



# AFRITAC WEST QUARTERLY NEWSLETTER

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# OVERVIEW

In the second quarter of fiscal year (FY) 2024 (August–October 2023), AFRITAC West conducted and took part in five training activities, including four seminars and a webinar. The Center organized 18 technical assistance missions for 8 countries and 1 institution.

In staff news, during the same period, the Center welcomed Mr. Oumar Dissou, recruited as Regional Advisor for Debt Management and Financial Market Development. The quarter also saw the departure of Chaker Soltani and Nicolas Kacou, former advisors for debt management and financial markets development and for government finance statistics, respectively.

To strengthen cooperation with technical and financial partners, AFRITAC West hosted two teams from the French Development Agency (AFD-Golf de Guinée), the Dutch ambassador to Côte d'Ivoire and representatives from the US Treasury, both in person and online.

The Center also hosted a visit from Mr. Selassie, Director of the IMF African Department; Ms. Aslan, Head of Division M2 in the IMF Fiscal Affairs Department; and Ms. Touré, the IMF's recently appointed Resident Representative for Côte d'Ivoire.



The Director of AFRITAC West also paid a courtesy and working visit to the European Union delegation in Abidjan. He also paid a working visit to Senegal for meetings with the Senegalese authorities, the main departments benefiting from technical assistance, the Central Bank of West African States (BCEAO), and the Embassy of Luxembourg in Senegal.



## ACTIVITIES BY AREA

### CUSTOMS ADMINISTRATION

AFRITAC supports customs authorities in their efforts to improve risk management and the selective targeting of audits, supervision of the import tax base, dematerialization to secure and simplify the customs clearance chain, and strengthening of the control and monitoring of exemption arrangements and customs suspension regimes.

#### Resident Customs Administration Advisor



Prior to joining AFRITAC West in September 2019, **Mr. Ahmed Boilil** served as Resident Customs Techniques Advisor in Togo as part of an African Development Bank (AfDB) project. He had also previously served as Resident Customs Administration Advisor at AFRITAC West from January 2009 to December 2012 and, before that, he was Deputy Director General of Customs in Mauritania.

**Senegal – Strengthening of the customs valuation function, October 16–27, 2023.** The aim of the visit was to assess the implementation of recommendations to strengthen the valuation function proposed in October 2022, and to introduce effective actions in post-clearance controls for better revenue mobilization. Little progress has been made on the recommended measures. However, despite the low level of progress, this is a rather encouraging assessment in a context where: (1) directors and inspectors have been appointed to the new Customs Investigations Directorate and the Intelligence, Risk Analysis and Evaluation Directorate (DRAV); (2) a procedures manual for the management and processing of the prior

import declaration is being drawn up; (3) IT work is underway to adapt the tools used to capture the results of controls, based on experience and facts observed; (4) access to external data enables improved analysis and targeting; and (5) investigative controls are in place and producing results—for the period January 1 to September 21, 2023, there was a 56% increase in evaded value, a 156% increase in evaded duties, and a 77% increase in fines compared with the cumulative total for the three years 2020, 2021, and 2022.

### TAX ADMINISTRATION

AFRITAC West conducts its technical assistance activities in close cooperation with the IMF's macroeconomic surveillance and programs to help member countries overcome their weaknesses and align their revenue collection with their economic potential. In conjunction with the IMF's Fiscal Affairs Department (FAD), the Center focuses on improving the control of noncompliance risk and consolidating the core functions of tax administrations in the subregion.

## Resident Tax Administration Advisor



**Mr. Nicolas Hiol** has been providing support to the tax administrations of Guinea, Niger, and Togo since 2017. Previously, as a member of the IMF's panel of experts, he had the opportunity to lead various technical assistance missions in the subregion, Burkina Faso, Guinea, and Mauritania.

**Togo – ETAX software and performance of tax functions at the Togolese Revenue Office (OTR), September 4–15, 2023.** The mission helped the Togolese Revenue Office (*Office togolais des recettes* – OTR) to increase the impact of the new integrated IT system of the Office of the Tax Commissioner (*Commissariat des impôts* – CI) (Etax), in particular on the six risks of tax evasion that adversely affect revenues... To do this, a matrix of omitted functionalities was drawn up, as well as the tax procedures to be reformed and key technical adjustments. Practical support was provided to consolidate governance of this project. A summary of the projects requiring specific monitoring was proposed to the management team, along with possible future assistance from AFW. In the very short term, some 15 lists

containing hundreds of at-risk taxpayers have been drawn up to enable departments to increase the number of controlled taxpayers and tax bases, while awaiting the enhancement of Etax.

**Guinea – Phase 1 of support for the working group in charge of the preparation of the DGI strategic plan, October 23–27, 2023.** AFW is supporting the development of the first strategic plan in the history of the Guinean tax authority. The first phase of this support made it possible to carry out a mid-term evaluation of the work, refine the strategic diagnostic assessment, and formulate recommendations with a view to ensuring the finalization of this document during the second phase of technical assistance scheduled from November 27 to December 8, 2023.

