



**FONDS MONÉTAIRE
INTERNATIONAL**

MID-YEAR REPORT FOR FISCAL YEAR 2024

JANUARY 2024



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Abbreviations and acronyms

ABA	Accrual- and asset-based accounting
AFRITAC	IMF Regional Technical Assistance Center for Africa
AFW	AFRITAC West
ASYCUDA	Automated System for Customs Data
AUT	WAMU Securities Agency
BCEAO	Central Bank of West African States
BCRG	Central Bank of the Republic of Guinea
CA	Commitment appropriations
CAD	Post-clearance audit
CD	Capacity development
CD-PORT	Capacity Development-Projects, Outputs, and Results Tracking
CIAT	Inter-American Center of Tax Administrations
COVID-19	Coronavirus 2019
CPI	Consumer price index
CREPMF	Regional Council for Public Savings and Financial Markets
DGB	Directorate-General of Budget
DGBF	Directorate-General of Budget and Finance
DGCI	Directorate-General of Contributions and Taxes
DGD	Directorate-General of Customs
DGDP	Directorate-General of Public Debt
DGI	Directorate-General of Taxes
DGID	Directorate-General of Taxes and Property Administration
DGPEE	Directorate-General of Economic Forecasting and Research
DGT/DGTCP	Directorate-General of Treasury and Public Accounting
DIS	Directorate of Information Technology and Statistics
DLR	Directorate of Legislation and Regulation
DNB	National Budget Directorate
DNEEP	National Directorate of Economic Research and Forecasting
DNP-APD	National Directorate of Debt and Official Development Assistance
DNTCP	National Directorate of the Treasury and Public Accounting
DPAE	Directorate of Economic Forecasting and Analysis
DPB	Directorate of Budget Programming
DPBEP	Directorate of Multi-Year Budget and Economic Programming
DPEE	Directorate of Economic Forecasting and Research
DPIB	Directorate of Public Investment Programming
DPMC	Directorate of Monetary Policy and Credit
DPPD	Multi-year expenditure programming documents
DPPSE	Directorate of Economic Forecasting, Policies, and Statistics
DRAR	Directorate of Intelligence and Risk Analysis
DRED	Directorate of Customs Intelligence and Investigations
EU	European Union
FAD	IMF Fiscal Affairs Department
FRAT	Fiscal Risk Assessment Tool
FY	Fiscal Year
GDP	Gross domestic product

GFS	Government finance statistics
GFSM	Government Finance Statistics Manual
GIZ	German Agency for International Cooperation
ICD	IMF Institute for Capacity Development
IMF	International Monetary Fund
INS/INSTAT	National Statistics Institute
IOTA	Intra-European Organization of Tax Administrations
IPCE	National Institute for Statistics and Economic and Demographic Studies
IPI	Industrial production index
IPPI	Industrial producer price index
ISORA	International Survey on Revenue Administration
LCB	Licensed customs brokers
MCM	IMF Monetary and Capital Markets Department
MTBF/MTEF	Medium-Term Budget Framework/Medium-Term Expenditure Framework
MTDS	Medium-Term Debt Strategy
MTRS	Medium-Term Revenue Strategy
OBS	Opening balance sheet
OECD	Organization for Economic Co-operation and Development
OHADA	Organization for the Harmonization of Business Law in Africa
ONS	National Statistics Office
OTR	Togolese Revenue Office
PA	Payment appropriation
PAP	Annual performance projects
PCE	Government Chart of Accounts
PED	Government expenditure commitment plans
PIMA	Public Investment Management Assessment
PPAT	Multi-year technical assistance program
PPP	Public–private partnership
PTE	Government cash flow plans
QAM	Quasi-accounting models
QNA	Quarterly national accounts
RBM	Results-based management
RWA	Risk-weighted assets
SGCBU	General Secretariat of the WAMU Banking Commission
SNA	System of National Accounts
SUT	Supply and use table
SYSGEX	Exemption Management System
TADAT	Tax Administration Diagnostic Assessment Tool
TIN	Tax identification number
TOFE	Government Financial Operations Table
TSA	Treasury Single Account
UNCTAD	United Nations Conference on Trade and Development
VAT	Value Added Tax
WAEMU	West African Economic and Monetary Union
WAMU	West African Monetary Union
WCO	World Customs Organization
WTO	World Trade Organization

INTRODUCTION

1. **2023 was a difficult year for economic activity in sub-Saharan Africa, according to the IMF's Regional Economic Outlook.** The inflationary shock following the war in Ukraine led to higher interest rates around the world, resulting in slowing international demand, high spreads, and continued exchange rate pressures. As a result, growth in 2023 is expected to fall for the second year in a row, to 3.3 percent from 4 percent in 2022.
2. **The region is expected to recover in 2024, with growth reaching 4 percent, a recovery in four-fifths of sub-Saharan African countries** and good performance in countries that do not consume a lot of resources. Macroeconomic imbalances are also improving, with inflation falling in most countries in the region and fiscal consolidation gradually being consolidated.
3. **But the rebound is not guaranteed.** A slowdown in reform efforts, an increase in political instability in the region, or external risks (including the slowdown in China) could undermine growth.
4. In this context, the political priorities are as follows:
 - **Tackling inflation:** For countries where inflation is high but falling, a "pause" may be warranted, with rates maintained at the current high levels until inflation stabilizes.
 - **Tightening monetary policy:** Maintain rates at the current high levels until inflation is firmly on track toward meeting the target. In countries where inflation continues to rise, further monetary tightening may be necessary until there are clear signs of slowing inflation.
 - **Managing exchange rate pressures:** For fixed-parity countries, monetary policy needs to be aligned with that of the anchor country in order to preserve external stability and avoid further exchange rate pressures in order to preserve external stability and avoid further losses of reserves. In countries with floating exchange rates, currencies should be allowed to adjust as much as possible, as efforts to resist fundamentals-based movements come at a significant cost. The adjustment must be accompanied by other policy measures, namely tighter monetary policy to control inflation, targeted support for the poor, structural reforms to strengthen the export sector, and fiscal consolidation where necessary.
5. **For much of the region, fiscal policy needs to adapt to a smaller financing envelope and increased debt vulnerabilities.** This implies better domestic revenue mobilization, a strategic approach to spending, prudent borrowing, and anchoring fiscal policy in a credible medium-term framework through a credible medium-term framework. In countries where debt is unsustainable, debt restructuring may also be necessary. With significant development needs and limited fiscal space, most countries need more financial support from donors.
6. **To assist its member states in facing the various challenges in this difficult environment, AFRITAC West has provided a diverse range of support** through remote and in-person missions as well as training. In this regard, this mid-year report covers the activities conducted by the Center during the first half of fiscal year 2024 (May to October 2023).

7. **In terms of AFRITAC West staff news, during the first half of the year, the Center saw the departures** of Mr. Chaker Soltani and Mr. Nicolas Kacou, former advisors in debt management and financial market development and in government finance statistics, respectively. The AFW welcomed Mr. Oumar Dissou, recruited as Regional Advisor in debt management and financial market development, and Ms. Guei Sefora, recruited as Administrative Assistant.

8. **The Center continued to strengthen collaboration.** AFRITAC West received a team from the Agence Française de Développement (AFD-Gulf of Guinea), the Ambassador of the Netherlands to Côte d'Ivoire, and representatives of the US Treasury.

9. **The Center also received a visit from the Director of the African Department, Mr. Selassie**, the M2 Division Chief of the IMF's Fiscal Affairs Department, Ms. Aslan, and the new IMF Resident Representative in Côte d'Ivoire, Ms. Touré.

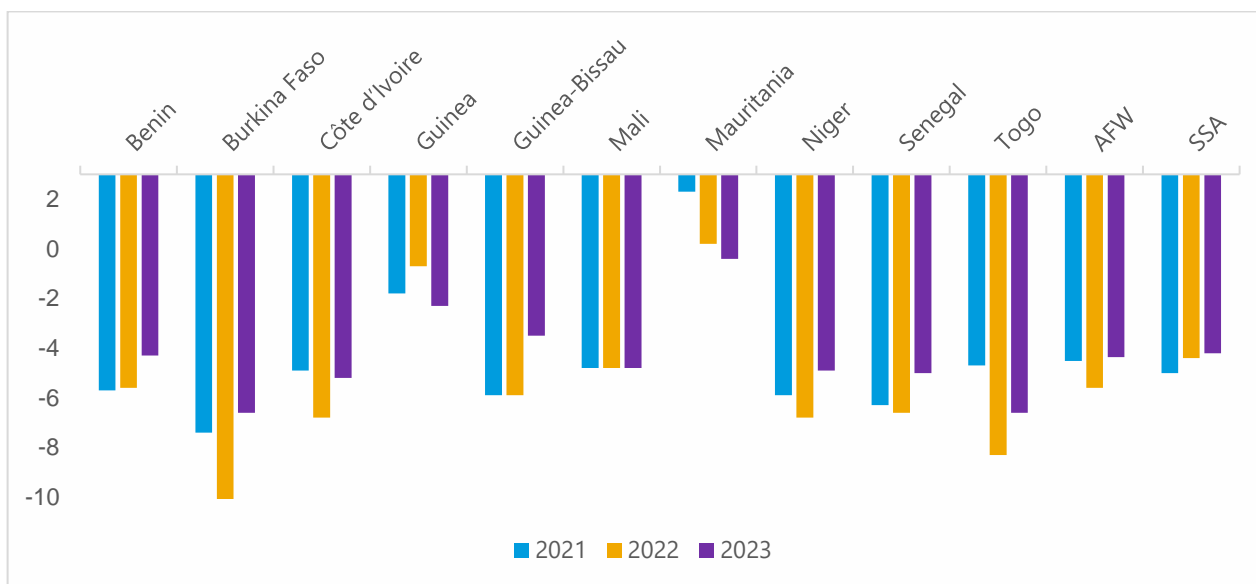
10. **In addition, the Director of AFRITAC West paid a courtesy and working visit to the Delegation of the European Union in Abidjan.** He also paid a working visit to Senegal to meet with the Senegalese authorities, the major directorates benefiting from technical assistance, the BCEAO, and the Luxembourg Embassy in Senegal.

Table 1. Real GDP growth rate in AFRITAC West countries (percent)

	2021	2022	2023
Benin	7.2	6.3	5.5
Burkina Faso	6.9	1.5	4.4
Côte d'Ivoire	7.0	6.7	6.2
Guinea	5.0	4.3	5.9
Guinea-Bissau	6.4	4.2	4.5
Mali	3.1	3.7	4.5
Mauritania	2.4	6.5	4.5
Niger	1.4	11.9	4.1
Senegal	6.5	4	4.1
Togo	6	5.8	5.4
AFW	5.1	5.4	4.9
SSA	4.7	4	3.3

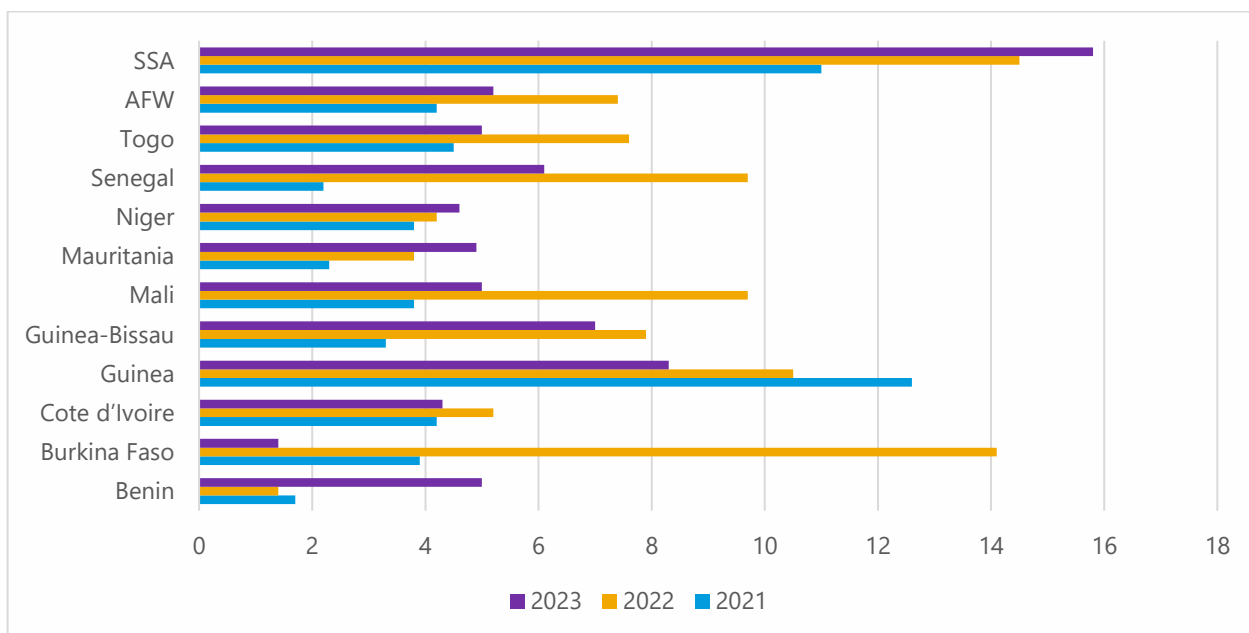
Source: IMF, Regional Economic Outlook database.

