the simplified system of national accounts | |
| Chad | One-off missions | Preparation of national accounts for 2013 after skipping 2011–2012 Implementation of the simplified system of national accounts | The final annual national accounts for 2010 are available The 2013 accounts are being prepared | The national accounts series 2005–2013 is available | |
| Pillar 2. Support the preparation of quarterly national accounts | | | | | |
| Burundi | One-off missions | Support for the compilation of quarterly national accounts and the main production indices | There are currently no quarterly accounts available | A roadmap for the compilation of quarterly national accounts is established | |
| Pillar 4. Capacity building, sharing of experiences and good practices at the regional and international levels of national account preparation and statistics supporting the national accounting activities. | | | | | |
| AFC member countries | Seminar | Data sources and their compilation with a view to the transition to SNA 2008 | Updated inventory of data sources and methods for preparing the national accounts in line with SNA 2008 Capacity strengthening of the national statistics institutes for the production of reliable national accounts | Updated inventory of data sources and methods for preparing the national accounts in line with SNA 2008 Capacity strengthening of the national statistics institutes for the production of reliable national accounts | |

E. Public debt management

The work program is based on the following three pillars:

- Pillar 1: Modernization of the institutional and organizational framework for public debt management;
- Pillar 2: Strengthening the analytical and operational

capacities of the agencies responsible for public debt management;

- Pillar 3: Developing government securities markets and raising countries' awareness of the use of market mechanisms to cover their financing needs.

Table 5. Summary of the 2015–2016 work program: Public debt management

| Country/ Institution | Mode of delivery | Activities | Status as of April 30, 2015 | Expected outcome on April 30, 2016 | Prerequisites/ risks |
|---|------------------|--|--|---|---|
| Pillar 1. Modernization of the institutional and organizational framework for public debt management | | | | | |
| Chad | One-off missions | Preparation of an operational procedures manual for public debt management | Absence of guidelines on the execution of debt operations and coordination between the various structures involved | The authorities have a guide to execution of debt certificates and the management of public debt operations | A draft procedures manual is submitted to the National Commission for Debt Analysis (CONAD) for opinion |
| | | Support for development of the legal framework for domestic debt | Absence of a text defining domestic debt and more specifically the component resulting from expenditure arrears | The authorities have a reference document on the country's domestic debt | Adoption by the authorities of the proposed draft decree |
| Pillar 2. Strengthening the analytical and operational capacities of the agencies responsible for public debt management | | | | | |
| AFC member countries | Regional seminar | Promote use of best practices in public debt management | Most of the countries have yet to adopt international standards pertaining of public debt management | Staff are trained and made aware of best practices in debt management to be used in their countries | Willingness and commitment by the authorities to implement the recommendations made during the seminar |
| Burundi, Cameroon and Congo | One-off missions | Assistance/ Training on use of the debt sustainability framework | Insufficient mastery of the DSA tool which reduces the authorities' visibility of the debt sustainability outlook/forecast | The staff have the capacity to carry out DSA of their country | Inadequate staffing profile; staffing stability is a prerequisite; willingness and commitment by the authorities to implement the recommendations made during the mission |
| Burundi and Gabon | One-off missions | Training on the framework and tool used to formulate the medium-term debt strategy (MTDS) and manage risks | The debt strategy has not been developed and the debt portfolio-related risk dimension is not taken into account | Staff understand MTDS analysis procedures and risk management framework and are able to apply the framework to their country's data | |
| Cameroon, Gabon and DRC | One-off missions | Training in debt analysis techniques | The techniques for analysis of debt instruments and portfolio are not mastered | Staff are better prepared and better equipped to analyze financing options and the debt portfolio | |
| CAR | One-off mission | Assessment of TA needs in debt management | Absence of a diagnostic assessment of the current debt situation | A technical assistance program on debt management is developed | Travel by the debt team to a location outside the CAR |
| Pillar 3. Raising countries' awareness of the use of market mechanisms to cover their financing needs | | | | | |
| AFC member countries | Regional seminar | Banks and public debt: the role of banks in development of the financial market | Banks are not sufficiently active in the market and, in particular, in the secondary market | Identify the obligations of each market representative (Treasuries, Central Banks, and banks) with a view to developing the market | Willingness of market actors to implement the recommendations made during the seminar |
| BEAC | One-off mission | Support for the development of government securities in the CEMAC zone: Preparation of a yield curve | The absence of a market yield curve is a hindrance to the development of a secondary market | Publication on the BEAC website, of the main issuers' yield curves and strengthen the market reporting function | Willingness by the authorities to implement the recommendations made during the mission |
| Congo Equatorial Guinea | One-off missions | Support the launch of government securities issuance programs | Countries do not use the securities market to meet their refinancing needs | A roadmap is developed outlining the prerequisites for each country | |
| DRC | One-off mission | Diagnostic assessment of the DRC's domestic debt market. | Absence of a domestic government debt market | A plan of action is developed with the short-term objective of issuing securities to finance the treasury | |