## Resident Tax Administration Advisor

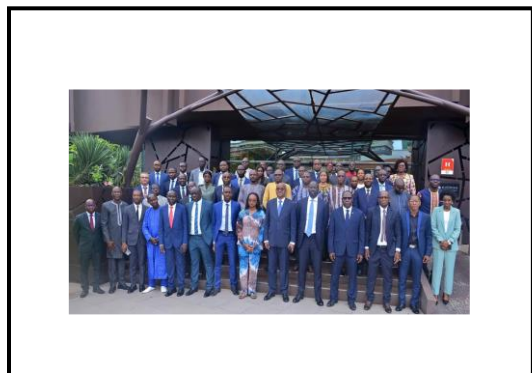


**Olivier Sanz** has been Resident Tax Administration Advisor at AFRITAC West since 2021. Previously, he spent 25 years working in the French tax administration, where he held many positions of responsibility in both central administration and operational departments. Before rejoining AFRITAC West, where he had served as Resident Advisor from 2017 to 2019, Olivier Sanz was an international consultant and member of the Fund's panel of experts. In this capacity, he led numerous technical assistance missions in the Maghreb and in West and Central Africa.

**Mauritania – DGI IT architectural modernization plan, August 7 to 18, 2023.** In response to a request from the authorities to accelerate the deployment of high-performance teleservices, the mission has: (i) assessed the performance of the DGI's application architecture; (ii) defined reform priorities; and (iii) proposed a short-, medium-, and long-term IT modernization plan. Three measures have been identified that do not require specific funding and which the authorities can initiate without delay.

In addition to the expected gains, these measures are also expected to enable the Directorate of Information, Studies, Tax Reforms and Training (*Direction de l'information, des études, des réformes fiscales et de la formation* – DIERFF) to reassert its role as IT project manager and regain control of internal developments.

**WAEMU – Participation in the workshop on improving revenue mobilization, Dakar, September 5–9, 2023.** 42 participants from WAEMU member states, drawn from the various financial authorities (tax, customs and treasury),



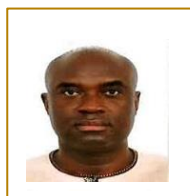
attended the workshop, which produced a final declaration for the WAEMU Council of Ministers. The Center’s advisor, representing FAD, gave a presentation on specific measures that countries could take to improve tax revenue mobilization and how technical assistance could help.

Several issues prompted lively discussion, including: (i) the prerequisites for implementing a medium-term revenue mobilization strategy (MTRS); (ii) the appropriate level of political

support; (iii) mechanisms for steering and coordinating tax administrations; (iv) the risk management approach; (v) the contribution of digitalization; and (vi) human resources management, including topics such as remuneration, accountability, and anti-corruption.

**Guinea Bissau – Plan to improve the reliability of the taxpayer database and increase the level of knowledge and use of KONTAKTU, October 9–20, 2023.** The mission: (i) audited the taxpayer database data; (ii) automated an initial series of data corrections and drew up a modernization plan for the future, targeting three areas for improvement: linking the database to the trade register, continuing geolocation, and identifying company directors and principal shareholders. With regard to KONTAKTU, the online service platform, the mission has: (i) updated the documentation; (ii) defined a training plan with a number of supporting educational tools; (iv) made enhancements to the tool for monitoring agent activity on the platform (frequency of individual access and traceability of operations); and (v) worked on scripts to automate certain tasks.

## Resident Tax Administration Advisor



**Mr. Roland Atanga Fongue**, Senior Tax Inspector and Doctor of Public Law, worked for two decades in the Cameroon tax administration. In various positions of responsibility, he contributed to the implementation of numerous tax administration reforms and the densification of the international tax cooperation network. A member of the IMF’s panel of experts since 2011, he has led many missions to provide assistance to tax administrations in some 15 countries. Before joining AFRITAC West in October 2022, he led long-term technical assistance for Chad, the Central African Republic (CAR), and the Democratic Republic of the Congo (DRC) between 2019 and 2022.

**Mali – Support for modernizing the administration of medium-sized enterprises in Bamako (Bamako, July 26–August 8, 2023).** This capacity development activity helped the Malian tax administration improve management of medium-sized enterprise tax centers on the one hand and to fine-tune the post-TADAT plan in the medium-sized enterprise sector on the other. After the TADAT assessment mission conducted by the IMF in

April 2023, the Malian authorities requested that a post-TADAT plan be implemented to consolidate what had been achieved and to correct the weaknesses noted during the assessment. This post-TADAT plan covers all administration segments of the Malian tax population. The mission’s work included a simplification of the mechanism for moving records between segments, support to expand CIME files with 1,081 potential taxpayers to be

retained so as to increase the size of the register, actions to improve tax compliance focused on managing default, and the

implementation of a mechanism to facilitate and continue the actions defined by the mission.

## PUBLIC FINANCIAL MANAGEMENT

In this area, AFRITAC seeks to improve the capacities of individuals and institutions with public expenditure management responsibilities. On the budget side, the program of activities aims to strengthen overall budgetary management, including preparation, execution, and control. In terms of cash management, the activities aim to enhance accounting and cash management processes.

