

**REGIONAL TECHNICAL
ASSISTANCE CENTER
FOR WEST AFRICA**



**ANNUAL
REPORT
FOR FISCAL
YEAR 2024**

MAY 2024



MEMBERS



Benin



Burkina Faso



Côte d'Ivoire



Guinea



Guinea-Bissau



Mali



Mauritania



Niger



Senegal

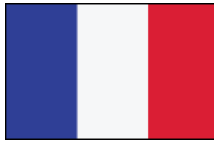


Togo

PARTNERS



EUROPEAN UNION



CONTENTS

ABBREVIATIONS AND ACRONYMS	5
SUMMARY	8
INTRODUCTION	10
I. THE MAIN RESULTS OF PHASE IV	166
A. Tax administration	26
B. Public financial management (PFM).....	311
C. Macroeconomic statistics.....	34
D. Debt management	366
E. Financial sector and banking supervision	37
II. FY24 RESULTS OF CAPACITY-BUILDING PROVIDED IN THE FRAGILE AND CONFLICT-AFFECTED COUNTRIES	38
A. Burkina Faso.....	38
B. Guinea-Bissau	41
C. Mali	43
D. Niger	466
III. RESULTS OF CAPACITY-BUILDING IN OTHER STATES	47
A. Benin	477
B. Côte d'Ivoire.....	499
C. Guinea	511
D. Mauritania	55
E. Senegal.....	58
F. Togo	599
G. WAEMU Commission	60
H. General Secretariat of the WAEMU Banking Commission	61
I. WAEMU – Securities	62
IV. SEMINARS AND TRAINING ACTIVITIES	633
V. EXECUTION OF THE 2023-24 BUDGET (IN U.S. DOLLARS AS AT APRIL 30, 2024)	64
VI. STATUS OF FINANCIAL CONTRIBUTIONS FOR THE FOURTH CYCLE AS AT APRIL 30, 2024	65
VII. PRIORITIES FOR FY25	6567
BOXES	
1. CD Impact in Domestic Revenue Mobilization	233
2. Phase IV: IMF Legal Department CD Interventions in AFW Countries	25
3. Recent results of the IMF's engagement with fragile and conflict-affected states in the area of tax administration.....	300
4. Improved cash management in member countries : Single Treasury Account	332

FIGURES

1. Fiscal balance (percent of GDP)	122
2. Change in prices from 2021 to 2023 (in percent)	133
3. Change in public debt (percent of GDP)	133
4. Execution of the FY 2024 work program (status as of April 30, 2024)	144
5. Aggregate Performance on Outcomes and Milestones, AFW Phase IV	16
6. Performance on Outcomes and Milestones for Revenue administration.....	17
7. Performance on Outcomes and Milestones for Public Financial Management	18
8. Performance on Outcomes and Milestones for Real Sector Statistics	19
9. Performance on Outcomes and Milestones for Government Finance Statistics	20
10. Performance on Outcomes and Milestones for Financial Supervision and Regulation.....	21
11. Performance on Outcomes and Milestones for Debt Management.....	22
12. Long-Run Impact of CD on Tax Revenue	24
13. Impact of CD on VAT Revenues (In percentage).....	24
14. Trend in the female participation in seminars.....	26

TABLES

1. Real GDP growth rate in AFRITAC West countries (percent)	122
2. Seminars and webinars of FY 2024 (status as at April 30, 2024).....	63

INFORMATIONAL ANNEXES

1. Customs administration missions planned by country	81
2. Tax administration missions planned by country	82
3. Public financial management (budget) missions planned.....	85
4. Public financial management missions planned by country – Accounting and Treasury	87
5. Government finance statistics missions planned by country	90
6. Real sector statistics missions planned by country and institution	95
7. Debt management missions planned by country and institution.....	96
8. Financial supervision and regulation missions planned by country	101
9. Macroeconomic and fiscal analysis missions planned by country	102
10. Regional seminars planned for fiscal year 2025	104
11. Peer learning program – Planned study trips.....	105

ABBREVIATIONS AND ACRONYMS

ABA	Accrual- and asset-based accounting
AUT	WAMU Securities Agency
AFD	French Development Agency
AFDB	African Development Bank
AFI	Automated Forecasting Instrument
AFR	IMF African Department
AFRITAC	IMF Regional Technical Assistance Center for Africa
AFW	AFRITAC West
AML/CFT	Anti-Money Laundering and Countering Financing of Terrorism
ASYCUDA	Automated System for Customs Data
BCEAO	Central Bank of West African States
BCG	Central government balance
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
CIME	Medium-sized business centres
CNDP	National Committee on Public Debt
COVID-19	Coronavirus 2019
CPI	Consumer price index
C-PIMA	Climate-Sensitive PIMA Modular Assessment
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

DPAM	Directorate of Macroeconomic 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
FCS	Fragile and Conflicts-affected State
FONSIS	Senegal sovereign wealth fund
FRAT	Fiscal Risk Assessment Tool
FRS	Fiscal Risks Statements
FY	Fiscal Year
GDP	Gross domestic product
GFS	Government finance statistics
GFSM	Government Finance Statistics Manual
GIABA	Inter-Governmental Action Group against Money Laundering in West Africa
GIZ	German Agency for International Cooperation
IAC	Internal Accounting Control
ICD	IMF Institute for Capacity Development
IEO	Independent Evaluation Office
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
IT	Information technology
LCB	Licensed customs brokers
LCR	Liquidity Coverage Ratio
LEG	IMF Legal Department
LIC	Low Income Countries
MCM	IMF Monetary and Capital Markets Department
MER	Mutual Evaluation Review
MTBF/MTEF	Medium-Term Budget Framework/Medium-Term Expenditure Framework
MTDS	Medium-Term Debt Strategy
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
PFM	Public Financial Management
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
RBM	Results-based management
RWA	Risk-weighted assets
SDG	Sustainable and Development Goals
SGCBU	General Secretariat of the WAMU Banking Commission
SNA	System of National Accounts
SOE	State-owned enterprise
SSA	Sub-Saharan Africa
STA	Single Treasury Account
SUT	Supply and use table
SYSGEX	Exemption Management System
TADAT	Tax Administration Diagnostic Assessment Tool
TIN	Tax identification number
TOFAPU	Government Financial Operations Table Projection
TOFE	Government Financial Operations Table
UNCTAD	United Nations Conference on Trade and Development
USD	United States Dollar
VAT	Value Added Tax
WAEMU	West African Economic and Monetary Union
WAMU	West African Monetary Union
WCO	World Customs Organization
WTO	World Trade Organization

SUMMARY

- 1. Despite a modest economic recovery in the sub-region, this is subject to downside risks.** The sub-region remains more vulnerable to global shocks, in particular a possible weakening of external demand and geopolitical risks. In addition, more generally, in sub-Saharan Africa countries are experiencing increasing political instability and frequent climate shocks.
- 2. In this difficult context, AFRITAC West continues to intensify its support to member countries.** The conclusion of the COVID-19 pandemic permitted the normalization of in person missions, the leveraging of hybrid missions, and stronger engagement with the more fragile member countries (FCS). Professional attachments have proven to be an effective vehicle for knowledge transfer to officials from FCS states. In fostering diversity and inclusion, the participation of women in regional workshops increased during Phase IV. In addition, the Center's joint delivery with FAD of public investment climate modules (C-PIMA) enabled four member countries (Benin, Côte d'Ivoire, Niger, and Senegal) to access longer-term financing via the IMF's resilience and sustainability facility.
- 3. Phase IV of AFRITAC West began in May 2017 and will end in August 2024.** During Phase IV, the Center conducted 752 activities, including 24 professional attachments and 73 seminars and webinars. As of April 30, 2024, out of the operational budget of USD 51.7 million, USD 48.9 million has been allocated to technical assistance over 7 years, or 94 percent of budget implementation rate.
- 4. The Center achieved several accomplishments across all workstreams during Phase IV.** These included accelerating domestic revenue mobilization using the Tax Administration Diagnostic Assessment Tool (TADAT) assessment tool, embarking on medium-term revenue strategies, and the digitalization of tax administrations. Public financial management strengthened through the adoption of programmed budgeting, assessing fiscal risks, implementing public investment management strategies, and the development of medium-term budget frameworks. Strengthening the collection, collation and dissemination of macroeconomic statistics remained critical for decision making in an increasingly shock prone world. The rebasing of GDP, the use of high frequency indicators and the development of quarterly national accounts contributed to a timelier assessment of macroeconomic conditions. Given rising debt vulnerabilities, CD contributed to member countries developing medium-term debt strategies, establishing an issuance calendar, and additional training in portfolio management, debt sustainability analysis, and debt reporting.
- 5. CD delivered at the regional level was channeled to key institutions.** The Center delivered CD to the WAEMU Commission in implementing the PFM guidelines related to programmatic budgeting and accrual accounting, supporting the harmonization of PFM practices and budget reporting. In the area of debt management, the Center supported WAEMU financial market institutions and regional financial market authorities (AUT and FMA-WAEMU) to deepen and modernize the regional debt auction market and improve bond issuance procedures in the syndicated financial market. The WAEMU Banking Commission benefitted from CD that

strengthened regulatory requirements through the implementation of the Basel framework. CD delivered to the BCEAO, introduced the short-term liquidity coverage ratio and the long-term net stable funding ratio into WAMU banking regulations. Interventions also focused on adapting the prudential framework to institutions practicing Islamic finance. Center also provided CD on other key regulatory issues such as the governance of banks, their internal control systems, and risk or major risk supervision systems.

6. Cooperation with development partners strengthened. In country missions were announced in advance to development partners and end-of mission debriefings under the auspices of the IMF's Resident Representative were regularly conducted. Assessments of member country tax administrations' performance using the TADAT were conducted with development partner experts. This augured well for building synergies.

7. The Center continued to implement key recommendations from Phase IV's external evaluation. Regional engagements were strengthened through both the surveillance and CD pillars. The WAEMU regional team stepped up consultations with the Center's Resident Advisors on cross-cutting themes on debt, banking supervision and regulation, national accounts, climate CD and government financial statistics. Regarding communication, the Center revamped its quarterly newsletter by adopting a narrative approach on outcomes and related risks and stepped-up dissemination through its website and social media. The reinforcement of a risk-based approach to reforms is aligned with the results-based management framework. Finally, the Center has taken onboard the suggestion of a second Steering Committee dedicated to strategic issues. To date coverage included discussions of Phase V's program document and celebrating Center's achievements during its 20th anniversary event.