F. Banking supervision and financial stability

The work program revolves around the following three pillars:

• **Pillar 1: Align the legal and regulatory framework with international standards.** AFRITAC will continue to support the implementation of management standards for monitoring risk in banks and internal control of the various risks in the banking system as well as convergence with the new prudential principles related to the structure of bank capital, banks' resilience to economic shocks, and the availability of adequate liquidity.

• **Pillar 2: Transition to a risk-based approach to supervision.** The main focus of activities under this pillar is on assisting on-site and off-site supervision teams in carrying out their supervisory functions.

• **Pillar 3: Put in place a system for financial stability, prevention, and management of crises in the banking system.** The program provides for continuation of the multiyear project in the Democratic Republic of the Congo and in Burundi with particular attention to supporting the organization of the first session of the national financial stability committee.

• **Pillar 4: Implement the IFRS and promote financial transparency.**

No activities are planned for this year under this pillar.

Table 6. Summary of the 2015–2016 Work Program: Banking supervision and financial stability

| Country/ Institution | Mode of delivery | Activities | Status as of April 30, 2015 | Expected outcome on April 30, 2016 | Prerequisites/ risks |
|--|--------------------|---|---|--|--|
| Pillar 1. Align the legal and regulatory framework with international standards | | | | | |
| COBAC | One-off missions | Islamic financing: inventory of needs, training of supervisors | No framework exists in the CEMAC area | Analysis of potential reform needs is conducted | Strategy to be agreed |
| | One-off missions | Review of regulations on related parties, major risks, concentration risk | The FSAP includes an inventory of the progress needed | The draft regulation is finalized and ready to be presented to the Board | Strategy to be agreed, supervisory framework to be defined |
| | One-off missions | Review of the regulation on liquidity risk | The FSAP includes an inventory of the progress needed | The draft regulation is finalized and ready to be presented to the Board | Reasonable convergence towards Basel III |
| Burundi | One-off missions | Creation of a commission for the settlement of claims | Approval to be obtained at the policy level | Situation assessment and identification of the work to be done | Commitment on the part of the Authorities |
| | One-off missions | Creation of a commission for the settlement of claims | Approval to be obtained at the policy level | Legal and logistical infrastructure is being put in place | Commitment on the part of the Authorities |
| | One-off missions | Review of the regulation on liquidity risk | Existing regulation uses atypical ratio | Assessment of potential need for changes to the regulatory framework and proposal of a new more risk-sensitive ratio | Remain consistent with local specificities |
| DRC | One-off missions | Review of the regulation on liquidity risk | A regulation with a ratio close to older standards exists | Assessment of potential need for changes to the regulatory framework and proposal of a new more risk-sensitive ratio | Remain consistent with local specificities |
| Pillar 2. Transition to a risk-based approach to supervision | | | | | |
| COBAC | One-off missions | In-depth training in on-site supervision | Cohort assigned to teams | The junior supervisors recruited in 2014 receive in-depth training in risk-based supervision | Staff available |
| | Mission permanente | Continuous training of COBAC teams | Not yet launched | A regular, weekly half-day training session is delivered | Availability of teams |
| | One-off missions | Establishment of an IT audit function for banks | Framework at a very preliminary stage | COBAC has a methodology for risk assessment and trained teams | Availability of teams |
| Burundi | One-off missions | Risk of money laundering | Supervision work still in early stages | The supervisors are trained in the supervision of ML/TF risk | Staff available |
| | One-off missions | Rate risk | Supervision work still in early stages | Supervisors are trained and the regulatory framework revised | Staff available |