### Resident Public Expenditure Management Advisor – Budget



**Ms. Ha Vu** has held several positions within the IMF, including as Senior Economist in FAD, and within the World Bank. She has 20 years of experience in government finance. She contributed to the development of the IMF's Public Investment Management Assessment (PIMA) framework.

**Guinea-Bissau – Continued support for the preparation of medium-term budgetary programming documents, October 16–20, 2023 (joint mission with the Macro-Budgetary Analysis Advisor).** The work resulted in a document which, after a few additions, constituted the first multiyear budget and economic programming paper (*document de programmation budgétaire et économique*

*pluriannuelle* – DPBEP) in Guinea Bissau. Meetings with the technical team in place focused on very short-term improvements to the document. The next steps for strengthening procedures and capacities were also defined. The mission prepared a draft decree on the creation of a pared-down, practical DPBEP Committee in keeping with the Bissau-Guinean context.

### Resident Public Expenditure Management Advisor – Treasury



**Naby Abraham Ouattara** worked for 21 years at the Burkina Faso Treasury, where he successively held the main positions of responsibility, including Director of Monetary and Financial Affairs, Central Treasury Accountant, and Director General of Treasury and Public Accounting. He undertook several technical assistance missions as a short-term expert for the IMF's Fiscal Affairs Department. Before joining AFRITAC West, Mr. Ouattara spent three and a half years in Conakry as a public financial management advisor for the IMF.

**Mali – Continued support for the implementation of accrual-basis and balance-sheet accounting through quality review of annual financial statements, October 2–13, 2023 (joint mission with the FAD regional advisor covering Mali and**

**Chad).** The mission examined the implementation of recommendations from previous missions, analyzed the financial statements for fiscal years 2019 to 2021, and identified the main challenges for timely production and improved quality of financial

statements. It made recommendations aimed in particular at completing and improving the draft report on the clean-up of the trial balance and facilitating its approval, and at speeding up the finalization of interfaces between the accounting information system and that of the administrations supplying general accounting data.

**WAEMU – Participation in the thirteenth meeting of the Network of Government Finance Practitioners, Ouagadougou, October 24–26, 2023.** The mission helped build the capacity of government finance practitioners

in WAEMU member states to better link stock accounting with accrual-basis and balance-sheet accounting. It also presented a keynote paper on linking stock accounting and accrual-basis and balance-sheet accounting, focusing on four points: (i) alignment of legal frameworks, (ii) linkage through the State's opening balance sheet, (iii) management tools for stock accounting and accrual-basis and balance-sheet accounting, and (iv) common challenges to be addressed by States.

## **D**EBT MANAGEMENT AND FINANCIAL MARKET DEVELOPMENT

AFRITAC West supports the formulation and implementation of debt management strategies and cash flow planning; it assists authorities in their efforts to strengthen the organizational framework for debt management; it helps improve information on public debt; it builds capacity for public debt analysis and management; and it supports regional institutions in the development of the regional market for WAMU government bonds.

### **Resident Debt Management and Financial Market Development Advisor**



Before his return to AFRITAC West in September 2023, **Mr. Oumar Dissou** spent the previous four years in Libreville, Gabon, where he helped AFRITAC Central member countries modernize their debt management institutional frameworks, supported the implementation of reforms to develop the public securities market, and strengthened analytical capacities of debt management offices.

**Mauritania – Creation and implementation of the Treasury securities issuance schedule, September 18–26, 2023.** The mission noted encouraging progress on the proposed 2022 action plan for the development of the Treasury securities market, notably the publication of the 2023 Treasury securities issuance schedule, the gradual abandonment of the policy of capping the rates accepted by the Treasury for Treasury securities issuance, and the return of banks to the Treasury securities market. It identified areas for attention to consolidate the gains made and assisted the Directorate General of the Treasury and Public Accounting and the Central Bank of Mauritania in preparations for

the inaugural issue of Treasury bonds scheduled for November 2023.

**Guinea Bissau – Capacity building for the preparation of a medium-term debt management strategy, October 23 – November 3, 2023.** The mission strengthened the analytical skills of Ministry of Economy and Finance staff for the preparation of the medium-term debt management strategy (SDMT) and guided them in its application to the Republic of Guinea Bissau's debt data projected to the end of 2023, macro-budgetary environment, and interest and exchange rate conditions over the 2024–2027 period. It also provided advice on the finalization and ownership of the 2024–2027 strategy document, and on successfully

implementing and monitoring the strategy to be chosen.

## **B**ANKING SUPERVISION

AFRITAC West's actions in the field of financial supervision and regulation seek to enhance the soundness of the financial system by aligning regulations and practices with the principles defined by the Basel Committee, such as the Basel II/Basel III prudential framework, and by consolidating the results achieved in the area of risk-based supervision.