INTRODUCTION

8. Overall, the outlook is gradually improving, and economic activity is recovering modestly, according to the IMF's April 2024 regional economic outlook. Growth will increase from 3.4 percent in 2023 to 3.8 percent in 2024, and nearly two-thirds of countries expect growth to increase. Economic recovery is expected to continue beyond this year; growth is projected to reach 4.0 percent in 2025. At the same time, the median inflation rate has nearly halved, from almost 10 percent in November 2022 to around 6 percent in February 2024.

9. The economic outlook remains subject to downside risks. The region remains more vulnerable to global shocks, in particular a possible weakening of external demand and geopolitical risks. In addition, countries in sub-Saharan Africa are experiencing increasing political instability and frequent climate shocks.

10. 2024 will be a critical year for sub-Saharan Africa, where 18 nationwide elections are to be held. Climate shocks are becoming more frequent and widespread and include droughts, the severity of which has reached unprecedented levels. In the current context, which is characterized by financing constraints and cascading shocks, the international community must provide more active assistance to the region. In addition, countries can adapt to these challenges by taking priority action in the following three areas:

- **Improving public finances by increasing government revenues remains the first line of defense in a world where borrowing is more expensive and financing options are shrinking.** However, authorities must minimize the negative impact of fiscal consolidation on people and their livelihoods as much as possible. On the financing side, there is still an urgent need for more grants and concessional loans.
- **Monetary policy should remain focused on price stability.** As inflation stalls, more and more countries will have the necessary room for maneuver to lower interest rates. Greater coordination of fiscal, monetary, and exchange rate policies is essential.
- **Implementing structural reforms, such as accelerating trade integration and improving the business climate to attract more foreign direct investment, could help diversify sources of finance and the economy.** Sub-Saharan African countries need more support from the international community, and multilateral and regional development banks could consider leveraging their balance sheets more to foster a more inclusive, sustainable, and prosperous future.

11. To assist its member states in facing the various challenges in this difficult environment, AFRITAC West continues to provide a diverse range of support through remote and in-person missions as well as training. This report covers the activities carried out by the center during the 2024 financial year (May 2023–April 2024) and provides some key findings from Phase IV.

12. In terms of AFRITAC West staff news, during the first half of the year, the Center saw the departures of Mr. Chaker Soltani, Mr. Nicolas Kacou, Mr. Ahmed Boilil, Mr. Nicolas Hiol and Mr. Biaka Tedang, former advisors in debt management, financial market development, government finance statistics, revenue administration and macro budgetary analysis, respectively. AFRITAC West (AFW) welcomed Mr. Oumar Dissou, recruited as Regional Advisor in debt management and financial market development, Mr. Francis Gahizi, recruited as Regional Advisor in government finance statistics, and Ms. Guei Sefora, recruited as Administrative Assistant.

13. The Center continued to strengthen collaboration. AFRITAC West received a team from the Agence française de développement (French Development Agency (AFD) – Gulf of Guinea), the Ambassador of the Netherlands to Côte d'Ivoire, and representatives of the United States Department of the Treasury.

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

15. In addition, the Director of AFRITAC West paid a courtesy and working visit to the Delegation of the European Union in Abidjan. He also conducted several working visits to Côte d'Ivoire, Senegal, Mauritania, and Benin, to meet with the authorities, the main directorates benefiting from technical assistance, central banks, and donor embassies.

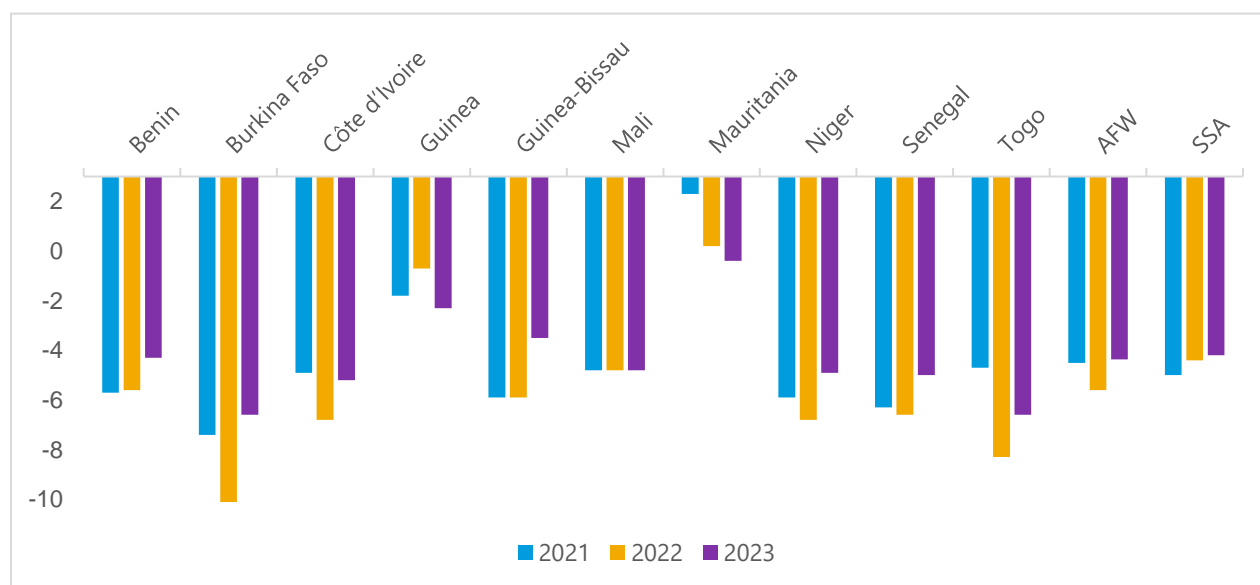
16. The Center will ensure a seamless transition between Phases IV and V. The Steering Committee extended Phase IV through end-August 2024. Given the multi-year duration of workstream projects, during Phase V, the Center will continue to support and strengthen institutional resilience in key areas, while scaling up its support to fragile and conflict-affected states (FCS). This strategy centers on three pillars: (i) leveraging the IMF's comparative advantage in developing coherent macroeconomic frameworks; (ii) tailoring policy advice relative to absorptive capacity; and (iii) building synergies with development partners to amplify impact. To this end, the Center will continue to support countries' immediate needs in key areas such as public financial management, revenue mobilization, macroeconomic statistics and modelling, debt management and banking supervision and regulation. It will also intensify efforts to prepare countries for the immediate challenges such as climate change, digital development, and green and inclusive growth. Regarding financing, the Center will concentrate on utilizing donor funds first during the extension owing to the lack of fungibility across phases.

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

	2021	2022	2023
Benin	7.2	6.3	5.8
Burkina Faso	6.9	1.8	3.6
Côte d'Ivoire	7.0	6.9	6.2
Guinea	5.0	4.0	5.7
Guinea-Bissau	6.4	4.2	4.2
Mali	3.1	3.5	4.5
Mauritania	0.7	6.4	3.4
Niger	1.4	11.9	1.4
Senegal	6.5	4	4.1
Togo	6	5.8	5.4
AFW	5.1	5.5	4.5
SSA	4.7	4	3.4

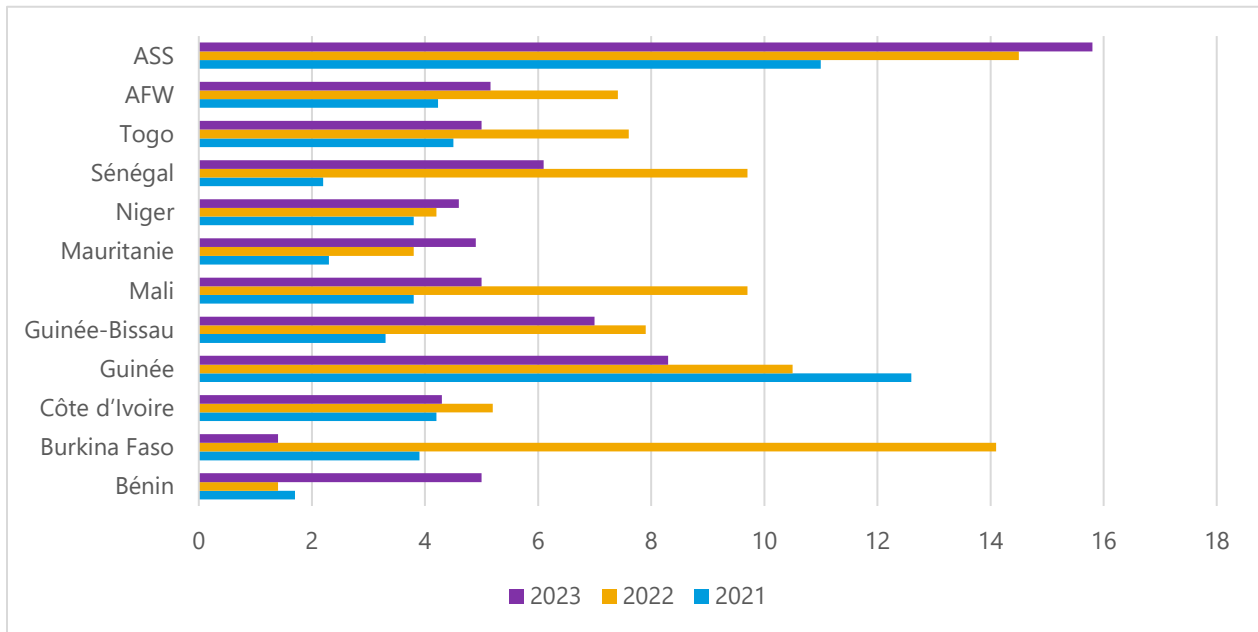
Source: IMF, Regional Economic Outlook database.