Figure 1. Fiscal balance (percent of GDP)



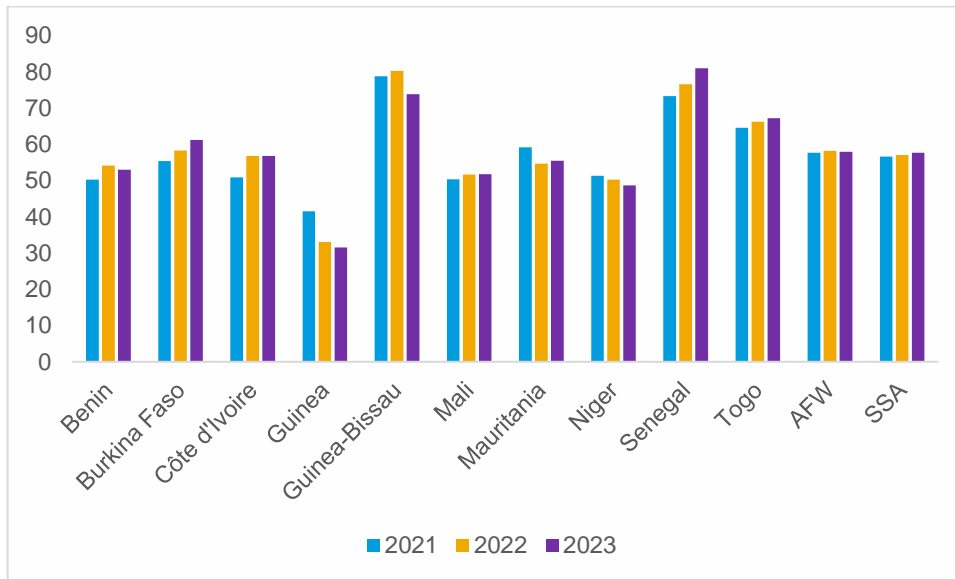
Source: AFRITAC West/IMF, Regional Economic Outlook database

Figure 2. Change in prices from 2021 to 2023 (in percent)



Source: AFRITAC West/IMF, Regional Economic Outlook database

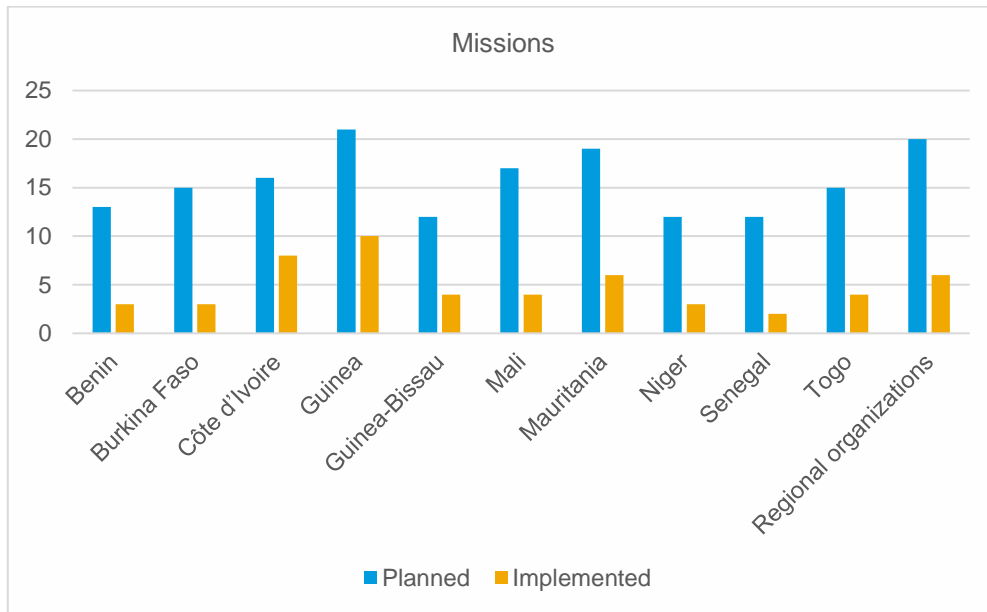
Figure 3. Change in public debt (percent of GDP)



Source: AFRITAC West/IMF, Regional Economic Outlook database

11. **The Center conducted 56 missions in the first half of the year out of 174 missions scheduled for FY 2024 (Table 2).** This is due to the political situation in three countries and the security challenge in the Sahel, which has led to the postponement and cancellation of several missions. Moreover, eight webinars/seminars were held from May to October 2023.
12. Guinea, Côte d'Ivoire, and Mauritania are among the recipients that benefited from more capacity development in terms of the number of missions carried out in the first half of the year (Figure 4).
13. **Regarding its communication policy, AFRITAC West is continuing to develop its outreach through several channels.** This includes updating its website and its Facebook page announcing upcoming activities, sharing the quarterly newsletter in French and English, as well as various IMF events. The center also makes mission reports available online to members of its Steering Committee on the IMF's PartnerConnect platform.

Figure 4. Execution of the FY 2024 work program
(status as at October 31, 2023)



Key: Prévues=Planned Réalisées=Completed

Table 2. Execution of the FY 2023 work program by functional area (status as at October 31, 2023)

Functional area	Initial program (number of missions)	FY 2024 missions conducted
Customs administration	16	4
Tax administration	31	12
Expenditure management – budget	14	5
Expenditure management – Treasury	17	3
Government finance statistics	23	5
Real sector statistics	16	5
Public debt management	19	7
Banking supervision	24	7
Macro-fiscal analysis	14	8
TOTAL	174	56

14. Technical assistance results for the first half of the year include:

- The adoption of a comprehensive revenue mobilization strategy for the period 2024-2028 in Benin under the leadership of the IMF's African Department (AFR) and Fiscal Affairs Department (FAD).

- The proposal of a target organizational plan for the implementation of Internal Accounting Control (IAC) as well as a roadmap for the implementation of the IAC in Burkina Faso.
- The proposal for a phased approach to the introduction of climate-responsive budgeting and better integration of climate issues into the management of public investments in Côte d'Ivoire.
- The formalization of a first draft directive on the liquidity coverage ratio (LCR) in the Republic of Guinea, taking into account local specificities and the principle of proportionality.
- The preparation of a document, which, after a few additions, constituted the first multi-year budgeting and economic programming document (DPBEP) in Guinea-Bissau.
- The proposal of a plan to modernize information systems (IT) in the short, medium, and long terms in tax administration in Mauritania.
- The development of an on-site inspection methodology in Mauritania in the field of governance in banking supervision, which aims in particular to go beyond the formal aspects of compliance to improve assessment of the actual functioning of governance bodies, the quality of their work, and the suitability of their members.

I. RESULTS OF CAPACITY DEVELOPMENT PROVIDED

15. This section presents the objectives and results achieved from activities conducted for the benefit of the Center's capacity development recipients during the first half of FY 2024.

A. Benin

Tax Administration

16. **Support for the development of a medium-term revenue mobilization strategy (May-June and August-September 2023).** Following the most recent technical assistance mission in April, the Center provided support to professional staff from the Beninese tax administration who are taking part in the development of a medium-term revenue strategy (MTRS).

17. This work, carried out in close cooperation with the IMF African Department (AFR) and Fiscal Affairs Department (FAD), aimed, using an inclusive approach comprising all financial authorities (Directorate-General of Taxes, Directorate-General of Customs, Directorate-General of the Treasury and Public Accounting, and the National Land Agency), to equip Benin with a comprehensive revenue mobilization strategy for the period 2024–2028 (matters relating to tax policy and tax and customs administration reforms), which was validated in September 2023.

Macro-Fiscal Analysis

18. **Support for the development of the 2024 Fiscal Risk Statement (FRS), July-October 2023.** The support, which focused on the implementation of the recommendations of the April 2023 mission, was provided remotely, through meetings, document reviews, and the participation of the expert in AFRITAC West technical assistance meetings concerning public enterprises (August 10-18, 2023).

19. All in all, the Fiscal Risk Statement contains very clear improvements in terms of risk quantification. This progress deserves to be taken further by ensuring the availability of adequate human resources and by strengthening coordination between the units of the Ministry of Economy and Finance (MEF) and the rest of the Beninese administration. The strengths of this FRS lie mainly in the analytical framework, the graphical presentation, and the compilation and analysis of macroeconomic risks.

20. **Strengthening risk analysis related to state-owned enterprise and public debt, August 10-18, 2023.** The objective of this mission was to deepen the analysis and management of fiscal risks related to state-owned enterprise and public debt, and thus to support the achievement of a structural benchmark under the IMF program on the quantification of fiscal risks. The work of the mission took place in the form of workshops bringing together about twenty professional staff and directors.

21. At the end of the work, the mission submitted to the authorities proposals for amendments to the "macroeconomic risks" and "public debt" chapters, as well as a proposal for a detailed model for the "state-owned enterprises" and "guarantees and onlending" chapters of the fiscal risk statement. Several recommendations were discussed with the authorities. They were set out in a detailed action plan.

B. Burkina Faso

Tax Administration

22. **Strengthening risk analysis in automated tax audit programming (June 2023).** The mission conducted in Ouagadougou from May 22 to June 2, 2023 allowed the authorities to continue and further the work on risk analysis in tax audit programming. The mission continued the ongoing work to automate risk-based tax audit programming and strengthen the methodological framework of this exercise. The main outcomes of this mission are the following: preparation of specifications for the implementation of the defined rules; organization of three practical workshops for the adoption of the defined rules, particularly the sectoral rules, overlaps, and the rules on change and consistency; creation of a timeline for implementing the rules to produce an automated audit program for FY 2024; and design of a tax investigation tracking sheet.

Public Expenditure Management - Treasury

23. **Support for the implementation of accrual- and asset-based accounting through internal accounting control, May 8-19, 2023.** The mission took stock of the implementation of previous recommendations, assessed the current internal accounting control (IAC) mechanism, and proposed a target organizational diagram for IAC implementation and a roadmap for putting in place IAC.

24. Among the main findings, the mission noted: (i) a need to improve adoption and follow-up of the implementation of recommendations, (ii) some encouraging progress, and (iii) a need to clarify the notion of internal control as it appears in the decree on the standard organization of ministerial departments.

Government Finance Statistics

25. **Capacity development and consolidation of general government financial operations, July 17-28, 2023.** Objectives: (i) To raise awareness and develop the capacities of the Court of Auditors, the Finance and Budget Commission (*Commission Finances et Budget* – COMFIB), the Transitional Legislative Assembly (*Assemblée Législative de Transition* – ALT), certain civil society actors, and members of the GFS Committee regarding the GFSM 2014 methodology, (ii) to refine the consolidated general government TOF for FY 2020 and FY 2021, (iii) to examine the sources of data to expand the scope of GFS coverage to public enterprises, and (iv) to consider ways of improving the dissemination of the current TOFE and other government finance statistics.

26. Findings and outcomes: the objectives were reached overall. GFS training and awareness-raising sessions, particularly on the TOFE, were held for around 60 participants. With regard to the refinement of the consolidated general government TOF, for FY 2020 and FY 2021, the mission conducted data exchange and collection visits to the Environmental Response Fund (*Fonds d'intervention pour l'environnement* – FIE), the Directorate for the Financial Supervision of Territorial Authorities (*Direction de la tutelle financière des collectivités territoriales* – DTFCT), and the Specialized Collection Office of the Ministry of Mines and Quarries (*Perception spécialisée du ministère des Mines et carrières* – PS/Mines). This contributed to establishing the consolidated TOF for 2020 and 2021. As for expanding the scope of GFS coverage, Burkina Faso is on the right track to producing the statement of operations (TOF) of public enterprises in 2023. A brainstorming workshop was held with the financial data compilers of those public enterprises. This provided a bridge table between the public enterprises' chart of accounts and the GFSM 2014 classification. Lastly, in connection with the discussions on ways

to improve the dissemination of the current TOFE and other GFS, the authorities gave instructions through the Junior Minister responsible for the budget to have DSOFE statistics published on the MEFP website.

C. Côte d'Ivoire

Tax Administration

27. **Presentation of the concept for the medium-term revenue mobilization strategy** (Abidjan, June 22, 2023). Alongside the IMF Resident Representative for Côte d'Ivoire and the IMF's Fiscal Affairs Department (FAD), the Center participated in the meeting presenting the concept for the medium-term revenue mobilization strategy (MTRS).

28. **This very high-level meeting was attended by senior officials** from the Ministries of Planning and Investment, Economy and Finance, Budget and the State Portfolio, as well as officials from the Tax, Customs, Treasury, and Public Accounting administrations. This made it possible to present the MTRS approach and its 4 interrelated components (a broad political consensus on quantified objectives, a comprehensive reform of the tax system to achieve them, a permanent commitment of the authorities, and coordinated external support). The meeting also provided an opportunity to detail the different stages of the development of the MTRS, its governance structures and, based on lessons learned from other countries, the challenges to be overcome.