### Resident Banking Supervision Advisor



**Mr. Jean-Charles Normand** joined AFRITAC West in January 2021 after more than 30 years of experience with Banque de France, particularly in banking supervision. From 2004 onwards he was head of on-site review missions with the main French banks and with insurance companies, working on behalf of the Prudential Supervision and Resolution Authority (*Autorité de contrôle prudentiel et de résolution* – ACPR) or the European Central Bank (ECB).

**WAMU – Secretariat General of the Banking Commission – Training on supervision of market risk and interest rate risk in the banking portfolio, August 30 – September 1, 2023.** This training was delivered remotely and focused on the issues of market risk and interest rate risk in the banking portfolio. For either risk, the training included a refresher on the associated prudential issues, a general presentation of the applicable Basel standards, an overview of the prudential and regulatory context in the WAMU, and the results of the latest Financial Stability Assessment Program.

Topics covered included the identification and measurement of these risks, the distinction between market risk and valuation risk, associated on-site and off-site control methods, and an overview of the Fundamental Review of the Trading Book (FRTB).

Over 30 people attended the course, a high attendance rate facilitated by the fact that it was delivered remotely.

**Mauritania – Central Bank of Mauritania – Technical assistance on bank governance, internal control, and transformation risk**

**regulation, September 11–22, 2023.** The mission, which was carried out on site, focused on three main themes: (i) banking governance, including the preparation of supervision methodologies (on-site and off-site) and support for the Central Bank of Mauritania (BCM) in carrying out a high-level workshop on governance; (ii) internal control of credit institutions and their risk management, including the preparation of draft regulations, and (iii) implementation of the net stable funding ratio (NSFR), including an analysis of data submitted by banks as part of an impact study.

In the area of governance, an on-site inspection methodology has been developed, notably through discussions with on-site teams. In particular, this methodology aims to go beyond the formal aspects of compliance to better assess the practical workings of governance bodies, the quality of their work, and the suitability of their members. The mission also revised the annual questionnaire on governance sent to banks, transforming it into an annual report with the aim of providing qualitative information and enabling supervisors to gain a better understanding of the workings of the



institutions they supervise. The team also took part in a high-level seminar (bank CEOs and board members) organized by the BCM on the subject of governance.

With regard to internal control and risk management at banks, Instruction No. 5/GR/2012 has been revised and supplemented. It now takes into account the changes made necessary by the 2018 Banking Act, Instruction No. 1/GR/2022 on bank governance and the various recommendations issued by the Basel Committee on the subject.

Lastly, the data received for the NSFR impact study was reviewed and analyzed. A selection of banks considered representative by BCM was examined and the results appeared consistent.

#### **Inter-regional Webinar – Revised Basel Committee’s Core Principles for Effective Banking Supervision, September 12, 2023.**

As part of the consultation process launched by the Basel Committee on the proposed changes to the Core Principles, the IMF head office organized webinars to present the main changes to the authorities in the various countries.

These are inspired by a number of themes reflecting current developments in the regulatory and supervisory fields, concerning: (i) financial risks; (ii) operational resilience; (iii) systemic risk and the macroprudential aspects of supervision; (iv) new risks, notably climate-related financial risks and risks arising from the digitalization of financial activity; (v) non-bank financial intermediation; and (vi) risk management practices.

Once the new Core Principles have been finalized in 2024, they will become the new international standard for banking supervision,

as well as the basis for technical assistance and monitoring by the International Monetary Fund and the World Bank.

The purpose of the webinar, intended for national control authorities, was therefore to: (a) raise awareness of the consultation under way and encourage feedback; (b) explain the proposed changes; (c) discuss which amendments to the Core Principles are most likely to affect countries in practical terms; and (d) encourage peer-to-peer discussion of the new Principles, including issues of proportionality and universal applicability.

A total of 45 representatives from the authorities of the AFRITAC West countries took part in the webinar.

#### **Guinea – Central Bank of the Republic of Guinea – Short-term liquidity ratio, October 3–13, 2023.**

The aim of this two-week on-site mission was to begin work on implementing the liquidity coverage ratio (LCR) in Guinea.

The work, carried out in workshops, led to the formalization of an initial draft instruction on the LCR, taking into account local specificities and the principle of proportionality, and, based on that document, to draw up a model that could be used as a basis for an impact study. In the course of the mission, meetings were organized by the Central Bank of the Republic of Guinea with local bankers to assess any potential difficulties in transposing the LCR.

## **G**OVERNMENT FINANCE STATISTICS

The main thrust of the technical assistance involves supporting the implementation of the IMF’s *Government Finance Statistics Manual (GFSM) 2001/2014* methodology and the production and dissemination of government finance statistics (GFS) in tabular format. These mainly concern statistics

pertaining to the budgetary central government, such as: (i) the Government Financial Operations Table (TOFE), the main GFS summary document, (ii) the cash flow situation, (iii) the financial balance sheet; and (iv) the debt situation.

### Resident Government Finance Statistics Advisor



Before joining AFRITAC West in 2016, **Mr. Nicolas Kacou** spent part of his career at the Côte d'Ivoire Ministry of Economy and Finance, where he was responsible for preparing the Government Financial Operations Table (*Tableau des opérations financières de l'Etat* – TOFE), based on the General Treasury Accounts Balance. He contributed to the production of the IMF's government finance statistics manual.