Figure 1. Fiscal balance (percent of GDP)



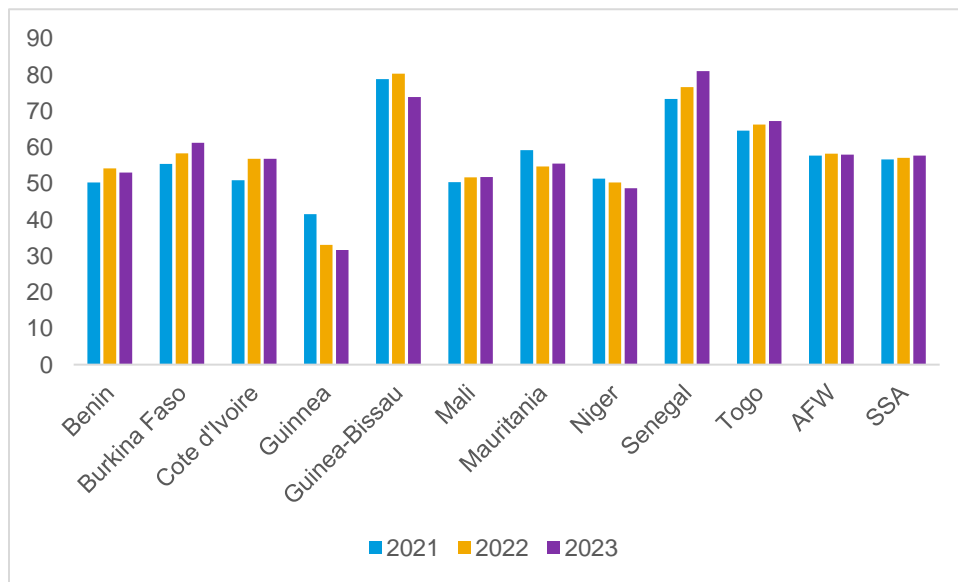
Source: AFRITAC West/IMF, Regional Economic Outlook database

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)

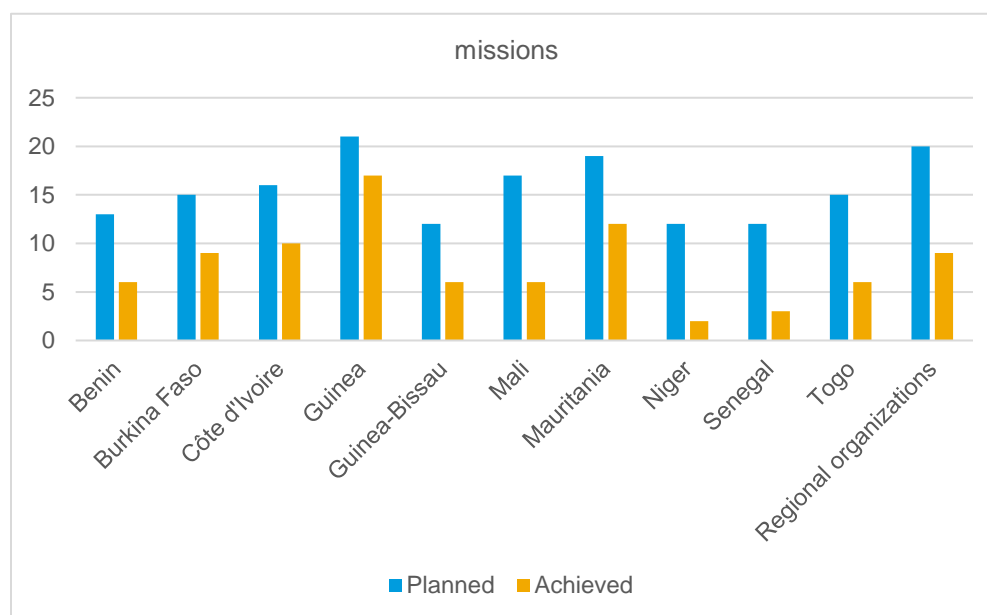


Source: AFRITAC West/IMF, Regional Economic Outlook database

17. The Center conducted 107 activities during the 2024 financial year, including three professional attachments and 15 seminars for a total cost of US\$ 8.1 million. The number of missions were lower than expected due in part to the political situation in three countries and the security challenges in the Sahel, which has led to the postponement and cancellation of several missions. Guinea, Mauritania, and Côte d'Ivoire are among the recipients that benefited from more capacity development in terms of the number of missions carried out (Figure 4).

18. Regarding its communication policy, AFRITAC West continues to develop its outreach through several channels. This includes updating its website and Facebook page by announcing upcoming activities and sharing the quarterly newsletter in French and English, as well as various IMF activities. 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 of April 30, 2024)



Source: AFRITAC West/IMF

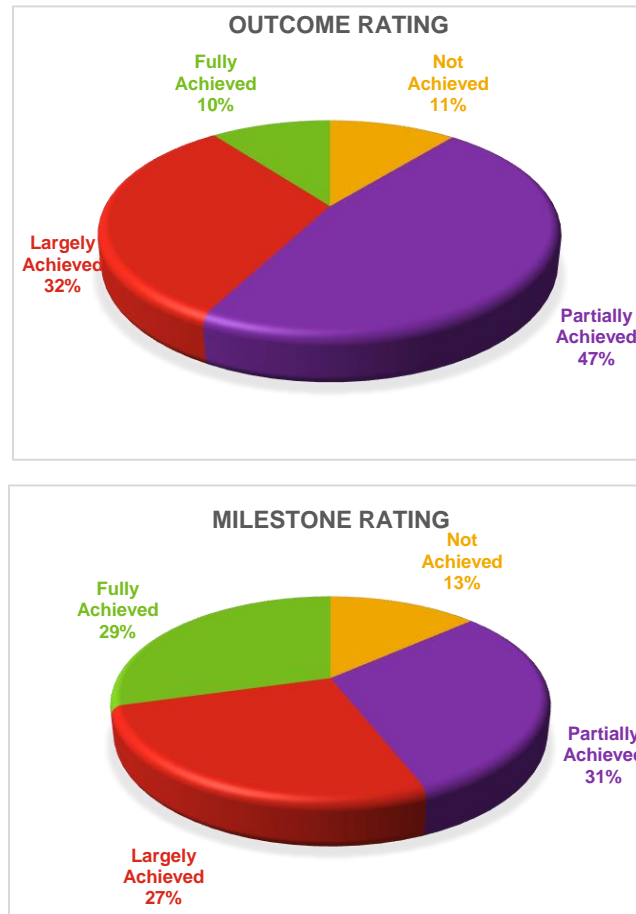
19. Technical assistance results for the year include:

- 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, considering 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.
- The development of a “Government Financial Operations Table Projection Guide” (TOFAPU Guide).
- The production of a draft framework instruction on customs surveillance in Côte d'Ivoire.

I. THE MAIN RESULTS OF PHASE IV

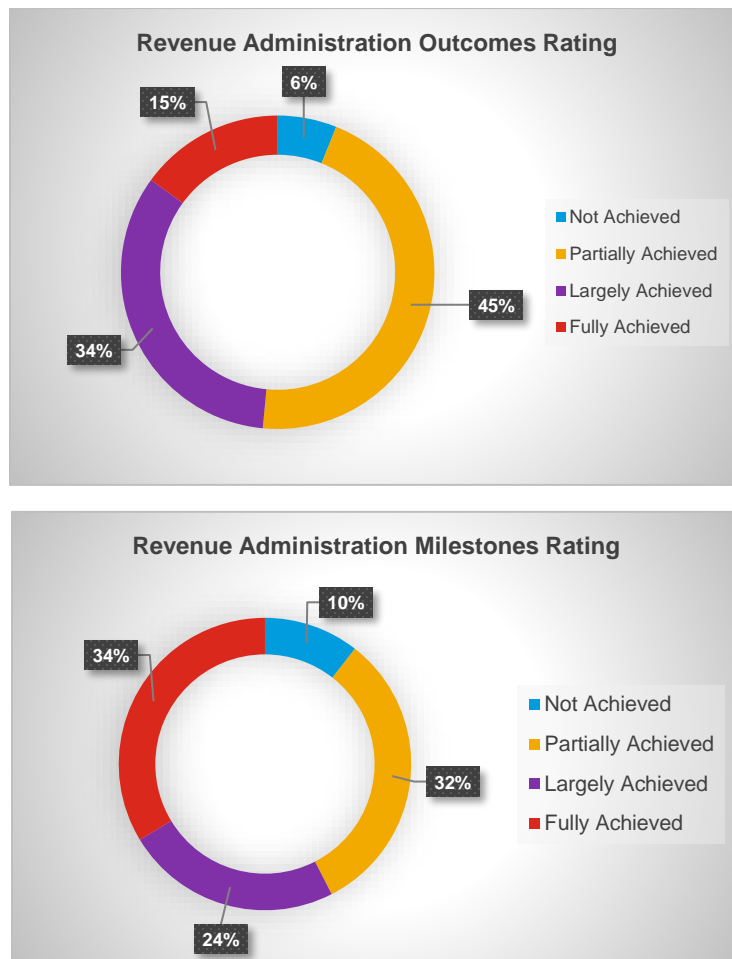
Figure 5. Aggregate Performance on Outcomes and Milestones, AFW Phase IV



Source: AFRITAC West/IMF, CDMAP database

20. During phase IV, progress was achieved on 89 percent of outcomes and on 87 percent of milestones (Figure 5). These outcomes and milestones were partially, fully, or largely achieved, despite constraints in CD delivery due to the security situation in the region, Ebola and COVID 19 pandemic. Several originally planned activities were canceled or postponed, mainly reflecting delivery constraints due to security concerns, as well as upon authorities' requests due to shifting priorities, lack of staff capacity, and political constraints.