Table 6. Summary of the 2015–2016 Work Program: Banking supervision and financial stability

| Country/ Institution | Mode of delivery | Activities | Status as of April 30, 2015 | Expected outcome on April 30, 2016 | Prerequisites/ risks |
|--|-------------------|--|--|---|---|
| DRC | One-off missions | Training of young supervisors level 1 | 2015 cohort not yet recruited | The junior supervisors recruited in 2015 are trained in risk-based supervision | Recruitment completed and staff available |
| | One-off missions | Training of young supervisors level 2 | 2015 cohort not yet recruited | The junior supervisors recruited in 2015 are trained in risk-based supervision | Recruitment completed and staff available |
| | One-off missions | Audit of regulatory reporting by banks | Control methods to be adjusted | The control methodology is tested and validated | On-site missions to be conducted |
| | One-off missions | Audit of the implementation of risk-based supervision at the DSIF | Assessment to be conducted to identify gaps in practices | An inventory is drawn up of progress to be made for full implementation of risk-based supervision | On-site mission to be conducted |
| Pillar 3. Implementation of a system for financial stability and prevention of banking crises | | | | | |
| Burundi | Multiyear program | Establishment of a framework for monitoring financial stability: institutional and organizational aspects | A financial stability unit has been created | The national financial stability committee has met and produced a report | Commitment on the part of the Authorities |
| DRC | Multiyear program | Establishment of a framework for monitoring financial stability: dashboard, monitoring tools, stress tests | A financial stability unit is created | The national financial stability committee has met and produced a report | Commitment on the part of the Authorities |
| | Multiyear program | Establishment of a regulatory framework for resolution of banking crises | Work not yet launched. The 2013 FSAP contains an inventory of the issues | A roadmap is in place for the establishment of a regulatory framework | Commitment on the part of the Authorities |

G. Government finance statistics

The 2015-2016 period will see a broadening of the areas of technical assistance provided by AFRITAC Central in the area of government finance statistics. The primary purpose of the GFS activities programmed is to support AFRITAC Central member countries in

the implementation of the CEMAC directive on the Government Flow of Funds Table (TOFE) and put in place a system for regular reporting of government finance statistics to the IMF.

Table 7. Summary of the 2015–2016 Work Program: Government finance statistics

| Country/ Institution | Mode of delivery | Activities | Status at April 30, 2015 | Expected outcome at April 30, 2016 | Prerequisites/ risks |
|-------------------------|---------------------------------|--|---|---|---|
| DRC | One-off missions | Implementation of the 2014 government finance statistics manual (GFSM 2014) | Production of fiscal data based on the Government Finance Statistics Manual 1986 (GFSM 1986). | Availability of annual GFS data based on GFSM 2014 | Commitment on the part of the authorities |
| Cameroon | | Implementation of the TOFE directive (05/11 - UEAC-190-CM-22) based on the 2001 government finance statistics manual (GFSM 2001) | | Availability of a bridge table between national classification and the GFS | |
| Chad | | | | Availability of annual GFS data based on GFSM 2001 | |
| AFC member countries | Introductory assessment mission | Introductory meetings of the new resident advisor | | Availability of annual GFS data based on GFSM 2001 Availability of a bridge table between national classification and the GFS situation Assessment of technical assistance needs | Availability of the authorities |