#### **Mali – Migration of government finance statistics to GFSM 2014 standards and principles, July 24 – August 4, 2023.**

At the request of the authorities, the mission began with a training session. The session was attended with great interest by over 30 executives and managers. The training sessions were an opportunity for the mission to provide a refresher and presentations on the standards and principles of GFSM 2014. A broad strokes presentation on the Government Financial Operations Table (*Tableau des opérations financières de l'Etat* – TOFE) gave participants a general understanding of the TOFE.

The technical sessions enabled us to review and refine the central budgetary administration's transition table, develop those of the social security and local government subsectors, and identify a sample of units for the preparation of the TOFE for the extra-budgetary units subsector. The work also identified data sources for the production of the other tables in the minimum analysis framework. A recommendations follow-up methodology has been adopted in agreement with the authorities.

### Resident Government Finance Statistics Advisor



Before joining AFRITAC West in 2022, **Mr. Millogo François** spent 15 years as Financial Services Manager at the Permanent Secretariat for Financial Policy and Program Monitoring and then at the Directorate General of the Treasury and Public Accounting of Burkina Faso. He worked mainly in the field of government finance statistics (GFS), in particular the Government Financial Operations Table (TOFE).

#### **Benin – Seminar on government finance statistics, September 25–29, 2023.**

AFRITAC West organized a regional seminar in Cotonou from September 25 to 29, 2023, on the theme "Integration of non-monetary operations into government finance statistics (GFS), development of the balance sheet, and the functional classification of general government expenditure." The seminar enabled the various countries, in collaboration with AFRITAC West and the WAEMU Commission, to adopt the methods for calculating benefits in kind, as well

as the timetable for including non-monetary transactions in the TOFE. It also raised awareness of the importance of the functional classification of expenditure in the analysis of government finances.

#### **Togo – Improved production of the State financial operations table aligned with GFSM 2014, September 25–29, 2023.**

The mission: (i) strengthened the capacities of government finance stakeholders by means of a theoretical training session on the GFSM 2014

methodology, (ii) adjusted the production flow chart TOF for the central budget administration (TOF ACB) in line with the GFSM 2014, (iii) helped produce TOF ACB, based on GFSM 2014, of publishable quality for the periods end December 2022 and end June 2023, (iv) adjusted the TOF production transition table for the Caisse de retraites du Togo (TOF CRT) based on GFSM 2014, which improved the quality of CRT TOFs for the periods 2017 to 2022, (v) refined the production flow chart of the TOF of the EPN (TOF EPN) based on GFSM 2014, resulting in a TOF EPN on an experimental basis, (vi) assessed progress in implementing recommendations from the previous mission, and (vii) updated the action matrix for GFS compilation consistent with GFSM 2014.

**Guinea – Continued improvement of the production of government finance statistics in accordance with GFSM 2014, October 17–28, 2023.** The mission: (i) reviewed

the implementation of the recommendations of the previous mission; (ii) examined the data sources and primary data required to produce the TOF of the ACB according to GFSM 2014; (iii) finalized the TOF ACB at the end of July 2023 according to GFSM 2014; (iv) codified the State chart of accounts according to the classifications in GFSM 2014 to produce a TOF for the ACB from the general balance of the Treasury accounts (*balance générale des comptes du Trésor* – BGCT), fiscal year 2022; (v) produced a situation of the financial assets and liabilities of the ACB; (vi) examined the data sources for the extension of the scope of the GFS to the other subsectors of the public sector; and (vii) updated the matrix of actions for the compilation of the GFS in accordance with GFSM 2014.

## REAL SECTOR STATISTICS

AFRITAC West supports the authorities in the implementation of the 2008 System of National Accounts (SNA) and the change of base year in all its member countries. The Center is helping Benin, Côte d'Ivoire, Mali, and Niger to implement quarterly national accounts (QNA).

### Resident Real Sector Statistics Advisor



Mr. **Sébastien Manzi** first worked as an economist within the IMF's Statistics Department in Washington and then as Resident Advisor to AFRITAC Central based in Libreville, Gabon.

**Togo – National Accounts Statistics – October 23 – November 3.** The mission helped the National Institute of Statistics and Economic and Demographic Studies (*Institut National de la Statistique et des Etudes Economiques et Démographiques* – INSEED) of Togo to draw up the financial accounts for 2019–2020 in accordance with the 2008 System of National Accounts (SNA 2008), with the aim

of publishing the accounts by October 2024. All data sources for the 2019–2020 financial accounts were compiled and processed during the mission.

For non-financial corporations and a certain number of financial corporations (in particular, financial auxiliaries), data from the Statistical and Fiscal Declaration (gross financial assets, liabilities) for 2019–2020 were used to compile

the 2020 financing flows. The mission recommended finalizing the data cleanup process and processing data on insurance company financial assets before finalizing the financial accounts.