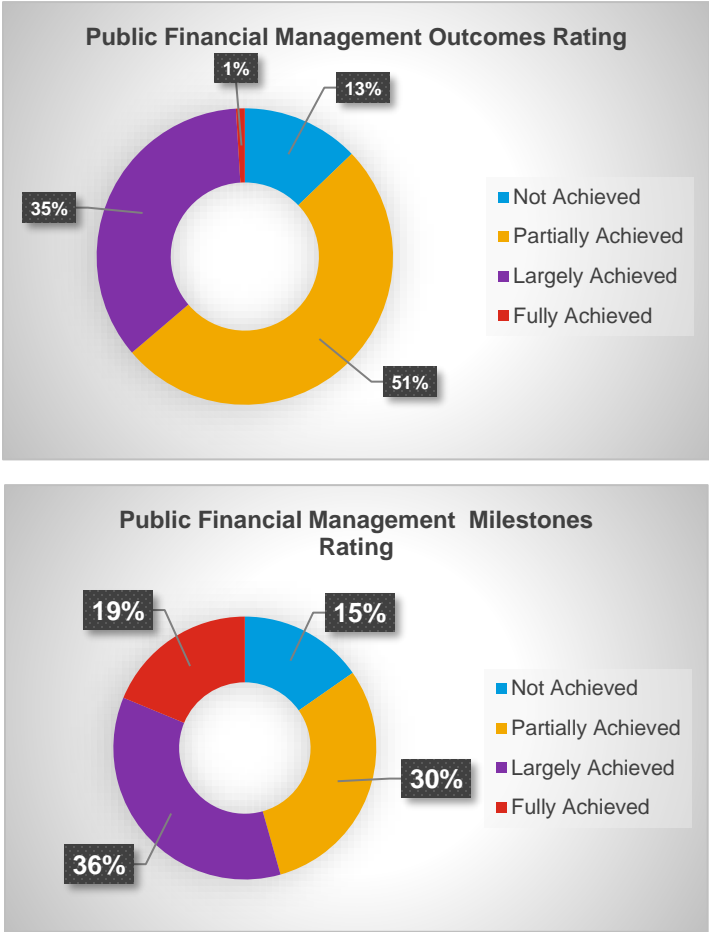
Figure 6. Performance on Outcomes and Milestones for Revenue administration



Source: AFRITAC West/IMF, CDMAP database

21. 49 percent of outcomes and 58 percent of milestones were largely or fully achieved in Revenue Administration.

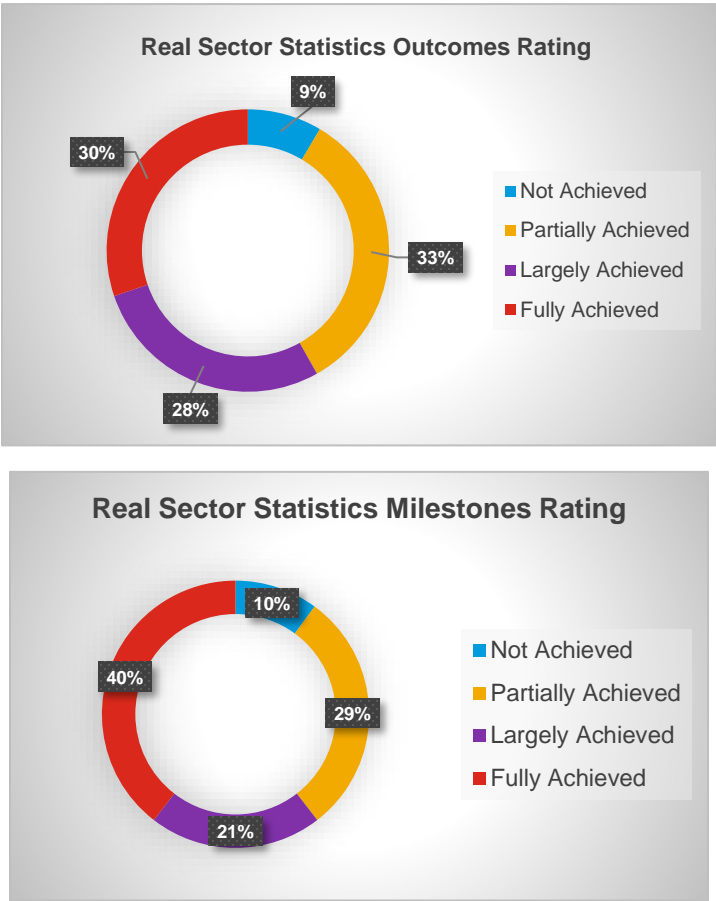
Figure 7. Performance on Outcomes and Milestones for Public Financial Management



Source: AFRITAC West/IMF, CDMAP database

22. 36 percent of outcomes and 55 percent of milestones were largely or fully achieved in Public Financial Management.

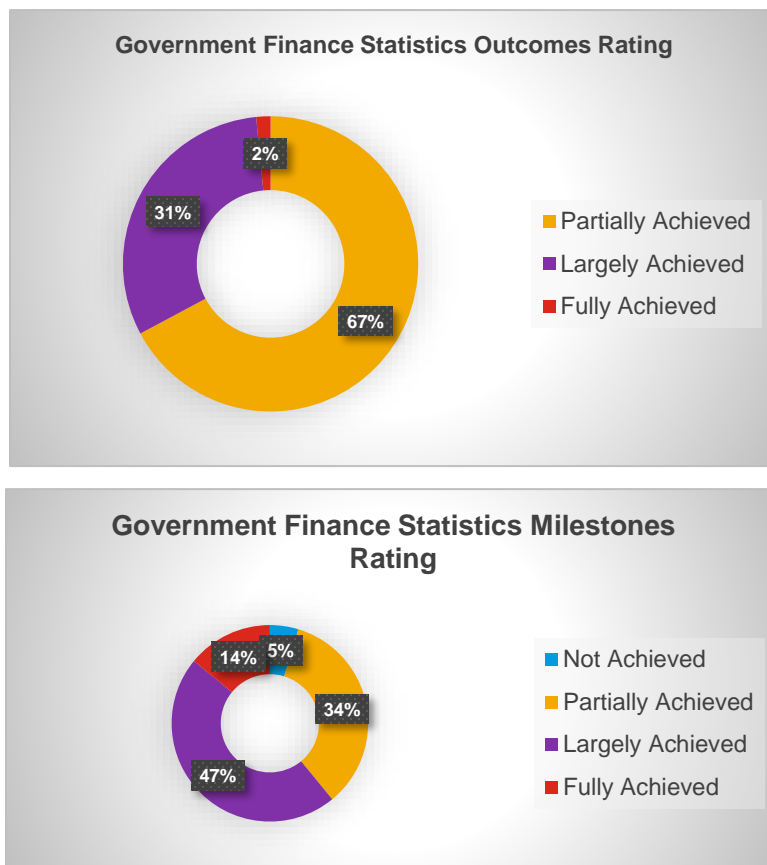
Figure 8. Performance on Outcomes and Milestones for Real Sector Statistics



Source: AFRITAC West/IMF, CDMAP database

23. 58 percent of outcomes and 61 percent of milestones were largely or fully achieved in Real Sector Statistics.

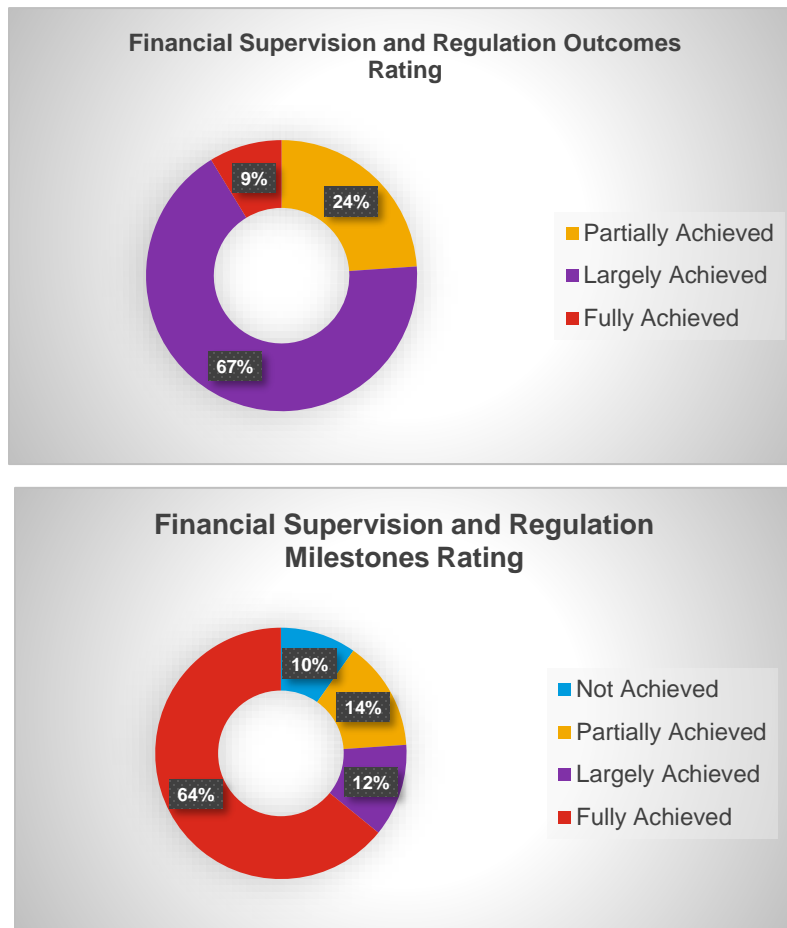
Figure 9. Performance on Outcomes and Milestones for Government Finance Statistics



Source: AFRITAC West/IMF, CDMAP database

24. 33 percent of outcomes and 61 percent of milestones were largely or fully achieved in Government Finance Statistics.