AFRITAC Central Personnel



**Olivier Benon – Center Coordinator
(September 2013–present)**

Prior to his assignment to AFRITAC Central, Mr. Benon was Deputy Chief of the IMF Revenue Administration Division in Washington. In this capacity, he supervised IMF technical assistance activities designed to strengthen financial administration capacities and coordinated those activities with other technical and financial partners. Previously, Mr. Benon headed the Regional Technical Assistance Center for West Africa (AFRITAC West) in Bamako for three years, before it was moved to Abidjan. During his career at the IMF, Mr. Benon has carried out many technical assistance missions to prepare modernization strategies for IMF member country administrations in Africa, Asia, Europe, and the Middle East. In particular, between 1997 and 2006, Mr. Benon led missions from the IMF Fiscal Affairs Department to most of the member countries of AFRITAC Central and worked closely with CEMAC.



**Anthony Ramarozatovo – Resident Advisor on Tax and Customs Administration
(November 2013–present)**

Mr. Ramarozatovo, a citizen of Madagascar and a graduate of *L'École Nationale d'Administration* (Paris, France), held the post of Director General of Madagascar's Tax Administration up to 2009. Since then, Mr. Ramarozatovo has participated in a large number of technical assistance missions on revenue administration organized by the IMF Fiscal Affairs Department, including in several countries covered by AFRITAC Central. Between 2011 and 2013, Mr. Ramarozatovo was assigned by the IMF as the Resident Advisor to the Director General of the Democratic Republic of Congo's Tax Administration. During this post, he contributed, in particular, to the preparations for the introduction of the VAT and monitoring the management thereof.



**Marie Christine Uguen – Resident Advisor on Public Financial Management
(June 2012–present)**

A graduate of the Pantheon Sorbonne University and of *L'École Nationale des Services du Trésor*, Marie-Christine Uguen worked as a senior policy official in the Directorate General of Public Finance of the French Ministry of Economy and Finance, principally in the area of public finance information systems. In the capacity as project manager, she participated in the implementation of the budget framework law (LOLF) and also lectured at *L'École du Trésor* and *L'Institut de gestion publique et du développement économique* of the Ministry of Economy and Finance. In addition, Ms. Uguen has also participated in a large number of technical assistance missions in West African countries undertaken by the IMF Fiscal Affairs Department. As technical advisor to the Minister of Finance of Cameroon, and later IMF expert to the National Treasury and Public Accounting Director of Mali, over a period of more than six years she was responsible for supporting the implementation of public finance management reforms, essentially in the areas of budget execution, accounting, and cash management.



**Abdoulaye Touré – Resident Advisor on Public Financial Management
(September 2014–present)**

Mr. Touré, a Malian citizen and graduate of *L'Ecole Nationale de Bamako*, *L'Ecole Nationale d'Administration Publique de Rabat*, and *L'Université Blaise Pascal de Clermont Ferrand/CERDI*. Before joining AFRITAC Central, Mr. Touré held the posts of Deputy Chief of Staff in the Office of the Prime Minister in charge of the economic sector, Secretary General of the Ministry of Economy and Finance, as well as various posts in the National Budget Directorate, as Director General, National Budget Director, and Expenditure Division Chief. Further, Mr.

Touré has also worked as a part-time Lecturer in Law and Government Finance at *L'Ecole Centrale de l'Industrie du Commerce et de l'Administration* from 1991 to 1993 and Assistant Professor in Government Finance at *L'Ecole Nationale d'Administration* of Bamako in 1994 and 1996.