The mission also helped the INSEED team to develop the flow of funds matrix and related “from whom to whom” tables, with the increased involvement of various members of the national accounts team.

Gross fixed capital formation (GFCF) for other depository corporations and microfinance institutions was not calculated for 2020, and the amount for insurance companies was low. The mission proposed a method for estimating GFCF for these three institutional sectors and recommended significantly reducing the estimated amounts of dividends paid to households by non-financial corporations.

**Guinea – National Accounts Statistics, October 30 – November 3, 2023.** Preliminary estimates for the new base year (2018) of the national accounts following the 2008 System of National Accounts (*Système de comptabilité nationale* – SNA 2008) were presented by Guinea’s National Institute of Statistics (*Institut national de la statistique* – INS) during a five-day peer review workshop. Several issues were

discussed, and specific recommendations were made to improve the final estimates for agriculture, livestock, fisheries, and mining, using the supply and use table framework. The mission noted significant efforts to implement the recommendations of the technical assistance mission organized in April 2023 on updating the reference year from 2006 to 2018 and migrating from SNA 1993 to SNA 2008.

**Mauritania – National Accounts Statistics, August 28 – September 8, 2023.**

The mission received support from the authorities and worked with the IMF’s Middle East Department team to finalize the preparation of the final annual national accounts (ANA) for the years 2020 and 2021, as well as the estimate of the provisional ANA for 2022. As a result of the work carried out during the mission, the real GDP growth rate for 2020 has been revised slightly upwards, while real growth for 2021 has been revised downwards. The ANSADE team gave a presentation on the 2022 provisional accounts estimation at the meeting organized with the Minister of Economy and Sustainable Development and the IMF Middle East Department team. A complete review of the methodology used and the choice of CNT short-term indicators was carried out during the mission.

## **M**acro fiscal Analysis

The activities program prioritizes the integration of macroeconomic and budgetary framework processes, the deepening of macroeconomic forecasting tools, the strengthening of tax revenue forecasting systems, medium-term global budget allocation processes, the preparation of multiyear budgetary and economic programming documents, and the revitalization of institutional systems for validating the macroeconomic and budgetary frameworks.

## Resident Macro-Fiscal Analysis Advisor



**Mr. Djoret Biaka Tedang** worked for several international organizations in the field of macroeconomic and budgetary modeling and framing before joining AFRITAC West in 2018. Mr. Djoret was also head of the Economic Climate and Forecasting Division in Chad.

### COTE D'IVOIRE – WORKSHOP

#### **Workshop on climate change and macro-financial policies (hybrid format), September 18–22, 2023.**

Rising temperatures resulting from climate change and the increasing frequency and severity of natural disasters are affecting countries around the world. Globally coordinated mitigation policies are key for containing climate change, and countries must also implement adaptation policies to bolster their resilience. The transition to a low-carbon economy also creates risks and opportunities in all sectors, with implications for the financial sector. Integrating climate considerations into policy formulation to manage climate-related economic risks and vulnerabilities is of paramount importance. Countries also need to mobilize climate finance, particularly as many emerging markets and developing economies (EMDEs) face budget constraints and high debt vulnerabilities.

The inter-regional AFC and AFW workshop was attended by 50 participants from 18 AFW1/AFC countries. To lighten the workshop schedule, two virtual sessions were organized before the event to acquaint participants with some of the more theoretical concepts. The in-person program included 7 conferences and 8 workshops, as well as 11 country presentations. Feedback was extremely positive, with participants welcoming their newfound ability to understand how climate issues are linked, and how the Fund's various tools can support their analysis. Peer-to-peer exchanges were very fruitful, and several participants presented their country's experience on specific issues. Participants called for more in-depth training on fiscal and central banking issues, shorter workshops for ministers and central bank

governors, and in-country training, including on long-term analysis tools. Participants also called for a simple macroeconomic framework incorporating climate considerations.

#### **Ivory Coast – Integrating climate change into public financial management and public investments (virtual, July 12–14; in person, September 7–18, 2023, with FAD)**

The mission, led by Ms. Cigdem Aslan, Division



Chief at FAD, assessed the feasibility of introducing green public financial management (PFM) practices, based on the IMF's Green PFM framework, and, using the Climate-Public Investment Management Assessment (C-PIMA) module, evaluated the extent to which climate change considerations are taken into account in the public investment management (PIM) cycle.

The mission found that the integration of climate issues into PFM and PIM systems in Côte d'Ivoire is still in its infancy, although a number of initiatives are under way. The mission recommended a phased approach to introducing climate-sensitive budgeting and better integrating climate issues into PIM, building on existing strengths and ongoing reforms in the PIM system.

#### **Benin – Strengthening budgetary risk analysis related to enterprises and public debt, August 10-18, 2023.**

The aim of this mission was to deepen the analysis and management of budgetary risks linked to State-owned enterprises and public debt, and thus support the achievement of a structural benchmark under the IMF program, relating to the quantification of budgetary risks. The mission took the form of workshops attended by some 20 managers and directors.