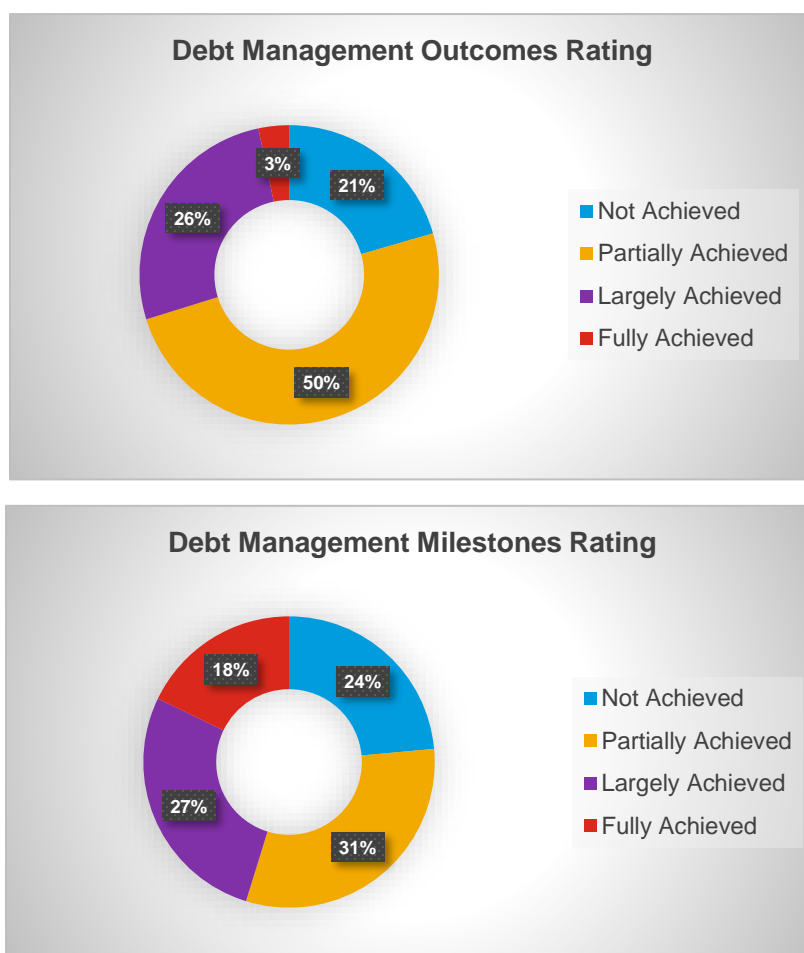
Figure 10. Performance on Outcomes and Milestones for Financial Supervision and Regulation



Source: AFRITAC West/IMF, CDMAP database

25. 76 percent of outcomes and milestones were largely or fully achieved in Financial Supervision and Regulation.

Figure 11. Performance on Outcomes and Milestones for Debt Management



Source: AFRITAC West/IMF, CDMAP database

26. 29 percent of outcomes and 45 percent of milestones were largely or fully achieved in Debt Management.

27. Since the beginning of Phase IV (May 2017), several reforms have been supported and the various supports of AFRITAC West and IMF CD departments have contributed to the achievement of several outcomes in all member countries. During Phase IV, the Center conducted 752 activities, including 24 professional attachments and 73 seminars and webinars. The Center also undertook analytical work to address the question of CD's impact emphasized by the IMF's Independent Evaluation Office (Box 1). In instances where the Center did not possess inhouse expertise, it collaborated with IMF Departments such as the Legal Department to complement reform implementation (Box 2).

Box 1. CD Impact in Domestic Revenue Mobilization

Capacity development (CD) comprises roughly one-third of the IMF's budget and evaluations show that Fund CD is generally impactful. The Independent Evaluation Office (IEO) underscored a product of high quality that is adaptive and tailored to the beneficiary's preferences and circumstances¹. The quest to sharpen the measurement of CD's impact is also underscored by development partners who fund over 50 percent of CD delivery and who advocate for greater accuracy in measuring outcomes.

Domestic revenue mobilization is a key priority given the desire to attain the sustainable development goals (SDGs) and to respond to unforeseen shocks. Several approaches can be deployed in evaluating the impact of CD and comprise a narrative approach, external evaluations, pilot studies, and quantitative assessments. In this instance, the analysis focused on assessing the impact of CD activities in revenue administration and tax policy on tax revenues². CD was found to increase tax revenue, with the greatest impact accruing to LICs (Figure 5). This result suggests that while CD and the tax ratio may move apart in the short run—owing to shocks and or institutional factors—they tend to converge over time; and that it takes time to build institutional capacity.

Additional analysis explored the types of taxes that are impacted by CD in revenue administration and tax policy. Preliminary results suggest CD improved VAT revenues-to-GDP ratio (Figure 6) such that the ratio, on average, increases by about one percent for a 10 percent increase in the volume of CD³. These findings suggest the need to strengthen institutions that bolster revenue mobilization.

¹ R. Chami, E. Darkey and O. Williams (2022), "A Time to Build: Does Technical Assistance Matter for Revenue Mobilization", IMF Working Paper, WP/21/35 and published in *International Economics*, Vol. 172 (2022) 324–330

² IMF IEO, (2022), "The IMF and Capacity Development"

³ E. Darkey and O. Williams (2024). "Technical Assistance, Consumption Tax Nexus: Taking a Deeper Dive" *Applied Economics Letters*

Figure 12. Long-Run Impact of CD on Tax Revenue

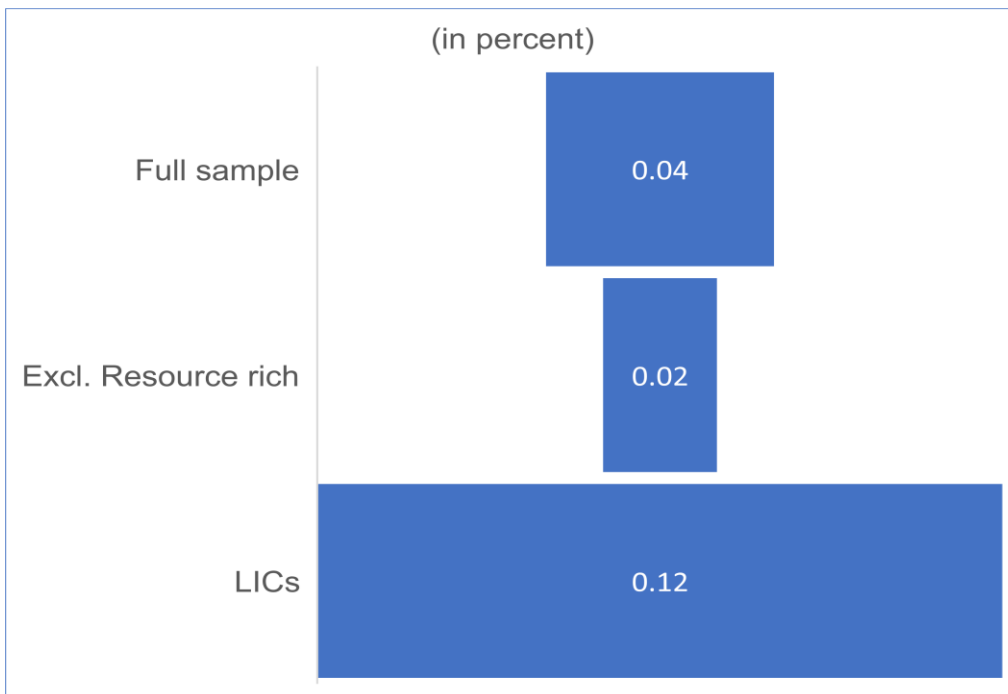
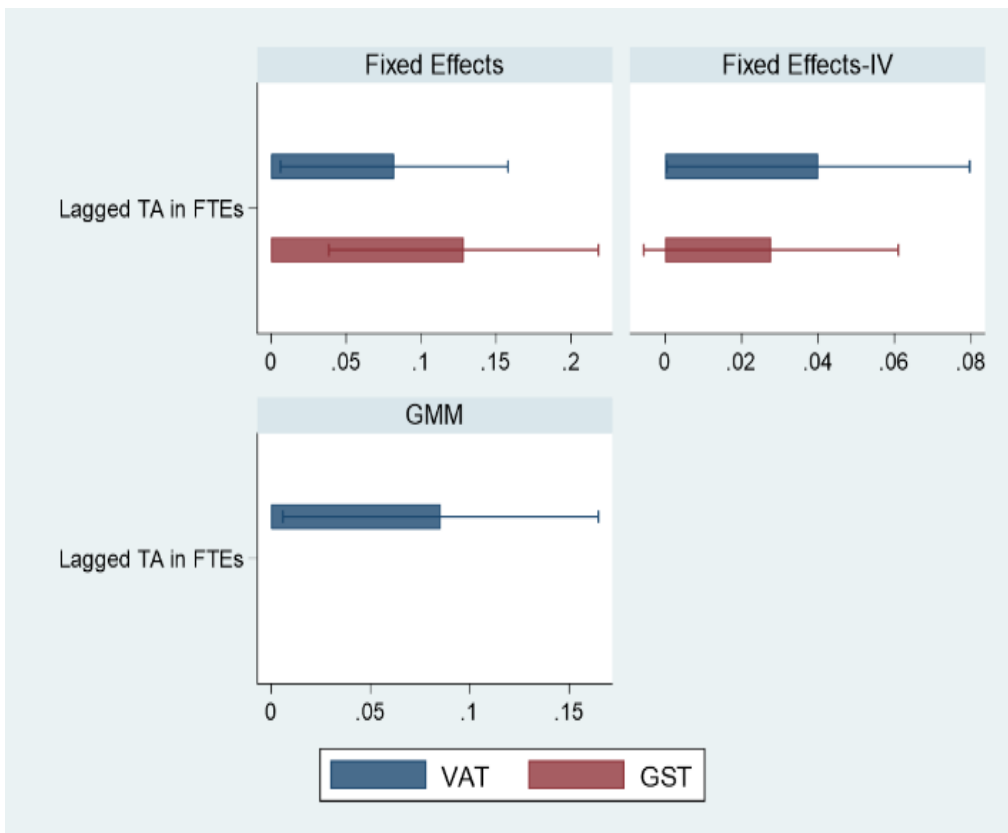


Figure 13. Impact of CD on VAT Revenues (In percentage)



Box 2. Phase IV: IMF Legal Department CD Interventions in AFW Countries

The IMF's Legal Department (LEG) is an important provider of CD to AFW countries in instances where there is no in-house expertise. The range of services comprise reviewing and drafting laws governing tax policy, state-owned enterprises (SOE), central banking and banking, and anti-money laundering and combatting the financing of terrorism (AML/CFT).

Guinea benefited from AML/CFT CD. These interventions focused on improving the AML/CFT supervision of banks, supporting the operationalization of the Financial Intelligence Unit (FIU), and implementing its asset declaration regime. Consequently, parliament adopted an improved AML/CFT law.

Under the aegis the Inter-governmental action group against money laundering (GIABA), peer-to-peer reviews contributed to strengthening of AML/CFT frameworks. In particular, discussion of Guinea-Bissau's Mutual Evaluation Review (MER), contributed to clarification of Financial Action Task Force methodologies and its conformity with regional legislation. MER's were also conducted for Côte d'Ivoire, Senegal, and Togo. AML/CFT risks associated with the development of fintech in the West African Monetary Union (WAEMU) were also addressed.