Public Expenditure Management - Treasury

29. **Training workshop on forecasting and management of government cash resources, July 10-14, 2023.** The objective of this workshop was to develop the capacities of professional staff in forecasting and managing government cash resources. The workshop, which was held in Yamoussoukro, was attended by about twenty professional staff from the Directorate-General of Financing (DGF), the General Government Debt Pay Office (*Paierie générale de la dette publique*), Financial Control, and the cabinet of the MEF, involved in the management of government cash resources and the mobilization of market resources.

30. The workshop was the subject of twelve presentations followed by discussions around the concepts, tools, techniques, and challenges of forecasting and management of government cash resources and a practical case study.

Public Expenditure Management – Budget

31. **Developing capacities to monitor the performance of public financial management (PFM) - Training on PEFA indicators, June 12-16, 2023.** The support took the form of in-person training on the main indicators of the PEFA framework for members of the Technical Monitoring Committee (*Comité Technique de Suivi – CTS*) and the Technical Coordination Unit (*Cellule Technique de Coordination – CTC*) of the Economic and Financial Management Support Project (*Projet d'appui à la gestion économique et financière – PAGEF*) of the Ministry of Economy and Finance. The training presented the general assessment framework and details on the indicators, in addition to raising participants' awareness of the new climate and gender components of the PEFA framework.

32. **The presentation on indicators was also an opportunity to discuss recent PFM reforms in Côte d'Ivoire.** In addition to PAGEF representatives, the training also included participants from the

main units affected by the PEFA assessment, namely the Directorate-General of Budget and Finance, the Directorate-General of Treasury and Public Accounting, the Directorate-General of Taxes, the Directorate-General of Customs, the Directorate-General of Economy, the Directorate of Financial Affairs and Capital, the Directorate of Financial Control, the Inspectorate-General of Finance, the Inspectorate-General of the State, and the Court of Auditors.

Macro-Fiscal Analysis

33. **Integrate fiscal risk management into the budgetary cycle and improve the analyses of the FRS, June 5-16, 2023.** The mission aimed to deepen fiscal risk management practices. The mission facilitated a workshop to assess the FRS appended to the 2023 draft budget law (*projet de loi de finances* - PLF). This workshop was an opportunity to develop the fiscal risk analysis capacities among approximately 20 participants from various administrations that are members of the Multi-Year Budgetary and Economic Programming Document-FRS committee, to share international experiences, and to identify areas for improvement in the FRS.

34. **Bilateral discussions focused more extensively on the avenues for improving risk quantification** and integration of fiscal risk management into the budget cycle as well as on the tools developed by the IMF. A set of recommendations and an action plan were proposed to reinforce the practice of fiscal risk analysis in Côte d'Ivoire.

35. **Integrating climate change into management of public finance and of public investments, remotely July, 12-14 and on-site September, 7-18, 2023, with the FAD.** The mission, led by Ms. Cigdem Aslan, Division Chief at the FAD, assessed the feasibility of introducing green public financial management (PFM) practices, building on the IMF's Green PFM framework, and assessed the extent to which climate change considerations are taken into account in the public investment management (PIM) cycle, using the Climate Module of the Public Investment Management Assessment (C-PIMA).

36. **The mission noted that the integration of climate issues into the PFM and PIM systems** in Côte d'Ivoire is still in its infancy, but a series of initiatives is underway. The mission recommended a step-by-step approach to introducing climate-sensitive budgeting and better integration of climate issues into PIM, building on existing strengths and ongoing reforms in the PIM system.

Debt Management

37. **Medium-term debt strategy (MTDS), May 10-19, 2023.** The mission noted the progress made by the authorities in public debt management, in particular the improvement in the resilience of the debt portfolio to possible interest rate and exchange rate shocks. The mission made suggestions to overcome the difficulties encountered in the preparation of the MTDS and the implementation of the financing strategy that will be chosen. It also made suggestions to improve the content of the strategy document.

38. **Support for the preparation of the draft law on the national debt and public debt management policy, April-September 2023.** AFRITAC West helped the Directorate-General of Financing to improve the content of the draft law on the national policy on debt and public debt management. The adoption of the draft law by the Council of Ministers by the end of September 2023 at the latest is a benchmark within the framework of the economic and financial program supported by the IMF. The draft law was adopted by the Council of Ministers on September 28, 2023.

Real Sector Statistics

39. **National Accounts Statistics** The work carried out during June 19-30, 2023, consisted in assisting the National Institute of Statistics (*Institut national de la statistique* – INS) of Côte d'Ivoire in producing the final annual national accounts (ANAs) for 2020. This mission focused more specifically on reviewing and validating the treatment of various sources, with particular emphasis on training in such work for recent recruits, of whom there are 10 within the Directorate of National Accounts (*Direction de la comptabilité nationale*). The mission assisted the INS in processing sources for the final ANAs for 2020. It focused on two areas of work to achieve this objective.

D. GUINEA

Customs Administration

40. **Strengthening of the customs valuation function, July 10-21, 2023.** Most of the recommendations made in August 2022 have been partially implemented. The strategy launched in February 2019 was definitely affected by the adverse consequences of the public health crisis. The few strengthening measures provided should make a qualitative leap possible to achieve the objectives established by the adopted strategy.

Tax Administration

41. **Support for the updating of the revenue mobilization plan, May 29-June 9, 2023.** To help the Directorate-General of Taxes to achieve the target of GNF 13.5 trillion set in 2023, a 2023-2024 revenue mobilization plan has been prepared. Based on a participatory appraisal, a collection strategy structured around 3 pillars was formulated. Five actions aimed at increasing the number of loyal taxpayers were then documented, including a draft circular on the flat-rate levy, as well as 10 initiatives aimed at improving the accuracy of declarations.

42. **Support for the preparation of the DGI's strategic plan, June 5-16, 2023.** The AFW supported the mission, which was led by the IMF's Fiscal Affairs Department (FAD). It helped define the conceptual framework of this important tool, the strategic objective of which will be based on reducing the tax gap in Guinea. The team in charge of this activity was also trained in the strategic planning rules.

43. **Phase 1 of the support to the working group in charge of preparing the DGI's strategic plan, October 23-27, 2023.** The AFW is supporting the ongoing design of the first strategic plan in the history of the Guinean tax administration. The first phase of this support made it possible to evaluate the midterm work, refine the strategic assessment, and formulate recommendations to ensure the finalization of this document during the 2nd phase of technical assistance scheduled to take place from November 27 to December 8, 2023.

Banking Supervision and Bank Restructuring

44. **Central Bank of the Republic of Guinea (BCRG) – Liquidity Coverage Ratio, October 3-13, 2023.** The two-week on-site mission focused on the start of work on the implementation of the liquidity coverage ratio (LCR) in the Republic of Guinea.

45. **The work, carried out in a workshop, made it possible to formalize a first draft of the directive relating to the LCR**, taking into account local specificities and the principle of proportionality, and, on the basis of this document, to develop a model that could be used as a basis for an impact study. During the mission, meetings were organized by the BCRG with local bankers in order to assess any risk of difficulties in the transposition of the LCR.

Real Sector Statistics

46. **National Accounts Statistics, October 30–November 3, 2023.** Preliminary estimates for the new base year (2018) of the National Accounts (NA) according to the System of National Accounts 2008 (2008 SNA) were presented by the National Institute of Statistics (INS) of Guinea during a five-day peer review workshop. Several issues were discussed, and specific recommendations were made to improve the final estimates for agriculture, livestock, fishing, and mining, using the Supply-Use Table (SUT) framework. The mission noted significant efforts in the implementation of the recommendations of the technical assistance mission organized in April 2023 on the update of the base year from 2006 to 2018 and the migration from the 1993 SNA to the 2008 SNA.

Government Finance Statistics

47. **Further improvement in the production of government finance statistics in line with the GFSM 2014, October, 17–28, 2023.** The mission: (i) took stock of the implementation of the recommendations of the previous mission, (ii) reviewed the data sources and primary data required for the development of the BCG TOF according to the GFSM 2014, (iii) finalized the BCG TOF at the end of July 2023 according to the GFSM 2014, (iv) codified the government chart of accounts in line with the GFSM 2014 classifications to produce a BCG TOF from the general balance of Treasury accounts, FY 2022, (v) produced a statement of the BCG's financial assets and liabilities, (vi) reviewed data sources for the extension of GFS coverage to other public sector subsectors, and (vii) updated the action matrix for the compilation of GFS in line with GFSM 2014.

Public Expenditure Management – Budget

Climate- and Gender-Responsive Budgeting, September 18–29, 2023. AFRITAC West participated in the FAD mission on the introduction of Climate-Responsive Budgeting (CRB) and Gender-Responsive Budgeting (GRB) in the budget cycle in Guinea. The mission developed the capacities of the actors to understand the concepts and the modern tools related to the concepts. In particular, the mission conducted a workshop on CRB/GRB concepts and good practices and a workshop on the issues of analysis and tagging of climate- and gender-responsive spending.

Macro-Fiscal Analysis

48. **Implementation of revenue forecasting tools and good practices, April 24–May 5, 2023.** The objective of the mission was to improve practices and tools for forecasting budget revenues and simulating the impact of new tax measures. During a workshop, the mission recalled the methodological framework for revenue projections and the challenges associated with the timetable and process for identifying and assessing the impact of the new measures.

49. **At the end of the mission, a revenue forecasting tool covering seven main taxes and a user manual for the tool** were delivered, but the estimates should be repeated once the granular data have been made available. In addition, a tool for simulating the impact of new tax measures and its user

manual were also delivered. Recommendations were made for enhancing the coverage of these tools, putting them into operation, and improving their quality.

Public Debt Management

50. **Strengthening of practices to develop the medium-term debt management strategy, April 26-May 5, 2023.** The mission developed the skills of the departments involved in public debt management in the use of the framework advocated by the IMF and the World Bank for the preparation of the medium-term debt management strategy. It provided guidance on the types of financing that the government should mobilize to mitigate the vulnerabilities identified in the debt portfolio and offered advice on the adoption of the strategy that will be chosen to serve as a compass for financing choices.

E. Guinea-Bissau

Tax Administration

51. **Plan to make the individual master file more reliable and to improve the level of knowledge and use of KONTAKTU, October 9-20, 2023.** The mission: (i) audited the data in the individual master file; (ii) automated a first series of data corrections and developed a modernization plan for the future, defining three areas for improvement: linking the file to the commercial register, continuing geolocation, and identifying the managers and principal holders of the capital of companies. With regard to the online services platform, KONTAKTU, the mission: (i) updated the documentation; (ii) defined a training plan with a number of supporting didactic tools; (iv) made improvements to the tool to monitor agent activity on the platform (frequency of individual accesses and traceability of operations); and (v) worked on scripts to automate certain tasks.

Public Expenditure Management - Budget

52. **Continued support for the preparation of medium-term budget programming documents, 16-20 October 2023 (joint mission with the Macro-Fiscal Analysis Advisor).** The work led to the preparation of a document which, after a few additions, constituted the first multiannual budget and economic programming document (DPBEP) in Guinea Bissau. The meetings with the technical team that had been set up focused on ways to improve the document in the very short term. The next steps for developing procedures and capacities were also defined. The mission prepared a draft order establishing a simplified and practical DPBEP Committee in keeping with the Guinea-Bissau context.

Government Finance Statistics

53. **Implementation of WAEMU Directive No. 10 on TOFE - Production of the tables of the minimum analysis framework, June 5-9, 2023.** The Center's support made it possible to refine and finalize the TOFE and the debt position of budgetary central government. Data sources were updated, and recommendations made for the collection and the preparation of the financial statement. With regard to cash flow, in the absence of balance data, a tool was developed and made available to the compilers of government finance statistics (GFS) for the production of this table on the basis of information validated by the Treasury Committee. With regard to the expansion of the coverage of GFS, the mission, in collaboration with the compilers and producers of primary data, identified a sample of public institutions to start the TOFE of the extrabudgetary units subsector.

Debt Management

54. **Capacity Development for the Preparation of the Medium-Term Debt Management Strategy, October 23-November 3, 2023.** The mission developed the analytical capacity of officials of the Ministry of Economy and Finance in the process of preparing the Medium-Term Debt Management Strategy (MTDS) and guided them in its application to the debt data of the Republic of Guinea-Bissau, the macro-fiscal environment, and the sources of financing available to Guinea-Bissau. The mission also provided guidance on the finalization and adoption of the Debt Management Strategy Document for the period 2024-27 and on its successful implementation and monitoring.

F. Mali

Public Expenditure Management - Treasury

55. **Continuation of support for the implementation of accrual- and asset-based accounting through the quality review of the annual financial statements, October 2-13, 2023.** The mission reviewed the implementation of the recommendations of previous missions, analyzed the financial statements for fiscal years 2019 to 2021 and identified the main challenges for the timely production and quality improvement of these financial statements. It made recommendations aimed in particular at supplementing and improving the draft report on the cleaning up of the trial balance and facilitating its approval, and at speeding up the finalization of the interfaces between the accounting information system and that of the administrations providing data to financial accounting.