**Hubert Gbossa – Resident Advisor on Macroeconomic Statistics
(October 2012–present)**

Statistician/Economist, graduate of *CESD-Paris*, and holder of a post-graduate degree (DEA) in macroeconomic analysis from University of Paris I, Pantheon Sorbonne, Mr. Gbossa has over 20 years of experience as a national accounts expert acquired at UNDP, AFRISTAT, and the IMF. He started his professional career at the Office of Statistics and Economic Analysis (INSAE) in Cotonou, where he then successively held the posts of Head of the Demographic and Social Statistics Unit and Director of Production and Employment Statistics. Mr. Gbossa

played a significant role in the creation of the prototype and in the development of the ERETES system, which is used in the sub-region to prepare the national accounts. At the Forecasting Directorate of the Ministry of Economy and Finance of Benin, he directed the development of a macroeconomic model used in a study on the impact of the devaluation of the CFA franc on the Beninese economy. In the capacity as coordinator of the Research and Economic Studies Directorate of AFRISTAT, he led a vast program on the statistical harmonization of the nomenclature in the national accounts for the WAEMU, ECOWAS, and CEMAC. Before joining AFRITAC Central, he was recruited by the IMF to serve as a real sector advisor responsible for the two Congos.



**Soltani Chaker – Resident Advisor on Public Debt Management
(October 2014–present)**

Prior to joining AFRITAC Central, Mr. Soltani Chaker held various posts in the Ministry of Finance of Tunisia before being appointed Director of debt strategy in 2006 and Director General of debt in 2011. From 2012, he was also a member of the Executive Board of the Central Bank of Tunisia. Further, he has served as a short-term expert for AFRITAC West and AFRITAC Central in the context of numerous TA missions on debt management.



**Jean François Bouchard – Resident Advisor on Banking Supervision and Financial Stability
(September 2014–present)**

Hailing from the Inspectorate General of the Bank of France, Jean-François Bouchard holds a law degree from the University of Paris X. Over the course of his career he has conducted numerous bank supervision missions, in France, in Europe, and in Africa, and also headed the General Secretariat Department of the French Banking Commission in charge of specialized financing, with responsibility for prudential oversight of 160 credit institutions. He was also seconded as resident advisor to the National Bank of Romania, from 2005 to 2007, in the

context of Romania's preparation for accession to membership of the European Union, and then to Bulgaria.



Marie Helene Issembe
Office Manager



Anthony de Wolfe
Project Officer



Carine Mboumba
Administrative Assistant



Larissa Mabika Balenga
Administrative Assistant



Armel Houtsa
Administrative Assistant



Serge Pambo Makaya
Technician/
Courier



The IMF Regional Technical Assistance Centers (RTACs)

General Information on RTACs

Nine Regional Technical Assistance Centers (RTACs) in the Pacific, the Caribbean, in Africa, the Middle East, and Central America help countries strengthen capacity to design and implement sound macroeconomic policies that promote growth and reduce poverty.

RTACs combine local expertise and on-the-ground capacity building with strategic advice from IMF

headquarters. All technical assistance (TA) is integrated into the IMF's lending and surveillance operations, and coordinated with other IMF TA as well as that of other providers. All TA is backstopped by IMF headquarters, ensuring quality and consistency of policy advice.

RTACs' Key Areas of Technical Expertise and Delivery Modalities

RTACs host a team of resident advisors who assist countries in implementing their reform programs. The composition of competencies is tailored to the specific needs of the region and may include: public financial management, medium-term expenditure frameworks, tax and customs policy and administration, revenue administration, debt management, financial sector supervision and regulation, financial sector development, capital market development, monetary policy and operations, economic and financial statistics,

national accounts and price statistics, financial programming, and training in macroeconomics. The work of the resident advisors is supported by short-term experts, including in areas that require specialized knowledge.

Other delivery modalities include workshops and seminars as well as courses on key macroeconomic issues in collaboration with the IMF Institute, as well as short-term professional attachments.

RTACs' Regional Approach

The IMF's regional approach to technical assistance and training allows for better tailoring of assistance to the particular needs of a region, closer coordination with other assistance providers, and enhanced ability to respond quickly to emerging needs.

RTACs develop a deep knowledge of their countries and region, including cross-cutting and regional integration

issues. They are close to their clients, and RTAC resident advisors are in frequent contact and travel to recipient countries to provide step-by-step assistance with TA implementation. Given their physical proximity, they can respond promptly to urgent TA requests and follow up, and are less costly in the delivery of TA. RTACs are using and building local expertise.