At the end of its work, the mission submitted proposed amendments to the authorities on the “macroeconomic risks” and “public debt” chapters, as well as proposed detailed model for the “State-owned enterprises” and “guarantees and on-lending” chapters of the budget risk statement. Several recommendations were discussed with the authorities. They have been set out in a detailed action plan.

#### **Benin – Support in drafting the 2024 budget risk statement, July–October 2023**

The support, which focused on implementing the recommendations of the April 2023 mission, was provided remotely, through meetings, document reviews, and the expert’s participation in AFRITAC West technical assistance meetings concerning State-owned enterprises (August 10–18, 2023).

All in all, the budget risk statement contains clear improvements in terms of risk quantification. This progress deserves to be built on by ensuring the availability of adequate human resources and by strengthening coordination between structures within the Ministry of Economy and Finance and the rest of Benin’s administration.

The strengths of this budget risk statement lie mainly in its analytical framework, graphic presentation and formatting, and analysis of macroeconomic risks.

#### **Mali – Developing a full-scale 2024–2026 macroeconomic framework, October 25 – November 3, 2023.**

During the remote preparatory phase, support was provided for updating the macroeconomic model recently developed with the assistance of AFRITAC West. It should be noted that the model was written using national accounts data (which had not yet been formalized) from SNA 2008, as well as the TOFE format according to WAEMU guidelines.

The face-to-face work, carried out by the Forecasting and Modeling Committee (*comité de prévision et de modélisation* – CPM) team in the form of a workshop, reviewed all the stages of the macroeconomic framing exercise: formulation of projection assumptions, diagnosis of the unchanged-policy scenario obtained, formulation of economic and fiscal policy objectives and measures, quantification of these objectives and measures, and estimation of the reference scenario. The impact of a shock was also estimated, yielding relevant findings.

The DNPD team’s ability to carry out autonomous macroeconomic framing has thus been significantly strengthened. However, technical and institutional capacity-building will need to continue in order to improve the quality of macroeconomic projections.

## **IMF ONLINE COURSES**

General information is available at <https://www.edx.org/school/imfx>.

Registration for online courses, which are open to civil servants and, in some cases, to the public, can be accessed at <http://imf.smartcatalogiq.com>.

The IMF Institute offers online training courses for officials from member countries and the general public. Short training videos are available at <https://www.youtube.com/c/IMFInstituteLearningChannel/featured>.

## MISSION REPORTS POSTED ON THE IMF WEBSITE

The following reports have been posted on the IMF's [Partners Connect](#) website. Country Steering Committee members and donors who have signed a confidentiality agreement with the IMF can access the reports at the following address: TA Reports ([imfconnect.org](http://imfconnect.org)).

BENEFICIARY	SUBJECT AREA	TITLE
Mali	Government finance statistics	"Mali: Migration of Government finance statistics according to 2014 GFSM standards and principles (July 24 – August 4, 2023), October 2023 (French)"
Togo	Government finance statistics	"Togo: Improved production of the Table of State financial operations according to the GFSM 2014 (March 13 – 24, 2023), September 2023 (French)"
Mauritania	Government finance statistics	"Mauritania: Work to expand the field of cover of public financial statistics according to the GFSM 2014 (February 28 – March 4, 2023), October 2023 (French)"
Benin	Government finance statistics	"Benin: Work to expand the field of cover of public financial statistics according to the GFSM 2001/2014 (May 2 – May 13, 2022), October 2023 (French)"
Niger	Government finance statistics	"Niger: Work to expand the field of coverage of public financial statistics according to the GFSM 2001/2014 (November 22 - December 17, 2021), October 2023, (French)"
Guinea-Bissau	Government finance statistics	"Guinea Bissau: Development of the administration's TOFE central budget and expansion of scope of coverage of public finance statistics according to the GFSM 2014 (December 5 – 16, 2022) October 2023 (French)"
Guinea	Government finance statistics	"Guinea: Work on public finance statistics according to the GFSM 2014 (March 21 - April 1, 2022), October 2023 (French)"
Mauritania	Government finance statistics	"Mauritania: Work to expand the field of cover of public finance statistics according to the GFSM 2001/2014, (August 9 – 20, 2021), October 2023 (French)"
Mauritania	Tax administration	"Islamic Republic from Mauritania: Architectural modernization plan IT of the DGI, (August 7–18, 2023), October 2023 (French)"
Senegal	Government finance statistics	"Republic of Senegal: Production of NSDD tables according to GFSM 2014, (June 19 – 23, 2023), October 2023 (French)"