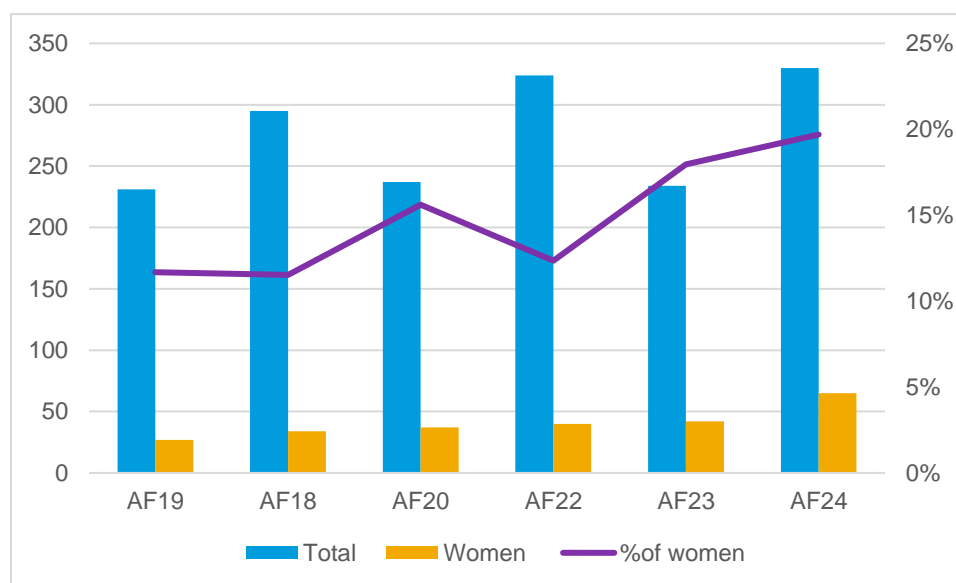
In FY24, Guinea benefitted from substantial CD that reviewed the banking law (over 150 articles). The amendments to the banking law proposed under the auspices of this LEG CD (implemented in cooperation with MCM) focused on general aspects of banking supervision and on crisis management, aiming at ensuring the soundness and proper functioning of the banking and financial system, protecting public savings and financial sector stability, and introducing a special resolution regime for financial institutions in line with the international standards. LEG is also working on the reform of the Central Bank law in Guinea.

In Guinea-Bissau, LEG has worked with FAD to provide advice in the context of ongoing work on reforming the income tax law, aiming to put in place a modern income tax system considering international best practice and existing local practices regarding the structure of tax laws.

In Mauritania, in the context of the ongoing Fund-supported program, LEG has been providing CD to develop a new SOE Law following international standards and best practices.

In Senegal, in cooperation with FAD, LEG contributed to reviewing the legislation and the draft regulations governing the Senegal sovereign wealth fund (FONSIS). The recommendations of the review included specific legal drafting suggestions and focused on strengthening the framework for the design of the fund.

Figure 14. Trend in the female participation in seminars.



Source: AFRITAC West/IMF

A. TAX ADMINISTRATION

28. Taxes. In-depth diagnostic missions using the methodology of TADAT were carried out in most countries (9 out of the 10 member countries). They identified the main areas of ongoing weakness and defined the priority areas for intervention. AFW, whose support improved the reliability of taxpayer registers and compliance risk analysis during Phase IV, doubled its resources with the assignment of a dedicated advisor to three fragile and conflict-affected states. This permitted enhanced support, with more direct operational support and more frequent and longer missions. In Niger, Togo and Guinea, the reliability of taxpayer registers has thus improved and has resulted in a significant increase in the number of taxpayers managed by large and medium-sized enterprise centers (Box 3). In Mali, an operational plan for the implementation of the Directorate-General of Taxes' (DGI) strategic plan has been designed and validated with the authorities. In addition, the reform of the Medium-Sized Enterprises Directorate improved performance monitoring through a broadening of the base of medium-sized enterprises and an improvement in tax compliance. In Burkina Faso, the implementation of risk analysis in tax audits has taken a decisive step forward with the implementation of automated tax audit programming.

29. The Center has supported the digitalization of tax administrations, which has accelerated because of Covid-19. This support has contributed towards the implementation of electronic declarations that were initially for large taxpayers and were then extended to medium-sized enterprises. Telepayment systems have completed this process and has enabled tax administrations to eliminate taxpayers' trips to tax centers during the declaration period and to ensure timely payments. These tools have been important levers for the promotion of tax compliance. They also enabled all member countries, to varying degrees, to avoid a dramatic collapse in revenues during the Covid-19 pandemic.

30. The integration of technical assistance, surveillance, and programs has been consolidated. This coordination has been useful in two ways. The close dialogue and collaboration with the mission teams made it possible to raise awareness of the specific challenges related to tax administrations, which has greatly facilitated the identification of reform priorities, particularly in the context of programs. A visit by the Director of the IMF's African Department led to greater awareness on how the integration of CD in programs complement the strengthening of priority areas of intervention. In this regard, the center helped the tax administrations in the implementation of the benchmarks agreed with the area department. In the case of Niger, for example, a joint "tax-customs" technical assistance project has been set up. This intervention facilitated the automation of information exchange between the two administrations.

31. Collaboration with other technical and financial partners has intensified. This comprised fielding TADAT missions and the establishment of post-TADAT plans to help the relevant countries to define priority actions and sequence the implementation of measures to consolidate gains and address the weaknesses diagnosed during the TADAT missions. This multifaceted approach (World Bank, German Agency for International Cooperation, African Tax Administration Forum) made it possible to clearly define areas of intervention. It has been applied in all countries that have taken a TADAT exam. Ongoing collaboration encompass regular consultations with the main donors on their areas of intervention or requests for the expertise of AFRITAC West to build synergies. In this regard, many working sessions were held with the European Union, the AFD, Expertise France, and the United States Department of the Treasury.

32. Progress also resulted in an increase in the number of AFW countries eligible for a Medium-Term Revenue Strategy (MTRS). This reform stands out due to its holistic nature, compared to traditional, often compartmentalized, and short-term approaches. It requires a broad consensus on the revenue mobilization target, comprehensive reform of the tax system, and continued political support. In this context, a MTRS is only open to countries whose institutions in general, and tax administration in particular, have reached a sufficient level of maturity. Senegal has led the way (2020), followed by Benin (2023), and finally Côte d'Ivoire and Togo where work is ongoing.

33. Customs. The support of AFW has mainly improved the functions of the customs administration, such as post-clearance assessment and audit practices or the risk-based clearance procedure.

34. In Côte d'Ivoire, several results were achieved (such as risk analysis system, and post-clearance control structure) and others are likely to be achieved relatively quickly (surveillance and intelligence). In particular, the management of exemptions has been automated by the incorporation of the "Exemption Management" module into the ASYCUDA system, which allows for computerized management of documents as goods are collected. This improvement is significant as it follows a 26 percent drop in revenue due to exemptions that were granted between 2015 and 2016.

35. The clearance of duty-free imports has been integrated into risk management. This resulted in a 50 percent reduction in the number of declarations designated for audit. The application

for certificates for certain types of goods (e.g., religious, agricultural, medical, or solar items) has been fully automated.

36. A dedicated customs audit unit per beneficiary/project has been established. However, the impact of the measures recommended by the IMF concerning the customs supervision and risk analysis units within the Directorate of Intelligence and Valuation has been less significant. The following results were achieved during the period: (i) 80 percent of the medium-sized taxpayers comply with their obligations; (ii) a risk-based verification program has been established; (iii) the computer system allows the management and monitoring of the documentation of exemptions; and (iv) a project to improve the management of exemptions has been validated.

37. The General Directorate of Customs has continued to strengthen its surveillance services and develop its intelligence activities. The goal is to improve its effectiveness in combating fraud and major trafficking. An action plan has been proposed to support the measures recommended in the area of intelligence, in collaboration with the center. The audit-type mission format, which can serve as a model for other countries, made it possible to visit several services and research units of some regional customs directorates in Côte d'Ivoire. Key findings include the need for services to be mobile, and to equip them accordingly.

38. In Guinea, the objective of improving the core functions of the customs administration has been partially achieved. Guinean customs made efforts to improve procedures by creating databases for the registration of contracts and the monitoring of temporary vehicle admissions. However, specific controls on transaction values have not yet been integrated into the services action plan.

39. The CD contributed to the development of a strategy for the implementation of a more structured and functional automated framework and ex-post control, including the establishment of a dedicated unit on customs valuation. A detailed action plan for the ex-post control of exemptions and temporary admissions has been drawn up. This strategy has been adopted, but the plan has not yet been implemented.

40. The CD provided to the customs administration comprised a number of standardized decision-making tools (database, procedure manuals, technical sheets) which were put in place during the period and are now used by the Guinean administration (in particular on primary control and a posteriori control). CD contributed to making the "ASYCUDA World Transit" module operational by carrying out IT developments in this module, but at the end of the period, the automated risk management was not yet sufficiently functional to support the selectivity of the controls.

41. Substantial progress has been made by Mauritanian Customs toward the adoption of an automated risk management system for the selectivity of controls.

42. Selectivity has improved and is gradually being introduced for the inspection of declarations. The rate at which declarations referred to the physical control circuit (red circuit) has been reduced on average from 60 percent to 15 percent respectively between 2022 and 2023, following the complete overhaul of the selectivity blocking rules in June 2023. The drastic reduction in red-channel declarations during the second half of 2023 has forced auditors to check 100 percent of red-channel declarations, in accordance with the very objective of this channel (compared to only 10 percent at the beginning of the period).

43. Conversely, the rate of referrals to the green circuit increased from 8.5 percent to 14 percent between 2022 and 2023 respectively, which represents an important step towards the facilitation objective.

44. The reform of all customs practices related to selectivity has already helped improve results within Mauritania's customs administration. Awareness-raising measures by operational units for faster control and feedback have resulted in improved results in customs operations at three levels:

- The rate of levy of duties and taxes (all duties and taxes collected at the customs cordon in relation to CIF values) was increased from 13.9 percent 14.8 percent between 2022 and 2023, and up to 15.4percent in the second half of 2023, which benefited from an increased strengthening of selectivity with a total overhaul of the blocking rules.
- The collection of compromised duties increased between 2023 and 2022 by +18.6percent over the period July to November (it was not possible to calculate them before, due to problems related to the method of calculating compromised duties in ASYCUDA).
- The average time to process declarations, assessed from the difference between the date of registration of the declaration and the date of issue of the release voucher, decreased from 9.3 average days to 6.3 average days between 2022 and 2023 (5.6 average days between June and October 2023).