RTACs' Governance Structure and Operational Arrangements

The RTACs are governed by Steering Committees (SC) composed of representatives of recipient countries, donors, and the IMF. This governance structure has proved highly successful, as it builds stakeholder ownership of work programs, facilitates peer review and networking, and provides a platform for donor coordination.

TA needs are defined and prioritized by the country authorities in cooperation with area and TA departments

at IMF headquarters and the Center concerned, and the work plans are endorsed by the Steering Committee.

The day-to-day management of each Center is the responsibility of the Center Coordinator, who is an IMF staff member. The Centers' professional staff (resident advisors and short-term experts) are recruited, supervised, and backstopped by the IMF, ensuring quality and consistency of policy advice.

Existing RTAC network

The Pacific Regional Financial Technical Assistance Center (PFTAC) was established in Suva (Fiji), in 1993, and now serves 16 Pacific island countries and territories, including the Cook Islands, Federated States of Micronesia, Fiji, Kiribati, Marshall Islands, Nauru, Niue, Palau, Papua New Guinea, Samoa, Solomon Islands, Timor Leste, Tokelau, Tonga, Tuvalu, and Vanuatu. Its current program cycle is funded by the Asian Development Bank, Australia, the IMF, New Zealand, and the host country Fiji.

The Caribbean Regional Technical Assistance Center (CARTAC) was established in Bridgetown, Barbados in 2001. It serves 20 Caribbean island countries and territories, including: Anguilla, Antigua and Barbuda, Bahamas, Barbados, Belize, British Virgin Islands, Cayman Islands, Dominica, Grenada, Guyana, Haiti, Jamaica, Montserrat, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Suriname, Trinidad and Tobago, and Turks and Caicos. Its new program cycle is funded by Australia, Canada, the Caribbean Development Bank, the United Kingdom, the host country Barbados, beneficiary countries, and the IMF. Discussions with several other donors are ongoing.

The African Regional Technical Assistance Centers (AFRITAC) are part of the IMF's Africa Capacity-Building Initiative launched in May 2002. Responding to calls from African leaders, including under the New Partnership for Africa's Development (NEPAD), the Initiative promotes strengthening the capacity of African countries to design and implement their poverty-reduction strategies, as well as to improve the coordination of capacity-building technical assistance in the PRSP process. As part of the initiative, four African Regional Technical Assistance Centers (AFRITACs) have been established. **AFRITAC East** was opened in Dar es Salaam, Tanzania, in 2002, and serves seven countries in East Africa: Eritrea, Ethiopia, Kenya, Malawi, Rwanda, Tanzania, and Uganda. **AFRITAC West**, was opened in Bamako, Mali, in 2003 to serve ten countries in West Africa: Benin, Burkina Faso, Côte d'Ivoire, Guinea, Guinea-Bissau, Mali, Mauritania, Niger, Senegal, and Togo. **AFRITAC Central** was opened in Libreville, Gabon, in 2007, to serve countries in the CEMAC group, plus Burundi and the Democratic Republic of the Congo. **AFRITAC South**, was opened in Mauritius, in May 2011 to serve 13 countries in Southern Africa: Angola, Botswana, Comoros, Lesotho, Madagascar, Mauritius, Mozambique, Namibia,

Seychelles, South Africa, Swaziland, Zambia, and Zimbabwe. **AFRITAC West 2** started its operations in Accra, Ghana, in 2014, covering the non-francophone countries in West Africa: Cape Verde, Gambia, Ghana, Liberia, Nigeria, and Sierra Leone. The AFRITACs are financed through contributions from a number of donors as well as the host and recipient countries. Current donors include the African Development Bank, Australia, Brazil, Canada, China, the European Investment Bank, the European Commission, France, Germany, Italy, Kuwait, Luxembourg, the Netherlands, Switzerland, and the United Kingdom.