Tax Administration

56. **Support for modernizing the administration of medium-sized enterprises in Bamako, July 26-August 8, 2023.** This capacity development activity helped the Malian tax administration to improve the 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 led to simplification of the mechanism for moving records between segments, support to expand CIME files with 1,081 potential taxpayers to be won over 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.

Government Finance Statistics

57. **Migration of government finance statistics to the standards and principles of GFSM 2014, 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 professional staff and managers. These training sessions provided an opportunity for the mission to review and present the standards and principles of GFSM 2014. The presentation on general aspects of the TOFE enabled participants to understand the broad outlines of the TOFE.

58. **The technical sessions provided an opportunity to review and refine the bridge table of budgetary central government, to draw up the tables for the social security and local authority sub-sectors, and to identify a sample of units for drawing up the TOFE of the sub-sector of extrabudgetary**

units. The work also identified data sources for the production of other tables in the minimum analysis framework. With the agreement of the authorities, a methodology for following up on recommendations was adopted.

Macro-Fiscal Analysis

59. **Create a full-scale 2024-2026 macroeconomic framework, October 25-November 3, 2023.**

The work consisted of producing a full-scale macroeconomic framework for 2024-2026. During the remote preparatory phase, the aim was to provide support for the update of the macroeconomic model recently developed with the support of AFRITAC West. It should be pointed out that the model was written using national accounts data according to 2008 SNA (which had not yet been formalized) as well as the TOFE format according to the WAEMU guidelines.

60. **The in-person work carried out in the form of a workshop by the forecasting and modeling committee (CPM) team** reviewed all the stages of the work to develop the macroeconomic framework. This includes the formulation of projection assumptions, assessment 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. Estimation of the impact of a shock was also conducted and led to relevant results. The National Directorate of Development Planning (DNPDP) team's capacity to produce a macroeconomic framework independently has thus been significantly developed. However, the development of technical and institutional capacities will need to continue in order to improve the quality of macroeconomic projections.

G. Mauritania

Tax Administration

61. **Plan for the modernization of the IT architecture of the DGI, August 7-18, 2023.** In response to a request from the authorities to accelerate the deployment of efficient teleservices, the mission: (i) assessed the efficiency of the DGI application architecture; (ii) defined priorities for reform; and (iii) proposed a plan to modernize information systems (IT) in the short, medium and long terms. Three actions were identified, which do not require any special funding and which the authorities can initiate without delay. In addition to the expected gains, these actions should also enable the Directorate of Information, Studies, Tax Reforms, and Training (DIERFF) to reaffirm its role as prime contractor for IT and to regain control of developments internally.

Real Sector Statistics

62. **National Accounts Statistics, August 28-September 8, 2023.** The mission received support from the authorities and worked together with the IMF's Middle East Department team to finalize the preparation of the final Annual National Accounts (ANAs) for the years 2020 and 2021 as well as the estimate of the provisional ANAs for 2022. As a result of the work during the mission, the real GDP growth rate for 2020 was revised slightly upwards while the real growth for 2021 was revised downwards. The results of the estimation of the 2022 provisional accounts were the subject of the presentation made by the National Agency for Statistics, Demographic and Economic Analysis (ANSADE - *Agence Nationale de la Statistique, de l'Analyse Démographique et Economique*) team during the meeting organized with the Minister for Economy and Sustainable Development and the IMF's Middle East Department team. A comprehensive review of the methodology used as well as the choice of short-term indicators for the QNAs was carried out during the mission.

Macro-Fiscal Analysis

63. **Adoption of the macroeconomic framework tool (continuation and end), April 27-May 10, 2023.** The work consisted, first and foremost, in improving the model by identifying and resolving the information technology difficulties encountered during its use. Training in the use of the various modules (real sector, TOFE, balance of payments, monetary survey, and the steering hub for the model) was then provided. The model's user manual was revised to incorporate the changes made to the model. In addition, the mission made it possible to produce a framework using the model. Lastly, an outline for drafting the macroeconomic framework note was put in place, and work began on drafting it.

Banking Supervision

64. **Central Bank of Mauritania (BCM) – Annual review of banks and licensing procedures, 15-26 May, 2023.** The mission sought to finalize the institutional soundness assessment grid, define a framework for annual bank studies, and continue the work on licensing procedures.

65. **By the end of the mission, all the banks had been rated during a workshop with the staff responsible, the format of the annual studies had been reviewed, and two test studies had been conducted, including one** on an institution considered to be systemic. With regard to licensing institutions, considerable progress was made on the procedures manual and a basic file model was developed, as was a form template for analyzing managers' integrity and competence.

66. **Central Bank of Mauritania (BCM) – Technical assistance on bank governance, internal control, and transformation risk regulation issues, September 11-22, 2023.** The mission, which was carried out on site, focused on three main themes: (i) banking governance, with the preparation of supervisory methodologies (on-site and document-based) and support to the Central Bank of Mauritania (BCM) for the implementation of a high-level workshop on governance; (ii) the internal control of credit institutions and their risk management, with the preparation of a draft regulation, and (iii) the implementation of the Net Stable Funding Ratio (NSFR), with the analysis of data submitted by banks as part of an impact assessment.

67. **In the area of governance, an on-site inspection methodology was developed, including through discussions with the on-site teams.** In particular, this methodology aims to go beyond the formal aspects of compliance to improve assessment of the practical functioning of governance bodies, the quality of their work, and the suitability of their members. The mission also revised the annual governance questionnaire sent to banks, transforming it into an annual report, with the aim of providing qualitative information and enabling supervisors to better understand the actual functioning of the institutions they supervise. The team also participated in a high-level seminar (managing directors of banks and members of the board of directors) organized by the BCM on the topic of governance.

68. **With regard to banks' internal control and risk management, Directive No. 5/GR/2012 was reviewed and supplemented.** It now takes into account the changes made necessary by the 2018 Banking Law, Directive No. 1/GR/2022 on bank governance and the various recommendations issued by the Basel Committee on this subject.

69. **Finally, the data received for the NSFR Impact Statement were reviewed and analyzed.** A sample of banks, considered representative by the BCM, was examined and the results appeared to be consistent.

Debt Management

70. **Development and implementation of the schedule for the issuance of treasuries, September 18-26, 2023.** The mission noted encouraging progress on the proposed 2022 action plan for the development of the treasuries market, including the publication of the treasuries issuance schedule for the year 2023, the phasing out of the policy of capping the rates accepted by the Treasury for issuances of treasuries, and the return of banks to the treasuries market. The mission identified the points that needed attention to consolidate the gains and assisted the Directorate-General of Treasury and Public Accounting and the Central Bank of Mauritania with the preparations for the inaugural issuance of Treasury bonds scheduled for November 2023.

H. Niger

Customs Administration

71. **Peer learning organized for the members of the DGI-DGD interface committee and expected to contribute to strengthening the project on automated data exchange between the tax and customs administrations of Niger, June 26-July 3, 2023.** The course was organized for six professional staff from Niger and gave them insights into the framework for collaboration between the tax and customs administrations of Côte d'Ivoire. The work enabled them to study the mapping of the data exchanged as well as the exchange mechanisms in place and the tools used to build the interfacing platform and the technical developments required for its implementation. The officials explored the computer applications developed by the DGD and DGI to improve tax compliance in Côte d'Ivoire.

Macro-Fiscal Analysis

72. **Toward active and transparent management of fiscal risks, July 10–21, 2023.** The mission, conducted by FAD, sought to propose measures to develop capacities in fiscal risk management. It noted that emerging practices for managing certain fiscal risks were adopted by the authorities and are communicated annually through budget documents. It helped update the map of the main fiscal risks in Niger and proposed an outline for drafting various chapters of a fiscal risk declaration that the authorities are considering putting in place. Emphasis was placed on climate risks, for which a quantification approach was proposed. The mission made recommendations to initiate a virtuous process of transparent fiscal risk management and proposed an implementation plan.

Debt Management

Training on the development and implementation of the medium-term debt management strategy, July 11-20, 2023.

73. The mission identified shortcomings in current development practices, identified challenges encountered in the implementation of the selected funding strategy, and proposed solutions to address the shortcomings and challenges encountered. The mission developed the capacity of the staff responsible for debt management to use the MTDS analytical tool and stressed the importance of having comprehensive debt data in the MTDS formulation process.

I. Senegal

Customs Administration

74. **Strengthening of the customs valuation function, October 16-27, 2023.** The objective of this visit was to assess the implementation of the recommendations proposed in October 2022 aimed at strengthening the evaluation function and to introduce effective actions in post-clearance audits to improve revenue mobilization. Little progress had been made on the recommended measures. However, despite this low level of progress, this is a rather encouraging assessment in the context where (1) directors and inspectors have been appointed to the new Directorate of Customs Investigations and the Directorate of Intelligence, Risk Analysis, and Evaluation (DRAV); a manual of procedures for the management and processing of the pre-import declaration is being prepared; (3) IT work is underway to adapt the tools for recording the results of post-clearance verifications; (4) access to external data allows for improved analysis and targeting; and (5) investigation controls are in place and delivering results: for the period from January 1 to September 21, 2023, there was a 56 percent increase in evaded value, a 156 percent increase in evaded duties, and a 77 percent increase in fines compared to the cumulative total of the three years 2020, 2021, and 2022.

Public Expenditure Management - Budget

75. **Support for the development of a regulatory framework for public investment management, May 15-June 16, 2023.** The mission provided support to the Senegalese authorities in developing a draft decree on public investment management (PIM), covering all phases of the PIM cycle and incorporating climate considerations, in accordance with the Public Investment Management Assessment (PIMA) and Climate Public Investment Management Assessment (C-PIMA) recommendations from February 2023. The mission held extensive discussions with all stakeholders and organized a workshop on the validation of the draft PIM regulatory text for all the units involved in PIM.

J. Togo

Tax Administration

76. **ETAX software and performance of the tax functions of the Togolese Revenue Office (OTR), September 4-15, 2023.** The mission helped the OTR to increase the impact of the Tax Commission's new integrated IT system (ETAX), in particular on the six tax evasion risks that affect revenues. To do this, a matrix of omitted functionalities was drawn up, as well as the tax procedures to be reformed, and the necessary technical adjustments. Practical support was provided to strengthen the governance of this project. A summary of the projects requiring specific follow-up was proposed to the management team, at the same time as possible future assistance from the AFW. In the very short-term, some fifteen lists of hundreds of taxpayers posing a risk were prepared to enable staff to increase the number of taxpayers controlled and the tax bases, while waiting for the start-up of ETAX.

Government Finance Statistics

77. **Improvement of the production of the government financial operations table according to the GFSM 2014, August 14 to 25, 2023.** The mission: (i) developed the capacities of public finance actors through a theoretical training session on the methodology of the GFSM 2014, (ii) refined the production transition table of the budgetary central government TOF (BCG TOF) according to the GFSM 2014, (iii) helped to produce BCG TOFs, GFSM 2014 database, of publishable quality for the periods end-December 2022 and end-June 2023, (iv) refined the production transition table of the TOF for the Togolese Pension Fund (CRT TOF) according to the GFSM 2014, which allowed an improvement in the quality of the CRT TOF for the periods 2017 to 2022 for the CRT, (v) refined the production transition table of the TOF of NPE (NPE TOF) according to the GFSM 2014, which made it possible to have a NPE TOF on an experimental basis, (iv) assessed progress in the implementation of the recommendations of the previous mission, and (v) updated the action matrix for the compilation of GFS in line with the GFSM 2014.

Real Sector Statistics

78. **National Accounts Statistics, May 29-June 9, 2023.** In all, 128 series were studied. 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) to identify some 15 branches for quarterly national accounts (QNAs) and around 20 branches of activity for monthly indexes of economic activity (IMAEs) reflecting seasonality. The series of these different branches were seasonally adjusted based on metadata provided by INSEED and on seasonality tests. The mission helped INSEED put in place a framework for the production of seasonally adjusted QNAs and IMAEs. The mission and INSEED discussed the schedule for the first publication of the seasonally adjusted series.

79. **National Accounts Statistics, October 23-November 3, 2023.** The mission supported Togo's National Institute of Statistics and Economic and Demographic Studies (INSEED) in preparing the financial accounts for 2019-2020 in accordance with the 2008 System of National Accounts (2008 SNA) with the aim of publishing the accounts by October 2024. All data sources for the 2019-2020 financial accounts were collected and processed during the mission.

80. **For nonfinancial enterprises and a number of financial corporations (financial auxiliaries in particular), data from the statistical and tax return** (gross financial assets, liabilities) for 2019-2020 were used to compile the 2020 financing flows. The mission recommended finalizing the data cleansing and processing the data on the financial assets of insurance companies before finalizing the financial accounts. The mission also supported the INSEED team in developing the fund flow matrix and related interconnectedness ("*de qui à qui*") tables with the increased involvement of different members of the national accounts team.