Box 3. Recent results of the IMF's engagement with fragile and conflict-affected states in tax administration

This box examines one element of the IMF's broader engagement with the fragile and conflict-affected states. Administrations are said to be "fragile" according to the tax administration's risk scale, considering the risks related to taxpayer management and the risks related to taxpayer identification. The countries selected in 2017 in relation to this risk scale were Guinea, Niger, and Togo. However, the new classification since March 2022 comprises Burkina Faso, Guinea-Bissau, Mali, and Niger. The activities of an advisor dedicated to these three countries have led to increased support, with more practical advice and more frequent and longer missions.

Regarding the first results related to AFW's support, we can mention:

1. Reinforced fundamentals

- Reliable registers of large and medium-sized taxpayers
- Implemented central administration structures.
- Prerequisites for results-based management and risk analysis introduced.

2. The first digital tools implemented

- Electronic declaration
- Telepayment
- Preparation of the 2nd generation IT levers

3. Collaborations initiated with technical and financial partners

- "Joint projects": EU
- "Enhanced collaboration on a key project": AfDB
- "Coordinated technical assistance": AFD.
- "Information-sharing with a dedicated focal point": World Bank

4. A notable evolution in Guinea

In Guinea, AFW first carried out an initial assessment in 2017 to establish a baseline. This assessment found that taxpayers' returns did not comply with international standards. Tax controls were not managed effectively, and data cross-checking was ineffective. Between 2019 and 2022 and despite the negative impact of COVID-19 on tax compliance in 2020 and part of 2021, the number of active taxpayers had increased by 25percent for large taxpayers, while medium-sized companies doubled in the meantime. The number of taxpayers filing regular returns had increased significantly, from 355 to 656 for large businesses (84percent increase), and from 222 to 482 for medium-sized businesses (117percent increase). VAT return ratios also improved between 2019 and 2022 for large taxpayers (83percent) and medium-sized taxpayers (51percent). The number of geolocated taxpayers has also increased by 80percent.

In addition, progress has been made in monitoring and managing arrears. An advisory committee for the analysis of uncollectible arrears and a collection management unit within the HQ unit have been

established and operationalized. According to the data collected, 20.8percent of arrears had been cleared between 2019 and 2022. However, it was not possible to identify recoverable arrears due to the weakness of the information system.

B. PUBLIC FINANCIAL MANAGEMENT (PFM)

45. AFW has supported PFM reforms at the regional and national levels. At the regional level, AFW assisted WAEMU in implementing the PFM guidelines related to programmatic budgeting and accrual accounting, supporting the harmonization of PFM practices and budget reporting, with **three regional guides on accounting, budgeting of employment ceilings, and internal budgetary and accounting control.**

46. In the area of macroeconomic and fiscal analysis, one of the key results is the establishment and improvement of macroeconomic framework models in nine countries. Macroeconomic and budgetary frameworks have also been strengthened and a process of capacity-building in budget forecasting has also been initiated through regional workshops and assistance in the implementation of tax revenue forecasting tools. In addition, several countries have initiated the implementation of fiscal risk statements (FRS).

47. At the national level, program budgeting has been implemented in seven countries. Moreover, the process is ongoing in Guinea, Guinea Bissau, and Mauritania. The strengthening of medium-term budgetary and expenditure frameworks is in preparation in eight countries and under way in Guinea-Bissau and Mauritania. Regarding the management and prevention of expenditure arrears, the strengthening of budgetary risk management and budget transparency was implemented in Benin, Burkina Faso, Côte d'Ivoire, and Niger. The implementation of accrual accounting is ongoing in all countries except Guinea-Bissau as well as the strengthening of cash management and the implementation of the Treasury Single Account (TSA see Box 4). With regard to budget execution, support was provided to restore financial control and accountability, by expanding the coverage of public accounts (public enterprises, decentralized identities), and the strengthening of financial control, particularly internal budgetary control in Côte d'Ivoire and internal accounting control in Togo.

48. Regarding public investment management (PIM), the evaluation of PIM according to the Public Investment Management Assessment (PIMA) methodology was carried out in all countries except Guinea-Bissau. PIMA has been updated in some countries. Since 2023, the Climate-Sensitive PIMA Modular Assessment (C-PIMA) has been carried out in five countries (Benin, Côte d'Ivoire, Guinea, Mauritania, Senegal). AFRITAC supported (i) the implementation of the PIMA and C-PIMA recommendations, particularly in integrated infrastructure planning and multi-year budgeting (Mali); (ii) the adoption of guidance on the preparation and selection of public investments (Benin, Burkina Faso); (iii) the implementation of the multi-year commitment authorization for infrastructure projects (Benin, Burkina Faso, Côte d'Ivoire, Mali, Senegal); and (iv) improvement of the monitoring of project implementation (Senegal). Senegal is the first AFW

member country to adopt a regulatory framework that covers the entire PIM cycle and incorporates climate-related perspectives in 2023. Mauritania has drafted a similar decree. The development of climate-sensitive infrastructure maintenance methodologies has begun in Benin. This climate-related technical assistance has supported the reform measures required by the IMF's Resilience and Sustainability Facility (RSF). for the countries concerned.

49. AFW has also supported the design and modernization of macro-fiscal modeling and revenue projection tools. Several regional workshops and training activities have been organized. More recently, workshops and seminars have been organized to raise awareness about gender budgeting and climate change. Togo is the first member country to make a green budget for 2024.

50. In the field of accounting reporting, AFW has supported all member countries in the transition to accrual and asset-based accounting (ABA). The main projects undertaken relate to: (i) the preparation of the opening balance sheet; (ii) the production of financial statements in ABA mode; (iii) the coordination of material accounting (MA) and the ABA; (iv) the establishment of the internal accounting control system; and (v) the accounting quality and consolidation of the provisional clearing accounts. In Guinea, the CD contributed to the development of the Integrated State Accounting System in collaboration with the World Bank and the joint IMF-EU project as well as to the migration of accounting data into the system.

Box 4.Improved cash management in member countries: Single Treasury Account

The Single Treasury Account (TSA) is defined as a unified structure of government bank accounts that provides an overview of its liquidity. The two main objectives of the STA system are: (i) to consolidate the government's cash position to cover expenses in a timely manner; and (ii) to facilitate monitoring of the flow of funds.

The harmonized framework for public finance in WAEMU countries (Articles 57 to 59 of the General Regulations of Public Accounting), as well as the main texts governing public accounting in Guinea and Mauritania, reiterate the two principles of unity of cash and of the treasury and the importance of having a Single Treasury Account, while allowing for the possibility of having bank accounts in certain specific cases.

In many countries, part of the State's Treasury is dispersed in a multitude of bank accounts in commercial banks and at the central bank, outside the control of the public Treasury. This multiplicity of bank accounts prevents the public Treasury from having rapid and reliable information on the State's liquidity. The result is idle liquidity in financial institutions, while at the same time the State borrows at a cost higher than its deposit rates in commercial banks.

All countries covered by AFW have a single, centralized account structure with:

- An TSA opened in the Central Bank of West African States (BCEAO) or Central Bank and interconnected (real time inter-bank settlement system (SICA) and the real time payment transfers, (STAR), in the integration process

- Accounts opened at the central bank in the name of the Treasury accountants in charge of expenditure and/or revenue (variable numbers), depending on the accounting organization and the choices of the country, but not automatically linked
- Transit bank accounts, opened in commercial banks to receive tax and customs revenues (depending on the country): Rapid leveling planned towards the TSA, i.e., 48 hours maximum
- Other Treasury accounts at the central bank exist alongside the TSA (reserve and/or assigned revenue accounts) to be analyzed (dormant accounts).

In terms of progress, the gradual closure of public sector bank accounts in commercial banks is under way in several countries (Benin and Guinea-Bissau). Based on an impact study carried out with the support of the central bank, a list of bank accounts is drawn up and analyzed according to the financial stakes involved. In Benin, with telepayment, tax revenues have been arriving directly in the TSA since 2022, without transiting through commercial banks. The Integration of Autonomous Public Establishments (APEs) into the TSA is underway in Niger, Benin, and Côte d'Ivoire, and is being tested for donor projects (Côte d'Ivoire). Reorganization of the Directorate General of the Treasury and Public Accounting (DGTCP), aimed at managing the TSA and the Treasury more effectively (Benin), and for enhanced integration of cash and debt management (Côte d'Ivoire); computerization efforts for more active cash management: expenditure announcement application (SAT) (Benin); TSA application (SyGACUT) and, more recently, implementation of a Treasury Management System (Côte d'Ivoire).

Regarding the challenges:

- At the central level, the accounts of Treasury accountants opened at the BCEAO are not automatically linked to the TSA and are therefore not equipped with automated leveling mechanisms to the TSA.
- Regarding relations with commercial banks: difficulties in leveling bank accounts housing tax or customs revenues: leveling deadlines are not always respected by banks, tax administrations and the Treasury have difficulties in monitoring leveling deadlines, receiving account statements quickly or having easy access to consult accounts.
- Effectively close public bank accounts, particularly for the accounts of ministries and administrations: many public bank accounts remain.
- Successfully integrate APEs and donor projects, by developing the banking function of the Treasury, while limiting cash flow risks (Niger, Côte d'Ivoire, Benin, Guinea Bissau);
- Stop the fragmentation of cash flow by drastically limiting the authorizations for opening bank accounts and by organizing their follow-ups.

- Improve the quality of forecasts and the organization of cash management: coordination of the STA manager, the treasury manager, and the debt manager.
- Strengthen the capacities of MEF treasury forecasters.

In Guinea, the TSA is operational with a scope that covers most bank accounts as well as public financial resources. The operationalization of the TSA took effect from January 2019 with the implementation of the daily upgrade of the accounts within its scope, which since then has been gradually extended. The agreement on the operating modalities of the STA at the Central Bank of the Republic of Guinea (BCRG) was signed on May 28, 2020, by the Minister of Economy and Finance and the Governor of the Central Bank.

The main challenge remains the integration of funds from local authorities and donors within the scope of the STA.

In Mauritania, the 2018 Organic Law on Finance Laws enshrines the obligation to centralize State resources in a TSA open to the central bank.