The Middle East Regional Technical Assistance Center (METAC) was established in Beirut, Lebanon, in 2004, to serve ten countries/territories in the Middle East: Afghanistan, Egypt, Iraq, Jordan, Lebanon, Libya, Sudan, Syria, West Bank and Gaza, and Yemen. METAC's main objective is to help strengthen capacity for effective macroeconomic and financial management in the region, and to support the region's integration into the world economy. A particular focus is to help post-conflict countries in the region achieve macroeconomic stability and develop basic institutions for economic policymaking. METAC is designed to enhance coordination among development partners and to promote effective implementation of economic initiatives in the Middle East. METAC's current program cycle is financed by contributions from the European Investment Bank, the European Commission, France, the IMF, Japan, Kuwait, Oman, the host country Lebanon, and beneficiary countries.

The Technical Assistance Center for Central America, Panama, and the Dominican Republic (CAPTAC-DR) started operations in May 2009 in Guatemala, with the objective to improve institutions and increase regional integration. It serves Costa Rica, the Dominican Republic, El Salvador, Guatemala, Honduras, Nicaragua, and Panama. The Center's technical assistance is focused on financial sector regulation and control, tax and customs administration and policy, public financial management, monetary markets, public debt, macroeconomic statistics. The Center is funded by Canada, the Central American Bank for Economic Integration, the EU, Germany, the Inter-American Development Bank, the IMF, Mexico, Spain, the host country Guatemala, and beneficiary countries.

Status of financial contributions as of April 30, 2015

| IMF capacity building initiative for Africa - AFRITAC Central | | | | | | |
|---|--------------------------|------------------|-------------------|---------------------------------|------------------|------------------|
| Status of financial contributions as of April 30, 2015 | | | | | | |
| | Contribution Currency | Pledge | | Contributions received (USD) | Balance | |
| | | (donor currency) | (USD) | | (USD) | (USD) |
| Donors | | | | | | |
| ADB | USD | 1 500 000 | 1 500 000 | 1 500 000 | | |
| Germany | Euro | 1 000 000 | 1 316 500 | 1 316 500 | | |
| Australia | USD | 1 250 000 | 1 250 000 | 1 250 000 | | |
| Canada | CAD | 2 000 000 | 2 077 650 | 2 077 650 | | |
| EIB | Euro | 500 000 | 685 600 | 685 600 | | |
| France | Euro | 1 600 000 | 2 090 879 | 2 090 879 | | |
| China | SDR | 650 000 | 989 580 | 989 580 | | |
| European Commission (ACP) | Euro | 6 000 000 | 8 040 000 | 5 565 600 | | 2 474 400 |
| Member States | | | | | | |
| Burundi | USD | 325 000 | 325 000 | 298 277 | | 26 723 |
| Cameroun | USD | 5 000 000 | 5 000 000 | 3 655 436 | 1 344 564 | |
| Chad | USD | 5 000 000 | 5 000 000 | 1 250 000 | 3 750 000 | |
| Dem. Republic of Congo | USD | 1 800 000 | 1 800 000 | 1 050 000 | 750 000 | |
| Gabon | USD | 10 000 000 | 10 000 000 | 3 491 798 | | 6 508 202 |
| Republic of Congo | USD | 5 000 000 | 5 000 000 | 5 000 000 | | |
| Total | | | 45 075 209 | 30 221 320 | 5 844 564 | 9 009 325 |
| IMF | USD | | 2 358 164 | | | |

Source: IMF Institute for Capacity Development (ICD)