81. **Gross fixed capital formation (GFCF) for other deposit-taking enterprises and microfinance institutions was not calculated for 2020, and the amount was low for insurance companies.** The mission proposed a GFCF estimation methodology for these three institutional sectors and recommended a significant reduction in the estimated amounts of dividends paid to households for nonfinancial enterprises.

K. WAEMU Commission

82. **Participation in the workshop on improving domestic revenue mobilization held in Dakar, September 5-9, 2023.** Forty-two participants from the WAEMU Member States, from the various financial authorities (taxes, customs, and treasury), participated in the workshop, which resulted in a final declaration to the WAEMU Council of Ministers. The Center's advisor, who represented the IMF's Fiscal Affairs Department (FAD), outlined specific steps countries could take to improve tax revenue mobilization and how technical assistance could help them do so.



83. Several issues sparked lively discussions, including: (i) the preconditions for the establishment of a medium-term revenue mobilization strategy (MTRS); (ii) the appropriate level of political support; (iii) the steering and coordination mechanisms of 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.

84. **WAEMU - Participation in the 11th meeting of the WAEMU Network of Public Finance Practitioners, September 24-October 26, 2023.** The mission contributed to developing the capacities of public finance practitioners in WAEMU Member States to improve linkages between accounting on a quantity basis and accounting on an accrual and asset basis. It presented a paper on the main theme relating to the linkage between accounting on a quantity basis and accounting on an accrual basis around four points: (i) alignment of normative frameworks; (ii) linkage through the State's opening balance sheet; (iii) the management tools of the quantity-based and accrual- and asset-based methods of accounting, and (iv) the common challenges to be addressed by governments.

85. **WAEMU - Training of NEPC members on the use of the debt sustainability framework for low-income countries–Lomé, July 24-August 4, 2023.** The mission contributed to developing the capacities of members of the national economic policy committees of the WAEMU Member States in the use of the Debt Sustainability Framework for Low-Income Countries (DSF LICs) to improve linkage between debt management policy and macro-fiscal policy. Participants had the opportunity to familiarize themselves with the DSF LICs analytical tool and conducted a debt sustainability analysis in groups using data from one of the member States.

L. General Secretariat of the WAMU Banking Commission

86. **Credit file reviews, July 5-7, 2023.** The purpose of this training was to develop capacities in performing credit file reviews. The training clarified (1) the objectives that could be assigned for this type of mission, (2) the conditions for their preparation (including the selection of portfolios to be examined), (3) information to be obtained from institutions in the form of data files, (4) the sampling procedures based on risk-sensitive methods, (5) the analysis of files and monitoring/reporting tools for this analysis, (6) the conditions for projecting results, and (7) review follow-up. Many exercises were conducted during the training.

87. **Licensing procedures, June 21-23, 2023.** The purpose of this training was to develop agents' capacities in carrying out credit institution licensing procedures, taking into account the Basel Committee's Core Principle 5.

88. Responsibility for granting licenses is multi-faceted and entails, for example, the protection of customers and funds remitted, financial system stability, and compliance with the rules prevalent in the fight against money laundering. Moreover, this responsibility is carried out in a context that has undergone significant changes in recent years. This context is marked by the multiplication of categories of licensed institution, the upsurge in Fintechs and the introduction of "sandboxes" by certain jurisdictions, and the growing risks associated with digitalization and information security. Lastly, it is worth mentioning the particular difficulties with the desk review of licensing applications, given the impossibility of confronting the organizations described earlier with the reality and the need to determine whether their posted business plans are realistic. The training was attended by 14 people and covered many case studies. Featured topics included integrity and competence issues among managers and directors ("fit and proper" assessment) and methods of analyzing business plans.

89. **Training on the topic of supervising market risk and interest rate risk on the banking book, August 30-September 1, 2023.** This training mission was delivered remotely and focused on the issues of market risk and interest rate risk on the banking book (IRRBB). For each of these two risks, the training included a reminder of the associated prudential issues, an overview of the applicable Basel standards, an overview of the WAMU prudential and regulatory context, and the results of the latest Financial Sector Assessment Program.

90. **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).** More than thirty people attended the training, a high participation rate facilitated by the fact that the course was delivered remotely.

II. SEMINARS AND TRAINING ACTIVITIES

91. **The Center conducted or participated in eight seminars/webinars (Table 4) during the first half of FY 2023.** These training activities helped develop the capacities and experience of professional staff from the countries and institutions covered by AFRITAC West. The activities involved, which were conducted remotely at the regional level by the Center, are summarized in the table below:

Table 2. Webinars held in the first half of FY 2024
(status as at October 31, 2023)

Functional area	Topic	Dates
Customs administration	The modernization of customs procedures to achieve the objectives of the African Continental Free Trade Area (AfCFTA).	June 5 to 7, 2023
Public expenditure management – Budget	Public Investment Management, 2nd edition.	May 30 to June 1, 2023
Macroeconomic and fiscal analyses	Third workshop on the analysis and forecasting of revenues from extractive industries for West African countries	July 3 to 7, 2023
Macroeconomic and fiscal analyses	The economic environment during the first half of 2023 and the macroeconomic outlook for 2023–2026 in WAEMU member States, Cabo Verde, Guinea, and Mauritania	May 29 to June 2, 2023
Banking supervision	Inter-Regional Webinar – Revision of the Basel Committee's Core Principles for Effective Banking Supervision	September 12, 2023.
Macroeconomic and fiscal analyses	Best practices in macroeconomic forecasting	July 12 to 14, 2023
Macroeconomic and fiscal analyses	Workshop on climate change and macro-financial policies in hybrid mode	September 18 to 22, 2023
Government finance statistics	Integration of non-monetary operations into government finance statistics (GFS), preparation of the balance sheet, and the functional classification of general government expenditure	September 25 to 29, 2023

IMF regional seminar on the modernization of customs procedures to achieve the objectives of the African Continental Free Trade Area (AfCFTA).

92. **The IMF Fiscal Affairs Department (FAD), jointly with AFRITAC West, held a regional seminar in Abidjan, June 5-7, 2023.** This seminar, organized as part of a program supported financially by the Government of Japan, brought together customs administration officials from ten member countries of AFRITAC West as well as the West African Economic and Monetary Union (WAEMU), the Economic Community of West African States (ECOWAS), the AfCFTA Secretariat, and the World Customs Organization (WCO). The workshop led to a convergence of views

among participants—customs representatives of States and of regional and international organizations—on the priority needs of modernizing the customs administration in connection with the implementation of the AfCFTA and on the modern options for addressing those needs.

Inter-Regional seminar on public investment management, 2nd edition, May 30–June 1, 2023.

93. **This second edition of this type of seminar included in-depth discussions that had been raised by participants during the first seminar in areas crucial to better recovery from the COVID-19 pandemic.** Among those topics were fiscal risk and debt sustainability related to public investments, investment programming, multiyear commitment authorizations, and the codification of projects for effective management throughout the project cycle.

Regional workshop: Third workshop on the analysis and forecasting of revenues from extractive industries for West African countries, July 3–7, 2023.

94. **The workshop proposed a blended learning approach.** This approach is based on three pillars: (1) lectures; (2) practical modeling exercises using the FARI model; and (3) national case studies. The lectures focused on the oil sector and covered the following modules: (1) overview of the oil industry; (2) oil tax regimes; (3) production sharing mechanisms; (4) State participation; (5) exploration decision-making; (6) VAT in the extractive sector; (7) carbon taxes in the extractive sector; and (8) FARI to predict the extractive sector's contribution to State revenue.

95. **Participants presented their case studies using the FARI model to analyze the tax regime or predict the revenues from a number of extractive projects.** The main topics covered during the case studies included determining the valuation of commodity sales, VAT in the extractive sector, types of State participation, investment incentives, and the notion of production royalties.

Seminar on the economic environment during the first half of 2023 and the macroeconomic outlook for 2023–2026 in WAEMU Member States, Cabo Verde, Guinea, and Mauritania, May 29–June 2, 2023.

96. **The seminar was organized by the WAEMU Commission, AFRISTAT, and AFRITAC West in Ouagadougou.** The main objective was to take stock of the recent economic situation and the macroeconomic outlook for 2023–2026 across the States and to give participants an opportunity to exchange and discuss.

97. **All WAEMU member States, except Mali, were represented by participants in charge of economic analysis and macroeconomic forecasting.** Guinea's and Mauritania's representatives also took part in seminar work. Officials from the Central Bank of West African States (BCEAO), the Central Bank of the Republic of Guinea (BCRG), and the West African Monetary Agency (*Agence Monétaire de l'Afrique de l'Ouest* – AMAO) took part as well.

98. **AFRITAC West's presentation analyzed the recent trends in macro-fiscal aggregates in WAEMU countries in terms of revenue mobilization and deficit reduction efforts.** It then reviewed the literature on international experiences with fiscal consolidation and the role that macroeconomic and

budgetary framework mechanisms play in the consideration process and the formulation of economic and fiscal policy objectives and measures. Communication focused on key success factors in fiscal consolidation, their impacts, and their designs.

Inter-Regional webinar – Revision of the Basel Committee's Core Principles for Effective Banking Supervision, September 12, 2023.

This webinar is a follow-up to the IMF's webinars on the key changes being considered by the Basel Committee on proposed changes to the Core Principles. The objective of the webinar, aimed at national supervisory authorities, was therefore to: (a) raise awareness of the ongoing consultation and encourage responses; (b) explain the proposed changes, (c) discuss the amendments to the Fundamental Principles that are most likely to affect countries in practical terms; and (d) encourage peer-to-peer discussion on the new Principles, including issues of proportionality and universal applicability. A total of 45 representatives of the Authorities of the countries covered by AFRITAC West participated in this webinar.

99. **They were inspired by several themes reflecting ongoing developments in the regulatory and prudential field that concern:** (i) financial risks; (ii) operational resilience; (iii) systemic risk and the macroprudential aspects of supervision; (iv) new risks, including climate-related financial risks and risks arising from the digitalization of financial activity; (v) nonbank financial sector; and (vi) risk management practices. Once the new Core Principles have been finalized in 2024, they will be the new international standard for banking supervision and will become the basis for the technical assistance and surveillance provided by the International Monetary Fund and the World Bank

100. .

Regional WAEMU workshop on best practices in macroeconomic forecasting, July 12–14, 2023.

101. **The AFW took part remotely in the in-person workshop organized by the WAEMU Commission in Ouagadougou.** The central theme was on the “Challenges of the new recommendations of the TOFE directive and the Government Finance Statistics Manual for macroeconomic framework work in WAEMU Member States.”

102. **The Advisor presented two papers**, one on the “Review of the accounting framework and the interrelations between government finance aggregates and other macroeconomic accounts” and the other on the “Forecast of the General Government Financial Operations Table.”

103. **The workshop led to important recommendations to strengthen government capacities** with a view to taking into account the expansion of the scope of GFS in macroeconomic analyses and models.

Workshop on climate change and macro-financial policies in hybrid mode | September 18-22, 2023.

104. **Climate change-induced rising temperatures and the increasing frequency and severity of natural disasters are affecting countries around the world.** Globally coordinated mitigation

policies are key to containing climate change, and countries must also implement adaptation policies to build 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, especially in a context where many emerging markets and developing economies face fiscal constraints and high debt vulnerabilities.

105. **The AFC and AFW inter-regional workshop was attended by 50 participants from 18 AFW1/AFC countries.** In order to lighten the workshop program, two virtual sessions were held prior to the event to introduce participants to some of the more theoretical concepts. The in-person component included 7 conferences and 8 workshops as well as 11 country presentations. Feedback was overwhelmingly positive, with participants praising their newfound capacity to understand how climate issues are linked and how the Fund's different tools can support their analysis. The peer-to-peer exchanges were very fruitful, with several participants presenting their countries' experiences on specific issues. Participants called for further training on fiscal and central banking issues, shorter workshops for ministers and central bank governors, and in-country training, including on long-term analytical tools. Participants also called for a simple macroeconomic framework that incorporates climate considerations.

Integrating non-monetary transactions into government finance statistics (GFS), September 25-29, 2023.

106. **AFRITAC West organized a regional seminar in Cotonou during September 25-29 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 taking non-monetary transactions into account in the TOFE. It also raised awareness of the importance of the functional classification of expenditure in the analysis of government finances.