Togo	Tax administration	“Republic of Togo: Etax software and function performance Tax of the Togolese revenue office, (September 4 - 15, 2023) November 2023 (French)”
Burkina Faso	Tax administration	“Burkina Faso: Deepening of the work implementation of risk analysis in programming of the tax audit, (Mai 22 – June 2, 2023) June 2023 (French)”
Mali	Tax administration	“Mali: Strengthening the administration of medium sized businesses, (July 26 – August 8, 2023), August 2023 (French)”
Burkina Faso	Real sector statistics	“Burkina Faso: National Accounts Statistics, (July 12 – 21, 2023), July 2023 (French)”
Mauritania	Real sector statistics	“Mauritania: National Accounts Statistics, (June 5 – 16, 2023) October 2023, (French)”
Côte d'Ivoire	Real sector statistics	“Ivory Coast: National Accounts Statistics, (June 19 – 30, 2023) July 2023 (French)”
Togo	Real sector statistics	“Togo: National Accounts Statistics, (May 29 – June 9, 2023), June 2023
Guinea	Tax administration	“Republic Of Guinea: Support for the development of the plan mobilization of revenues for period 2023-2024, (May 29 – June 9, 2023) August 2023 (French)”
Benin	Macro-budget analysis	“Benin: Strengthen risk quantification budgets linked to businesses public and public debt, (August 10 – 18, 2023) August 2023 (French)”
Guinea	Customs administration	“Guinea: Strengthening the customs valuation function, (July 10 – 21, 2023) July 2023 (French)”
Burkina Faso	Public expenditure management	“Burkina Faso: Consolidation of financial operations of public administrations, (April 17 – 21, 2023), August 2023 (French)”
Guinea	Debt management	“Republic of Guinea: Strengthening practices for developing the medium-term debt management strategy, (April 26 – May 5, 2023), May 2023 (French)”
Togo	Public expenditure management	“Togo: Strengthening budgeting the state payroll in mode program, (April 17 – 28, 2023), July 2023 (French)”
Guinea-Bissau	Public expenditure management	“Guinea Bissau: Implementation of a document budget programming and multi-year economic plan (DPOEP), (October 24 – November 4, 2022, <i>virtual</i> / November 28 – December 9, 2022, <i>in person</i> ) November - December 2022, (Portuguese)”



Mauritania	Debt management	“Islamic Republic from Mauritania: Development and implementation of the schedule for issuing values of the Treasure, (September 18 – 26, 2023), November 2023 (French)”
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# UPCOMING ACTIVITIES

The main activities planned for the period November 2023 – January 2024 are summarized with indicative dates in the following table.

PUBLIC EXPENDITURE MANAGEMENT		
Technical assistance missions		
Beneficiary	Topic	Date
Guinea	Support for the operation of the Integrated State Accounting System (SCIE) and the consolidation of the General Accounts Balance.	December 4–15, 2023
DEBT MANAGEMENT AND FINANCIAL MARKET DEVELOPMENT		
Technical assistance missions		
Beneficiary	Topic	Date
Benin	Improving coordination between debt management and cash management	November 13–24, 2023
Burkina-Faso	Drawing up a public debt management procedures manual	December 12–22, 2023
Mauritania	Training in the use of the debt dynamics tool	January 8–19, 2024
Benin	Improving coordination between debt management and cash management	November 13–24, 2023
TAX ADMINISTRATION		
Technical assistance missions		
Beneficiary	Topic	Date
Benin	TADAT evaluation	November 15–28, 2023
Benin	Post TADAT mission	Postponed to March 2024
Burkina Faso	Continued implementation of the automation of tax audit programming	November 2023
Côte d'Ivoire	Participation in head office mission (FAD)	February–March 2024
Côte d'Ivoire	Participation in head office mission (FAD)	February–March 2024
Burkina Faso	Continued implementation of the automation of tax audit programming	November 2023
CUSTOMS ADMINISTRATION		
Technical assistance missions		
Beneficiary	Topic	Date
Mauritania	Continuation of the project to set up an automated risk management system	December 6–15, 2023
GOVERNMENT FINANCE STATISTICS		
Côte d'Ivoire	Development of government finance statistics (GFS) in accordance with the Government Finance Statistics Manual 2014 (GFSM 2014) and based on public debt statistics.	November 13–24, 2023
REAL SECTOR STATISTICS		

Member countries	Real-sector statistics seminar on the use of data from administrative sources to produce high-quality national accounts	January 22–26, 2024
<b>BANKING SUPERVISION</b>		
<b>Technical assistance missions</b>		
<b>Beneficiary</b>	<b>Topic</b>	<b>Date</b>
Guinea	Regulatory work on major risks	October 7–18, 2023
Mauritania	Governance control methodologies	November 4–15, 2023
Guinea	LCR impact study	January 2024
<b>MACROECONOMIC AND BUDGETARY ANALYSIS</b>		
<b>Technical assistance missions</b>		
<b>Beneficiary</b>	<b>Topic</b>	<b>Date</b>
Burkina Faso	Strengthening budgetary risk management	November 27 – December 1, 2023 and December 6–15, 2023
Togo	Strengthening macroeconomic risk analysis and framing tools	January 10–23, 2024
Burkina Faso	Training trainers in public policy analysis	January 29 – February 2, 2024
Guinea-Bissau	Preparation of medium-term budget and expenditure frameworks (with Ha Vu)	February 2024

## MEMBERS

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Benin



Burkina Faso



Côte d'Ivoire



Guinea



Guinea-Bissau



Mali



Mauritania



Niger



Senegal



Togo

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