Expenses from May 1, 2009 to April 30, 2015

| AFRITAC CENTRAL-PHASE II-Budget Monitoring | | | | | | |
|--|-------------------|-------------------|------------------|------------------|------------------|------------------|
| at April 30, 2015 | | | | | | |
| | Phase II | Operational | Expenses | Expenses | Expenses | Expenses |
| | Project Budget | Budget | | | | |
| | FY2012 - FY2016 | FY2012 - FY2016 | 2012 | 2013 | 2014 | 2015 |
| | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ |
| Resident Advisors (LTX) | 11 719 237 | 8 288 152 | 1 311 173 | 1 360 884 | 1 423 896 | 1 620 369 |
| Fiscal Affairs/Revenue Administration | 6 696 265 | 4 443 803 | 767 461 | 788 295 | 760 296 | 759 353 |
| Monetary and Capital Markets | 3 348 648 | 2 430 640 | 286 134 | 379 141 | 394 490 | 585 234 |
| Statistics | 1 674 324 | 1 413 709 | 257 578 | 193 448 | 269 110 | 275 782 |
| Short term Experts (STX) | 9 711 865 | 6 445 919 | 1 063 701 | 1 168 564 | 1 025 425 | 1 277 030 |
| Fiscal Affairs/Revenue Administration | 6 003 994 | 3 811 214 | 692 286 | 890 123 | 521 080 | 706 200 |
| Monetary and Capital Markets | 2 648 821 | 1 566 632 | 137 528 | 133 856 | 400 637 | 436 043 |
| Statistics | 1 059 050 | 1 068 073 | 233 886 | 144 585 | 103 708 | 134 787 |
| Diagnostic Interventions | 4 547 424 | | | | | 4 132 |
| Training | 6 218 478 | 3 749 246 | 191 444 | 458 869 | 615 622 | 734 872 |
| Séminars | 4 097 446 | 3 189 206 | 191 444 | 458 869 | 517 830 | 591 827 |
| Training in macroeconomic and financial management | 2 121 032 | 560 040 | | | 97 792 | 143 045 |
| Travels | 4 301 232 | 2 940 803 | 376 649 | 368 601 | 456 469 | 454 136 |
| Resident Advisors | 1 895 713 | 2 066 664 | 311 814 | 259 800 | 313 837 | 330 699 |
| Center Coordinator | 477 575 | 367 800 | 45 149 | 73 475 | 58 916 | 55 493 |
| Local Staff | 1 927 944 | 506 339 | 19 685 | 35 326 | 83 716 | 67 944 |
| Project Management | 2 891 915 | 1 924 858 | 152 387 | 136 007 | 231 141 | 219 735 |
| Miscellaneous | 2 748 398 | 1 352 513 | 153 759 | 188 605 | 191 545 | 249 289 |
| Evaluation | 300 000 | 300 000 | | | | 132 383 |
| Misc/Office Communications | 2 448 398 | 1 052 513 | 153 759 | 188 605 | 191 545 | 116 906 |
| Center Management | 4 690 897 | 2 989 777 | 521 665 | 479 759 | 630 118 | 768 908 |
| Local Support Staff | | 1 148 838 | 176 970 | 164 323 | 171 687 | 219 003 |
| Local Support Staff Training | | 135 053 | | | | |
| Facilities | | 1 705 886 | 344 695 | 315 436 | 458 431 | 549 905 |
| Total Center Management Cost | 46 829 446 | 27 691 268 | 3 770 778 | 4 161 289 | 4 574 216 | 5 328 471 |
| Trust Fund Mgmt. Fee - 7% | 2 795 992 | 1 938 389 | 263 954 | 291 290 | 320 195 | 372 993 |
| Grand Total | 49 625 438 | 29 629 657 | 4 034 732 | 4 452 579 | 4 894 411 | 5 701 464 |

Source: Institute for Capacity Development

AFRITAC Central is an IMF initiative support by
the following member states and partners :



International Monetary Fund
Institute for Capacity Development
Global Partnerships Division
700 19th Street NW
Washington, DC 20431
USA
Tel.: 1-202-623-7636
Fax: 1-202-623-7106
Email: GlobalPartnerships@imf.org

AFRITAC Centre
Immeuble Saint Georges, Kalickak
B.P. 12916
Libreville, Gabon
Téléphone: (+241) 01 44 29 80
Télécopie: (+241) 01 44 29 82
www.afritaccentre.org