Table 3. Peer Learning Program - Planned Study Trips

Area	Training topics	Potential host country	Comments
Tax administration	The handling of information in the risk management process	Morocco	Depending on the progress of the reforms (Côte d'Ivoire)
Tax administration	Tools and methodology for the evaluation and monitoring of tax expenditures	Senegal	Depending on the absorption capacity of the beneficiary country (Guinea-Bissau)
Customs administration	Three practical training courses will be organized for the benefit of three countries		
Public expenditure management - Treasury	Topic to be defined	Advanced country	3 professional staff
Public expenditure management – budget	Topic to be defined	Advanced country	3 professional staff
Real sector statistics	Quarterly accounts	To be determined	
Macroeconomic and fiscal analysis	Practice of macroeconomic and budget framing and organization and tools of the macro-fiscal function	To be determined	

Table 4. Regional seminars/webinars planned for fiscal year 2024

Area	Topic	Date and place	Partners	Participants
Customs administration	Basic Principles of the African Continental Free Trade Area (AfCFTA)	March 2024 Abuja	FAD AFW2 ECOWAS	20
Tax administration	The levers of digitalization in the face of the objective of control of the tax population in West Africa	March 18 to 22, 2024 Lomé	FAD	30 Comoros and Madagascar
Expenditure management - budget aspect	Climate-responsive public financial management	March 12 to 14, 2024 Brazzaville	FAD, AFRITAC Central	30
Debt and development of financial markets	Communication with investors in the government securities market	February 19 to 23, 2024 Cotonou		30
Real sector statistics	Use of administrative data	January 22 to 26, 2024 Dakar	Statistics Department (STA) AFC	30
Real sector statistics	Joint AFRITAC West/AFRITAC Central workshop	February-April 2024 Lomé	STA AFC	30
Banking supervision	Challenges related to the digitalization of banking activities in terms of regulation and supervision	February-April 2024		30
Macroeconomic and fiscal analysis	The economic environment during the second half of 2023 and the macroeconomic forecasts in the WAEMU member states, Cape Verde, Guinea, and Mauritania	November 28 to 30, 2023 Online	WAEMU	
Macroeconomic and fiscal analysis	Workshop on validation of the TOFE and budget revenue projection guide	February 2024 Online	AFC	30
Banking supervision	Raising awareness of gender issues in the financial sector	Online		30

EXECUTION OF THE 2023-24 BUDGET (IN U.S. DOLLARS AS AT OCTOBER 31, 2023)

Project	Summary of phase			FY2024		
	Program budget	Operating budget	Expenditures	Operating budget	Expenditures	Execution (%)
Public expenditure management	8,580,253	13,325,095	11,384,165	2,560,575	619,645	24%
Customs administration	4,890,041	4,698,877	3,848,833	880,566	30,523	3%
Tax administration	6,257,224	7,505,560	6,156,445	2,160,353	811,237	38%
Banking supervision and regulation	3,905,531	4,296,986	3,850,054	802,716	355,784	44%
Debt management	3,956,536	2,019,986	2,019,986	-	-	-
Real sector statistics	4,820,268	4,520,071	3,926,306	866,814	273,050	32%
Government finance statistics	4,455,771	3,091,972	2,552,839	733,590	194,457	27%
Project administration	1,725,174	2,539,988	2,121,933	575,180	157,126	27%
Macroeconomic advisor	3,941,239	244,150	244,150	-	-	-
Training project	1,075,000	300,143	300,143	-	-	-
Governance and evaluation	639,321	219,813	180,943	38,870	-	-
Reserve	1,000,000	-	-	-	-	-
Subtotal	45,246,358	42,762,641	36,585,799	8,618,664	2,441,824	28%
Trust fund management	3,167,245	2,993,385	2,561,006	603,306	170,928	28%
Total	48,413,603	38,440,117	32,658,659	7,879,647	2,098,190	27%
IMF	3,668,723	3,668,723	4,801,850	796,100	349,055	44%
Host country in kind	523,527	523,527	314,116	104,705	52,353	50%
Total	52,605,853	49,948,276	44,262,771	10,122,776	3,014,159	30%

IV. STATUS OF FINANCIAL CONTRIBUTIONS FOR THE FOURTH FUNDING CYCLE AS AT OCTOBER 31, 2023

Partners and Members	Agreement signature date	Agreement currency	Agreement amount	Agreement amount USD	Contributions received	Contributions requested	Future contributions
Partners				43,352,777	42,104,215	1,061,571	-
China	7/13/2018	USD	4,000,000	4,000,000	4,000,000	-	-
EU	8/24/2017	EUR	10,000,000	11,816,141	11,863,611	-	-
EIB	4/19/2018	EUR	200,000	247,555	237,180	-	-
France	7/6/2022	EUR	8,000,000	9,056,599	8,695,384	-	-
Germany	11/26/2018	EUR	2,500,000	2,945,335	2,791,100	-	-
Germany	9/29/2017	EUR	2,500,000	2,842,524	2,839,800	-	-
Luxembourg	12/21/2016	EUR	5,000,000	5,194,266	5,721,100	-	-
Netherlands	11/25/2020	EUR	2,000,000	2,378,121	1,207,730	1,061,571	-
Norway	12/3/2019	NOK	40,000,000	4,363,382	4,233,377	-	-
Switzerland	12/18/2019	CHF	500,000	508,854	514,933	-	-
Members				5,289,001	896,424	1,975,803	2,416,774
Benin	2/7/2019	USD	609,357	609,357	496,392	100,000	12,965
Burkina Faso	4/24/2018	USD	500,000	500,000	100,000	100,000	300,000
Guinea	10/30/2019	USD	500,000	500,000	100,000	100,000	300,000
Guinea Bissau	9/20/2021	USD	500,000	500,000	-	-	500,000
Mali	4/24/2018	USD	503,841	503,841	200,032	100,000	203,809
Mauritania	4/24/2018	USD	678,666	678,666	-	378,666	300,000
Niger	3/12/2019	USD	775,000	775,000	-	475,000	300,000
Senegal	2/1/2019	USD	612,087	612,087	-	312,087	300,000
Togo	2/25/2019	USD	610,050	610,050	-	410,050	200,000
Total partners and members				48,641,778	43,000,639	3,037,374	2,416,774
Internal transfers							
EIB				6,418	6,418	-	-
France				18,182	18,182	-	-
Germany				10,822	10,822	-	-
Luxembourg				6,238	6,238	-	-
Total internal transfers				41,660	41,660	-	-

Host country & IMF						
Host country						
Cash	USD	1,500,000	1,500,000	603,724	296,276	600,000
In kind			523,527			
IMF			3,668,723			
Total host country and IMF			5,692,250			
Grand total			54,375,688	43,646,023	3,333,650	3,016,774

- *Source: Institute for Capacity Development*

ANNEXES TO THE REPORT

FY 2024 Work Program by Area

Table 5. Debt management missions planned by country and institution.

Country/Institution	Number of missions	Activities	FY 2024 milestones
Benin	1	Support for the formulation and implementation of the medium-term debt strategy and the ABP.	(i) The MTDS document contains: (a) the history and key vulnerabilities of the public debt portfolio; (b) a description of the analysis undertaken to justify the recommended strategy; (c) a description of the recommended strategy and its rationale; and (d) the annual borrowing plan (ABP) based on the MTDS and the government's cash flow plan.
Burkina Faso	1	Support for improving the institutional framework for debt management	(a) The procedural manual for debt management is updated; (b) the departments involved in debt management activities are effectively reorganized into front, middle, and back offices; (c) the roles and responsibilities of all those involved in the debt management process are specified; and (d) the steps involved in managing debt operations are formally documented.
Côte d'Ivoire	2	Support for the formulation and implementation of the medium-term debt strategy and the ABP. Training in the use of the revised DSF LICs	(i) The MTDS document contains: (a) the history and key vulnerabilities of the public debt portfolio; (b) a description of the analysis undertaken to justify the recommended strategy; (c) a description of the recommended strategy and its rationale; and (d) the ABP based on the MTDS and the government's cash flow plan Improved knowledge of the new debt sustainability framework, as well as the analytical tool that allows staff to better assess vulnerabilities, debt dynamics, and the risk of debt distress.
Guinea	4 (one of which is virtual)	Support for the formulation and implementation of the medium-term debt strategy and the ABP.	The MTDS document contains: (a) the history and key vulnerabilities of the public debt portfolio; (b) a description of the analysis undertaken to justify the recommended strategy; (c) a description of the recommended strategy and its rationale; and (d) the ABP based on the MTDS and the government's cash flow plan. Improved knowledge of the new debt sustainability framework, as well as the analytical tool that allows staff to better

Country/Institution	Number of missions	Activities	FY 2024 milestones
		<p>Training in the use of the revised DSF LICs</p> <p>Strengthening of the institutional and organizational framework for debt management.</p> <p>Support for improved debt reporting</p>	<p>assess vulnerabilities, debt dynamics, and the risk of debt distress.</p> <p>The debt units are organized according to the front/middle and back office model and their responsibilities are defined according to best practices.</p> <p>Periodic debt reporting is provided.</p>
Guinea-Bissau	2	<p>Technical assistance for the formulation and implementation of the medium-term debt strategy and the ABP.</p> <p>Support for improved debt reporting;</p>	<p>The MTDS document contains: (a) the history and key vulnerabilities of the public debt portfolio; (b) a description of the analysis undertaken to justify the recommended strategy; (c) a description of the recommended strategy and its rationale; and (d) the ABP based on the MTDS and the government's cash flow plan.</p> <p>Periodic reporting of the debt (quarterly bulletin and annual report) is provided.</p>
Mali	3 (one of which is peer-to-peer)	<p>Strengthening of the institutional and organizational framework for debt management.</p> <p>Technical assistance for the formulation and implementation of the medium-term debt strategy and the ABP.</p> <p>Support for improved debt reporting</p>	<p>The debt units are organized according to the front/middle and back office model and their responsibilities are defined according to best practices. A procedural manual for debt management operations is prepared.</p> <p>The MTDS document contains: (a) the history and key vulnerabilities of the public debt portfolio; (b) a description of the analysis undertaken to justify the recommended strategy; (c) a description of the recommended strategy and its rationale; and (d) the ABP based on the MTDS and the government's cash flow plan.</p> <p>The system for recording and managing the debt database is improved.</p>
Mauritania	2	<p>Support for the formulation and implementation of the medium-term debt strategy.</p>	<p>The MTDS document contains: (a) the history and key vulnerabilities of the public debt portfolio; (b) a description of the analysis undertaken to justify the recommended strategy; (c) a description of the recommended strategy and its</p>

Country/Institution	Number of missions	Activities	FY 2024 milestones
		Support for development of the domestic market for government securities	rationale; and (d) the ABP based on the MTDS and the government's cash flow plan. Implementation of short-term actions for development of the domestic government securities market.
Niger	1	Support for the implementation of the medium-term debt strategy - follow-up mission.	The MTDS document that is developed contains: (a) the history and key vulnerabilities of the public debt portfolio; (b) a description of the analysis undertaken to justify the recommended strategy; (c) a description of the recommended strategy and its rationale; and (d) the ABP based on the MTDS and the government's cash flow plan.
Togo	1	Training in the use of the revised DSF LICs	Improved knowledge of the new debt sustainability framework, as well as the analytical tool that allows staff to better assess vulnerabilities, debt dynamics, and the risk of debt distress.
WAMU Commission	1	Training in the use of the revised DSF LICs;	Improved knowledge of the new debt sustainability framework, as well as the analytical tool that allows staff to better assess vulnerabilities, debt dynamics, and the risk of debt distress.
Regional seminar	1	Regional seminar on debt management and management of contingent liabilities	The management of risks related to the debt portfolio includes vulnerabilities related to contingent liabilities.

Table 6. Customs administration missions planned by country

Country	Number of missions	Activities	FY 2024 milestones
Benin	1	Strengthening of the post-clearance verification function	(Improvement of the procedure, strategy, organization, and conclusion)
Burkina Faso	2	Develop capacities in the customs valuation function.	Controls at the point of first entry and post-clearance audits as to customs value are better aligned with the principles of the WTO Customs Valuation Agreement.
		Strengthening the monitoring of customs obligations and the handling of customs debt	The monitoring of customs obligations and the handling of customs debt is improved
Côte d'Ivoire	1	Continue developing the capacities of surveillance agents in terms of risk analysis and intelligence.	Over 15 percent of controls carried out by surveillance agents are based on risk analyses conducted in advance.
Guinea	1	Develop capacities in the customs valuation function.	Controls at the point of first entry and post-clearance audits as to customs value are better aligned with the principles of the WTO Customs Valuation Agreement.
Guinea-Bissau	1	Develop capacities in the customs valuation function.	Controls at the point of first entry and post-clearance audits as to customs value are

Country	Number of missions	Activities	FY 2024 milestones
			better aligned with the principles of the WTO Customs Valuation Agreement.
Mali	3	Strengthening the monitoring of customs obligations and the handling of customs debt	The monitoring of customs obligations and the handling of customs debt is improved
		Strengthening of the customs valuation function and the center for technical expertise in customs values	Controls at the point of first entry and post-clearance audits as to customs value are better aligned with the principles of the WTO Customs Valuation Agreement.
		Customs digitalization procedures	Digitalization procedures are implemented on the basis of the new customs code.
Mauritania	2	Improved automated risk management.	The automated risk management system is in place.
		Strengthening the monitoring of customs obligations and the handling of customs debt.	The monitoring of customs obligations and the handling of customs debt is improved.
Niger	2	Continue strengthening capacities in the area of post-clearance audit.	More than 10 percent of the principal economic operators are audited in the context of a post-clearance audit program.
		Strengthening core customs administration functions.	The customs component of the detailed implementation plan for integrating the digital platforms of the tax and customs administrations is available.
Senegal	1	Continue strengthening capacities in the area of post-clearance audit.	More than 10 percent of the principal economic operators are audited in the context of a post-clearance audit program
Togo	2	Strengthening of the post-clearance verification function	(improvement of the procedure, strategy, its organization, and conclusion)
		Develop capacities in the customs valuation function.	Controls at the point of first entry and post-clearance audits as to customs value are better aligned with the principles of the WTO Customs Valuation Agreement.

Table 7. Tax administration missions planned by country

Country	Number of missions	Activities	FY 2024 milestones
Benin	3	Participation in the TADAT assessment	The TADAT assessment is performed
		Support for the for the development and implementation of a post-TADAT action plan	A post-TADAT action plan is developed and implemented
		Support for the development of a concept note or a training tool based on a need expressed by the country	A concept note or a training tool is developed
Burkina Faso	3	Support for the introduction of a risk analysis system for tax audit planning	A risk-based audit program is implemented
		Support for automation of the risk analysis system for tax audit planning	40 percent of the 2024 tax audit program is automated.

Country	Number of missions	Activities	FY 2024 milestones
		Training support for the rewriting of tax audit management tools	A new audit guidance note issued
Côte d'Ivoire	3	Support for the strengthening of risk analysis in audit planning	The system in place is consolidated, the data sources used are expanded, and the proportion of audits resulting from risk analysis is quantifiable
		Support for the development and implementation of a collection modernization plan	A collection modernization plan is developed and implemented
		Support for the development of a concept note or a training tool based on a need expressed by the country	A concept note or a training tool is developed
Guinea	3	Monitoring the implementation of the post-TADAT action plan and updating the Revenue Mobilization Plan (RMP) for FY 2023	Key management, audit, and collection indicators are being consolidated at the Large Enterprises Directorate (DGE) and the Medium-Sized Enterprises Directorate (DME)
		Management of basic tax functions in a digital environment	The procedures for taxpayer registration and management of the taxpayer register are fully automated
		Support for computerization of the cross-checking function for tax purposes	The conceptual work of the automated cross-checking system is completed
Guinea-Bissau	3	Support for development of a plan to transfer the taxpayer register from the old platform to the new one	The transfer of the taxpayer register from the old platform to the new one is completed
		Support for implementation of the plan to expand the taxpayer register and make it more reliable	Increase in the number of actual taxpayers and improvement in the quality of information in the taxpayer register
		Support for the development of a concept note or a training tool based on a need expressed by the country	A concept note or a training tool is developed
Mali	4	Participation in a post-TADAT assessment mission	The post-TADAT assessment is performed.
		Support for modernization of the organizational management framework for medium-sized enterprises	The organization of management structures of medium-sized enterprises is in line with the standards
		Support for strengthening the tax operations of medium-sized enterprises	Management indicators are in line with the standards
		Support for capacity-building in the medium-sized enterprises management sector	Two training events are organized for managers and auditors of medium-sized enterprises
Mauritania	3	Support for implementation of the tax audit reorganization plan	The organization of tax audits is aligned more closely with international standards

Country	Number of missions	Activities	FY 2024 milestones
		Support for the strengthening of risk analysis in audit planning	A risk analysis development plan is prepared and implemented
		Support for the development of a concept note or a training tool based on a need expressed by the country	A concept note or a training tool is developed
Niger	3	Management of basic tax functions in a digital environment	The rate of automation of taxpayer register management using the SISIC software is improving
		Support for tax and customs collaboration	The automated exchange of information between the Directorate-General Tax (DGI) and the Directorate-General of Customs (DGD) on the status of the unique identification number (TIN) of each taxpayer is in place
		Launch of the conceptual phase of the automated system for the cross-checking of tax information	The preliminary draft of the functional specifications for the automated cross-checking tool is available
Senegal	3	Support for improved monitoring and management of the MTRS	The monitoring and management of the MTRS is improved, a set of performance measurement and risk reduction indicators is used and published regularly
		Support for the strengthening of risk analysis in audit planning	The system in place is consolidated, the data sources used are expanded, and the proportion of audits resulting from risk analysis is quantifiable
		Support for the development of a concept note or a training tool based on a need expressed by the country	A concept note or a training tool is developed
Togo	3	Completion of the implementation of the automated performance monitoring (APM) dashboard	The APM is functional and used by management and supervision personnel
		Launch of the conceptual phase of the automated cross-checking system	A preliminary draft of the functional specifications is prepared
		Participation in the TADAT assessment	An accurate picture of the progress made and areas for improvement in the Togolese Revenue Office is available

Country	Number of missions	Activities	2023 milestones
Guinea	4	<p>Conduct a TADAT mission</p> <p>Develop the capacities of risk analysis units for large and medium-sized taxpayers</p> <p>Improve the automated management of tax operations</p>	<ul style="list-style-type: none"> The TADAT assessment is performed the percentage of VAT returns checked that have a zero or credit balance reaches 25 percent for large companies and 15 percent for medium-sized companies

Country	Number of missions	Activities	2023 milestones
		Participate in the FAD mission	<ul style="list-style-type: none"> 70 percent of inactive and duplicate records are removed from the automated taxpayer database (large and medium-sized companies)
Niger	3	Improve the integrity of the taxpayer registry shared with Customs Participation in an FAD mission	<ul style="list-style-type: none"> 80 percent of inactive and duplicate records are removed from the automated taxpayer database (large and medium-sized companies) the updated taxpayer database is shared with Customs in real time
Togo	3	Develop the risk analysis capacities of the Large Business Directorate; strengthen tax operations: taxpayer management in a digital environment; Participation in the FAD mission	<ul style="list-style-type: none"> the percentage of VAT returns checked that have a credit or zero balance reaches 30 percent for the large company sector 100 percent of inactive and duplicate records are removed from the automated taxpayer database (large and medium-sized companies)

Table 8. Public expenditure management (Budget) missions planned

Country	Number of missions	Activities	FY 2024 milestones
Benin	1	Support for implementation of the PIMA and C-PIMA recommendations	The capacities for planning, budgeting, and execution of public investments, including elements related to climate change, are developed
Burkina Faso	1	Continued support for strengthening fiscal risk analysis, particularly with regard to state-owned enterprises, public investments, and public-private partnerships (PPPs)	The capacity for fiscal risk analysis is strengthened, particularly with respect to state-owned enterprises and public investments, including PPPs
Côte d'Ivoire	2	Continued support for the introduction of internal budget control	The capacity for internal budget control management is strengthened for the first pilot ministries and the capacity of the trainers of trainers is strengthened.
		Support for green budget management/and for climate-responsive public investment management (with FAD)	An action plan is available to integrate climate change into public investment management and public financial management
Guinea	1	Continued support for the implementation of commitment authorizations and payment appropriations	The institutional framework for the implementation of commitment authorizations and payment appropriations is defined and the relevant matrix is filled out correctly by the pilot line ministries
Guinea-Bissau	1	Continued support for the development of multi-year economic and budgetary programming frameworks	The capacities of line ministries and institutions are developed in preparation for the introduction of the multi-year expenditure programming document (DPPD)
Mali	2	Support for the implementation of internal budget control	The institutional framework for internal budget control is strengthened
		Continued support for the introduction of internal budget control	The capacity for internal budget control management is strengthened for the first

Country	Number of missions	Activities	FY 2024 milestones
			pilot ministries and the capacity of the trainers of trainers is strengthened
Mauritania	1	Support for strengthening public investment management, including elements related to climate change	An action plan is available to strengthen public investment management, including the integration of elements related to climate change
Niger	1	Support for strengthening public investment management, including elements related to climate change	The institutional framework for the management of public investment in relation to climate change has been strengthened.
Senegal	1	Support for implementation of the PIMA and C-PIMA recommendations through the drafting of a decree on the public investment management framework	The institutional framework for public investment management is strengthened.
Togo	1	Continued support for programming and budgeting of personnel costs	The capacities for programming and budgeting of personnel costs in program mode are developed
Regional	2	Organization of an inter-regional seminar with AFRITAC Central on strengthening public investment management	Best regional and international practices for public investment management are shared and the participants' capacities are developed.
		Organization of an inter-regional seminar on climate-responsive public financial management (with FAD and AFRITAC Central)	Best regional and international practices for integration of the climate change perspective into public investment management are shared and the participants' capacities are developed.
WAEMU	2	Seminar on validation of the internal budget control guide with the WAEMU Member States and Commission	A single guide on internal budget and accounting control is validated
		Preparation of a single guide on internal budget and accounting control, in collaboration with the accounting and treasury advisor, incorporating the guide on internal accounting control	A guide on internal budget and accounting control is available for the WAEMU member states

Table 9. Public expenditure management missions planned by country
- Accounting and Treasury

Country	Number of missions	Activities	FY 2024 milestones
Benin	2	Support for the transition to accrual accounting	Information sheets on the methodology for the quality review of financial statements are available and capacities are developed
		Support for further consolidation and expansion of the TSA to cover its target scope	The TSA Agreement is adopted
Burkina Faso	2	Support for accrual accounting: Continue implementation of the internal accounting control system	The action plan for the deployment of internal accounting control is being followed and accounting quality is improving.
		Support for further consolidation and expansion of the TSA to cover its target scope	The TSA Agreement is adopted
Côte d'Ivoire	2	Continued support for the implementation of accrual accounting: documentation of year-end operations.	A practical guide is prepared on the execution of fiscal year-end operations such as expenses payable, income receivable, and the determination of different results.
		Support for further consolidation and expansion of the TSA to cover its target scope.	The TSA Agreement is adopted
Guinea	1	Support for computerizing the government's general accounting system: Preparation of the closing statements for the first fiscal year using the accounting information system.	The closing balances of the first accounting year using of the new computerized accounting system are more reliable.
Guinea-Bissau	1	Support for strengthening the organization of accounting and improving the quality of accounting	Accounting is improved
Mali	1	Support for the implementation of accrual accounting: support for making financial statements more reliable	The action plan to improve the reliability of financial statements using accrual- and asset-based accounting is available and the capacity to review the quality of financial statements has been strengthened
Mauritania	1	Support for the implementation of accrual accounting: preparation of the first opening balance sheet	The accounts to be included in the opening balance sheet are defined and their transactions are made more reliable
Niger	1	Support for the implementation of accrual accounting: preparation of the first opening balance sheet	The accounts to be included in the opening balance sheet are defined and their transactions are made more reliable
Senegal	2	Support for the implementation of accrual accounting: preparation of the first opening balance sheet	The priority action plan for preparing the first opening balance sheet and making it more reliable is updated.
		Support for further consolidation and expansion of the TSA to cover its target scope.	The TSA Agreement is adopted

Country	Number of missions	Activities	FY 2024 milestones
Togo	2	Support for the implementation of accrual accounting: internal accounting control	The action plan for the deployment of internal accounting control is being followed and accounting quality is improving.
		Support for further consolidation and expansion of the TSA to cover its target scope.	The TSA Agreement is adopted
Regional	1	Regional seminar on the handling of outstanding payables and outstanding receivables	The participants' capacities are developed and experiences are shared
Regional WAEMU	2	Participation in meetings of the WAEMU oversight committee for public finance and the network of practitioners	The capacities of officials responsible for public financial management in the WAEMU countries are developed to support the implementation of public finance directives
		Validation of the single guide on internal budget and accounting control with the WAEMU Member States and Commission	The guide is available and is being used
Intensive training mission	1	Mission of 3 senior staff from one country to a more developed country on a topic to be determined	Capacities are developed and experiences are shared
Fiscal Affairs Department mission	1	Participation by the advisor in a Fiscal Affairs Department mission conducted in a country covered by AFRITAC West	

Table 10. Government finance statistics missions planned by country

Country	Number of missions	Activities	FY 2024 milestones
Benin	2	<p>Transition to the TOFE based on GFSM 2001/2014</p> <p>Extension of other tables under the minimum analytical framework to subsectors of the general government</p> <p>Production of a preliminary balance sheet</p> <p>Expansion of the coverage of government finance statistics to the general government sector</p> <p>Inclusion of benefits in kind in the TOFE</p>	<p>Statistics for the different general government subsectors are produced on an experimental basis in accordance with GFSM 2014</p> <p>Inclusion of non-monetary operations in GFS in the case of official vehicles and gifts in kind</p> <p>Production of the consolidated position of the general government</p> <p>Production of the cash flow position, the balance sheet, and the debt position for the local government, social security, and extrabudgetary subsectors</p>
Burkina Faso	3	<p>Refinement of TOFEs for the general government subsectors based on GFSM 2001/2014</p> <p>Preparation of the consolidated general government TOFE based on GFSM 2014</p> <p>Preparation of the TOFE for public corporations on an experimental basis</p> <p>Preparation of the consolidated TOFE for the public sector on an experimental basis</p> <p>Transition to the TOFE based on GFSM 2014</p>	<p>Statistics for the different general government subsectors are produced on a regular basis in accordance with GFSM 2014</p> <p>The consolidated general government TOFE is produced</p> <p>The TOFE for public corporations is produced on an experimental basis</p> <p>The consolidated TOFE for the public sector is produced on an experimental basis</p> <p>Burkina Faso has migrated to the GFSM 2014 methodology</p>

Country	Number of missions	Activities	FY 2024 milestones
		<p>Inclusion of non-monetary operations in the TOFE</p> <p>Refinement of the debt position, the balance sheet, and the cash flow position for the budgetary central government</p> <p>Production of the public sector debt position</p> <p>Preparation of the complete balance sheet</p> <p>Training and awareness-raising for stakeholders on the GFSM 2014 methodology</p>	<p>Non-monetary operations are included in the TOFE</p> <p>The debt position, the balance sheet, and the cash flow position for the budgetary central government are refined</p> <p>The public sector debt position is produced</p> <p>The complete balance sheet is prepared</p> <p>Stakeholders are trained in and aware of the GFSM 2014 methodology</p>
Côte d'Ivoire	2	<p>Refinement of TOFEs for the general government subsectors based on GFSM 2014</p> <p>Refinement of the debt position, the balance sheet, and the cash flow position</p> <p>Preparation of the consolidated general government TOFE based on GFSM 2014</p> <p>Inclusion of benefits in kind in the TOFE</p>	<p>Statistics for the different general government subsectors are produced on a regular basis in accordance with GFSM 2014</p> <p>Production of the consolidated position of the general government</p> <p>Preparation of the TOFE of the public corporations subsector on an experimental basis</p> <p>Inclusion of non-monetary operations in GFS in the case of official vehicles and gifts in kind</p>
Guinea	3	<p>Refinement and production of the TOFE for the budgetary central government based on GFSM 2014</p> <p>Production of the TOFEs of extrabudgetary units, local governments, and social security agencies on an experimental basis</p> <p>Transition to the TOFE based on GFSM 2014</p> <p>Production of the debt position, the balance sheet, and the cash flow position for the budgetary central government</p> <p>Inclusion of non-monetary operations in the TOFE</p> <p>Training and awareness-raising for stakeholders on the GFSM 2014 methodology</p>	<p>The TOFE of the budgetary central government is produced in accordance with GFSM 2014 in line with that based on GFSM 1986 (dual control)</p> <p>The TOFEs of extrabudgetary units, local governments, and social security agencies are produced on an experimental basis</p> <p>Guinea has migrated to the GFSM 2014 methodology</p> <p>The debt position, the balance sheet, and the cash flow position for the budgetary central government are produced</p> <p>Non-monetary operations are included in the TOFE</p> <p>Stakeholders are trained in and aware of the GFSM 2014 methodology</p>
Guinea-Bissau	2	<p>Finalization of the production of the TOFE based on GFSM 2014</p> <p>Initial outline of debt and cash flow positions</p> <p>Refinement of correspondence tables for social security and local governments</p> <p>Expansion of GFS coverage to the extrabudgetary subsector</p>	<p>Production of the TOFE for subsectors of the general government (central government, local governments, and social security) in accordance with GFSM 2014</p> <p>Production of the TOFE for the extrabudgetary subsector</p> <p>Training of government finance personnel</p>

Country	Number of missions	Activities	FY 2024 milestones
		Supervision of the work of the committee in charge of government finance statistics	Production of other tables under the minimum analytical framework in accordance with GFSM 2014
Mali	2	Finalization of the production of the TOFE based on GFSM 2014 for the general government subsectors Refinement of the debt position, the balance sheet, and the cash flow position Gradual expansion of the scope of coverage of government finance statistics	Statistics for the different general government subsectors are produced on an experimental basis in accordance with GFSM 2001/2014 Production of the other tables of the minimum analysis framework for the budgetary central government
Mauritania	2	Resumption of work on production of the TOFE in accordance with GFSM 2001/2014 Preparation of initial versions of other tables under the minimum analytical framework Review of data for the gradual expansion of the scope of government finance statistics Creation of a committee in charge of government finance statistics (GFS).	A correspondence table for the budgetary central government is finalized and experimental versions of statistics for the local government and social security subsectors are produced in accordance with GFSM 2014 (December 2022) Inclusion of non-monetary operations in GFS in the case of official vehicles and gifts in kind Creation of an expanded GFS committee
Niger	2	Finalization of the production of the TOFE based on GFSM 2014. Refinement of the debt position and the cash flow position. Expansion of the scope of coverage of GFS Inclusion of benefits in kind in the TOFE	The experimental versions of statistics for the budgetary central government, local governments, and social security are produced in accordance with GFSM 2014. Production of other tables under the minimum analytical framework in accordance with GFSM 2014 Preparation of an initial correspondence table for extrabudgetary units Inclusion of non-monetary operations in GFS in the case of official vehicles and gifts in kind
Senegal	2	Refinement of statistics for the different general government subsectors. Production of the consolidated fiscal position of the general government in accordance with Special Data Dissemination Standard (SDDS) requirements and time limits Expansion of statistics to the public sector Expansion of the coverage of tables under the minimum analytical framework. Production of the balance sheet	The consolidated statement of general government statistics is produced within the time limits prescribed by the SDDS Inclusion of non-monetary operations in GFS in the case of official vehicles and gifts in kind Production of the balance sheet Expansion of the coverage of debt to the public sector And consolidated positions of: <i>The general government</i> <i>The public sector</i>

Country	Number of missions	Activities	FY 2024 milestones
		Inclusion of benefits in kind in the TOFE Creation of a committee in charge of government finance statistics (GFS).	
Togo	3	Production of the TOFE for the budgetary central government based on GFSM 2014. Production of the TOFEs of extrabudgetary units, local governments, and social security agencies on an experimental basis Production of the debt position, the balance sheet, and the cash flow position for the budgetary central government Inclusion of non-monetary operations in the TOFE Training and awareness-raising for stakeholders in the GFSM 2014 methodology	The TOFE for the budgetary central government is produced in accordance with GFSM 2014 The TOFEs of extrabudgetary units, local governments, and social security agencies are produced on an experimental basis The debt position, the balance sheet, and the cash flow position for the budgetary central government are produced Non-monetary operations are included in the TOFE Stakeholders are trained in and aware of the GFSM 2014 methodology

Table 11. Real sector statistics missions planned by country and institution

Country	Number of missions	Activities	FY 2024 milestones
Benin	2	Improvement of the QNA mechanism	The holiday calendar is available; seasonal adjustment models are identified for each activity; a seasonally adjusted 2015-2022 quarterly GDP series is available;
		Improvement in the timeliness of the 2017-2021 national accounts	Sources are processed; decentralized work is completed; 2017-2021 national accounts are prepared
Burkina Faso	1	Establishment of 2019 as the base year and preparation of the financial accounts	Data collection including administrative sources is conducted; financial transactions are processed
Côte d'Ivoire	2	Establishment of 2015 as the base year in accordance with 2008 SNA: alignment of QNAs	The VAT base is recalculated; the high-frequency indicators and national accounts are brought into alignment
		Establishment of 2015 as the base year in accordance with 2008 SNA: sequence of accounts through the financial accounts	Sources are collected and processed by the INS;
Guinea	2	Compilation of the 2021 and 2022 national accounts in accordance with 1993 SNA and rebasing of the accounts in accordance with 2008 SNA	The 2021 and 2022 national accounts sources are collected and processed;
		Establishment of 2015 as the base year in accordance with the 2008 SNA: 2018 and 2019 national accounts	Sources are collected and processed by the INS;

Country	Number of missions	Activities	FY 2024 milestones
Guinea-Bissau	1	Compilation of the 2021 and 2022 national accounts in accordance with 2008 SNA and rebasing of the accounts	The sources are collected and processed by the INS; a diagnostic assessment of the 2015 base year is available
Mali	2	Establishment of 2015 as the base year in accordance with the 2008 SNA: backcasting	Sources are collected and processed;
		Establishment of 2015 as the base year in accordance with 2008 SNA: alignment of QNAs (seasonal adjustment)	Sources are collected and processed by the INS;
Mauritania	1	The QNAs and financial accounts are produced	Sources are collected and processed by the INS;
Niger	1	Establishment of a new base year in accordance with 2008 SNA	A diagnostic assessment of the 2015 base year is performed; methodology notes for the studies are available
Senegal	2	Establishment of a new base year in accordance with 2008 SNA	A diagnostic assessment of the 2014 base year is performed;
		Preparation of the QNAs and financial accounts	Sources are collected and processed by the INS;
Togo	2	Preparation of the financial accounts	Data collection is conducted; financial transactions are processed
		Preparation of seasonally adjusted QNAs	The holiday calendar is available; seasonal adjustment models are identified for each activity; a seasonally adjusted 2015-2022 quarterly GDP series is available;

Table 12. Banking supervision and bank restructuring missions planned by country

Institutions/ Country	Number of missions	Activities	2024 milestones
BCEAO/SGCBU	12	Strengthening of banking regulation and risk-based supervision	<ul style="list-style-type: none"> ❖ Preparation of a climate risk data collection framework (taxonomy and accounting framework) ❖ Review of a draft regulatory document on climate risk management ❖ Review of a guidance note on the prudential framework applicable to microfinance institutions ❖ Review of the draft prudential framework applicable to microfinance institutions ❖ Support for the publication of a regulatory document applicable to participatory financing ❖ Training for SGCBU staff in the monitoring of fraud risks ❖ Training for SGCBU staff in the monitoring of financial companies ❖ Training of SGCBU staff in the performance of an asset quality review ❖ Training of SGCBU staff in off-site and on-site auditing of liquidity risk ❖ Training of SGCBU staff in the prudential consideration of climate risk ❖ Training in market risk and its monitoring ❖ Training of SGCBU staff in the examination of accreditation files
	1	Strengthening of regulatory requirements in the areas of accounting and prudential provisioning	<ul style="list-style-type: none"> ❖ Review of progress in adopting the IFRS standards
AMF	2	Implementation of risk-based supervision	<ul style="list-style-type: none"> ❖ Support for the formalization of specifications for the compilation of a collection of applicable regulatory documents ❖ Training of AMF senior officials and staff in risk-based supervision
Guinea	5	Strengthening of banking regulation and supervision	<ul style="list-style-type: none"> ❖ Performance of an impact study on the short-term liquidity ratio ❖ Finalization of a draft instruction on the short-term liquidity ratio ❖ Review of regulatory documents concerning related party relationships and risk sharing ❖ Establishment of a roadmap of regulatory adaptation needs ❖ Introduction of a system of early warning indicators
Mauritania	4	Strengthening of banking regulation and supervision	<ul style="list-style-type: none"> ❖ Review of on-site audit procedures ❖ Review off-site audit procedures ❖ Adaptation of prudential supervision tools ❖ Preparation of a draft document reinforcing regulatory obligations with respect to cybersecurity

Table 13. Macroeconomic and fiscal analysis missions planned by country

Country	Number of missions	Activities	2024 milestones
Benin	1	Improve fiscal risk analysis (project with FAD)	The quantification of two specific budgetary risks is improved
Burkina Faso	2	Improve fiscal risk analysis (state-owned enterprises, public investments, and PPPs)	The quantification and analysis of risks associated with state-owned enterprises, public investments, and PPPs are improved in the fiscal risk statement
		Improve practices and tools used in revenue forecasting	The process of preparing revenue forecasts is improved; tools for forecasting key tax revenues are improved
Côte d'Ivoire	2	Improve fiscal risk management	Practices in the area of macroeconomic risk analysis are improved
		Training workshop, debt sustainability analysis	The debt sustainability analysis is better integrated into the process of preparing medium-term frameworks
Guinea	1	Improve fiscal risk analysis	Macroeconomic risks are analyzed and quantified - A quality statement on fiscal risk is annexed to the draft 2024 budget law
Guinea-Bissau	1	Framing of medium-term expenditures and improvement of the Multi-Year Economic and Budget Programming Paper (DBPEP)	Macroeconomic risks are analyzed and their impacts are evaluated in the budget documents; A medium-term expenditure framing tool is operational
Mali	1	Improve practices in the area of macroeconomic framing and quantification of macroeconomic risks	Macroeconomic risks are analyzed and their impacts are evaluated in the budget documents The macroeconomic framing practices are improved with the use of the updated MME_DNPD
Mauritania	3	Put the macroeconomic and fiscal framing mechanism into operation	The macroeconomic and fiscal framing mechanism produces macroeconomic framing that is integrated into the DPMT. Macroeconomic risks are analyzed, and their impacts evaluated in the budget documents
Niger	1	Fiscal risk analysis (with FAD)	A fiscal risk statement is annexed to the 2024 draft budget law
Senegal	1	Improve the forecast of the general government financial operations table	The macroeconomic framing model includes a TOF for the general government
Togo	1	Improve macroeconomic risk analysis	Macroeconomic risks are analyzed, and their impacts evaluated in the budget documents Annual and multi-year budgetary frameworks are prepared on the basis of macroeconomic projections