C. MACROECONOMIC STATISTICS

51. Significant progress has been made in the compilation and dissemination of government finance statistics (GFS) and public sector debt statistics (PSDS). This includes broader coverage of public administrations, including data on state-owned enterprises in Senegal. Except for Mauritania, all countries are ready to migrate to international standards, including the 2014 Government Finance Statistics Manual (GFSM 2014). Significant progress has been made in Burkina Faso, Côte d'Ivoire, Benin, and Niger in extending the coverage of government finance statistics to the wider public sector, by encompassing the general government sector. The transition is also well underway in Mali, Guinea-Bissau, and Togo. Work on GFS and PSDS has been conducted in close coordination with country teams, including those supported by IMF programs.

52. By sub-sectors, the situation is as follows:

General government

- *Central budget:* In addition to Senegal, Guinea has officially switched to the 2014 GFSM classification standards. All other countries have technical expertise to produce the Government Financial Operations Table (TOFE) for the said sub-sector in accordance with the GFSM 2014.
- *Extrabudgetary units:* Five countries (Senegal, Cote d'Ivoire, Burkina Faso, Togo, Benin) produce the status information.
- *Social Security and Local Authorities:* Seven countries (Senegal, Cote d'Ivoire, Burkina Faso, Benin, Guinea-Bissau, Mali, Niger) produce the TOFE on an experimental basis.

- *Public corporations:* Senegal is the only country to produce the transactions status of public companies. Côte d'Ivoire and Burkina Faso have started compiling GFS data for a number of State-owned enterprises, but still on an experimental basis.

53. At the regional level: The government finance statistics also focused on implementation of the WAEMU TOFE Directive. In this regard, (i) four countries (Senegal, Cote d'Ivoire, Burkina Faso, Togo) produce the four statements of the minimum analytical framework of the TOFE Directive; (ii) all countries have a debt statement, but this still requires improvement; and (iii) six countries (Senegal, Cote d'Ivoire, Burkina Faso, Togo, Benin, Mali) produce cash flow in accordance with the 2001/2014 GFSM.

54. Several countries have made significant progress in national accounts.

The rebasing of the national accounts

55. Nine out of the 10 countries in AFRITAC West have been able to finalize the rebasing of the national accounts with the support of the Center, thus providing a better basis for the conduct and planning of economic policy. All countries develop supply and use tables (SUTs). The SUTs provide useful information for understanding the organization of activities and the balances in the product markets. Efforts are now focused on Guinea in order to help it to have its new base year and renovated accounts by the end of 2023. More regular assistance has been implemented to better monitor the country's progress and to transfer skills. Emphasis is also placed on developing the sequence of sector accounts with a focus on financial accounts in the AFRITAC West countries. The pioneer countries for financial accounts are Benin, Burkina Faso, Côte d'Ivoire, Senegal, and Togo.

Introduction of the quarterly national accounts

56. The benefits of the quarterly national accounts arise from their availability and their simplicity. Indeed, the accounts for the fourth quarter of a given year are available no later than three months after the end of the year under review, while the annual accounts will not be available for up to one year. Compared with indicators such as the turnover indices, industrial production, and exports and imports, the quarterly national accounts provide cyclical summary information.

57. Benin, Burkina Faso, Côte d'Ivoire, Mali, and Senegal publish quarterly national accounts. Burkina Faso and Senegal are in the process of developing a quarterly supply and use table with the support of AFRITAC West. This tool is expected to improve the quality of the quarterly accounts, the provisional annual national accounts, and the forecasting tools. Efforts to improve high-frequency indicators are expected from all countries. These include industrial production indices, turnover declared for tax purposes, financial and insurance company statistics, and public finance statistics. The collaboration of the basic statistics production services and the National Statistics Institutes (NSIs) is encouraged during technical assistance missions or regional training workshops. In the other countries, notably Mauritania and Togo, tangible results could be disseminated in 2023.

High frequency indicators (HFIs)

58. In Mauritania, several missions have been organized to carry out a diagnosis of the industrial production index with a view to conducting a rebasing. Recommendations have been made to increase the relevance of this indicator, particularly in terms of the classification of activities, the choice of a weighting vector by branch of activity and chaining formulas. Training on industrial producer price indices was also provided to managers of the Mauritanian statistics agency.

59. In Côte d'Ivoire, a review of the system for compiling the harmonized index of industrial producer prices was carried out at the request of the authorities. The Institute has received suggestions on ways to bring its practices closer to the recommendations of the Producer Price Index Manual: Theory and practice. The Institute will continue to be supported to implement recommendations relevant to the Ivorian economy and make progress on the producer price of services.

60. CD was provided to member countries on the use of data from the monthly revenue database. This database is often characterized by shortcomings related to the rate of reporting by companies but is also affected by a few reporting errors that render some information obsolete. A set of data filtering techniques has been implemented by the Statistics Department and shared with national statistics institutes. National statistics institutes are encouraged to sign protocols for sharing information with tax authorities and any structures that hold data.

D. DEBT MANAGEMENT

61. AFW supported debt management practices at the regional and national levels.

62. At the regional level, AFW has supported WAEMU financial market institutions and regional financial market authorities (AUT and FMA-WAMU) to deepen and modernize the regional debt auction market and improve bond issuance procedures in the syndicated financial market.

63. At the national level, AFW helped Mauritania and Guinea to revise and complete the legal framework of their domestic debt markets and supported Guinea in the organization of a first Treasury bond auction. AFW also supported Niger and Guinea in the design and implementation of their debt strategies and has supported other countries (Côte d'Ivoire, Togo, Senegal, and Mali) in improving the quality of the debt strategy and the annual borrowing plan.

64. AFW has supported several countries to strengthen debt management. The Center has supported Togo in centralizing all debt management responsibilities in the Public Debt Directorate. Guinea-Bissau and Niger received CD in organizing the services of the main public debt management structure in the front, middle and back offices. In addition, AFW has participated in reducing the fragmentation of debt management responsibilities in Mauritania and Senegal through the revision of the texts of the National Committee on Public Debt (CNDP) and the operationalization

of this Committee. It has also provided training and support in debt portfolio management, debt sustainability analysis, and debt reporting.

65. Seven out of 10 AFW countries now produce and publish a medium-term debt strategy. Moreover, 8 out of 10 debt management offices in the region are structured as Front, middle and back offices and five WAEMU countries regularly produce and publish periodic information on debt.

E. FINANCIAL SECTOR AND BANKING SUPERVISION

66. The AFW work program has been organized around two main pillars.

67. The first is the strengthening of regulatory requirements through the implementation of the Basel framework. Mauritania's capital adequacy and short-term liquidity coverage ratios are now aligned with Basel standards. A similar process is underway in Guinea, where revised capital adequacy requirements were put in place at the end of 2022 while the short-term liquidity coverage ratio was being implemented (impact assessment). Regarding the Regional Market Authorities (FMA-WAMU), new regulations have been implemented concerning the approval of market intermediaries and asset managers, relevant prudential requirements and segregation of funds rules. Support was also provided to the BCEAO to introduce the short-term liquidity coverage ratio and the long-term net stable funding ratio into WAMU banking regulations, as well as to adapt the prudential framework to the specificities of institutions practicing Islamic finance. In addition, AFRITAC West has intervened on other regulatory issues to strengthen the application of good practices and international standards. This comprises for example, the governance of banks, their internal control systems, and risk or major risk supervision systems.

68. The second pillar aims to develop best supervisory practices with the aim of implementing risk-based supervision. The rating systems used have been reviewed in all jurisdictions covered by AFW to better consider risks when assessing credit institutions' vulnerabilities. Numerous training courses have been organized to share international standards with the Supervisory Authorities. These training courses have been provided either during traditional technical assistance missions or in the form of specific workshops, in the context of regional seminars. Multiple training courses have been provided.

69. Phase IV was also an opportunity to intervene in new areas, including to respond to the requests of the Authorities. This is the case, for example, with IFRS standards, the identification of systemically important institutions for the jurisdictions concerned or the development of whistleblowing systems. Finally, themes of major interest were covered during regional or inter-regional seminars. In this regard, we can mention cybersecurity, climate risk, and crisis exit measures, some of which have subsequently been the subject of requests for applied technical assistance.

II. FY24 RESULTS OF CAPACITY-BUILDING PROVIDED IN THE FRAGILE AND CONFLICT-AFFECTED COUNTRIES

70. The list of Fragile States distinguishes between countries based on the nature of the problems they face. The classification uses the following categories:

- Countries with high levels of institutional and social fragility, identified based on indicators measuring the quality of policies and institutions, as well as signs of fragility.
- Countries affected by violent conflict, identified based on a threshold number of conflict-related deaths relative to the population.

71. Among these countries are four member countries of AFRITAC West. The IMF's strategy for these countries is to help them achieve macroeconomic stability, to correct balance of payment imbalances, and to gradually build institutions capable of ensuring sustainable and inclusive growth.

72. To this end, the strategy focuses on local engagement with member countries by further increasing the number of experts on the ground, providing a framework with key principles of engagement and a set of measures that will enable the Fund to: (i) better understand and adapt to changing conditions in these States; (ii) improve assistance to national authorities; and (iii) strengthen collaboration with partners. It is designed to provide our most vulnerable member countries with well-tailored, robust, and longer-term support.

73. AFW continues to provide CD to its FCS member countries. For example, in Guinea-Bissau, where the wage bill accounts for more than 60percent of tax revenues (down from 85 percent), blockchain technology is being implemented with the support of the center to enable greater transparency, better governance, and better spending efficiency. In Mali and Burkina Faso, two tax administration and public finance statistics advisors provide long-term technical assistance. Six government officials from Niger benefited from professional attachment in revenue administration in Côte d'Ivoire, 13 executives from Mali also took part in professional attachments in tax administration in Rwanda and Morocco.

A. BURKINA FASO

1. Customs administration

74. An assessment was conducted of progress made under the transaction value action plan. The work revealed that statistical analyses and studies are almost nonexistent and will require greater attention. In addition, some statistics, or data on declared values, adjusted values, and disputes are not available, making it impossible to assess whether the measures put in place result

in higher revenues. The list of interval discrepancies was provided so that action could be taken to correct these dysfunctional discrepancies. Collaboration between a number of units must also be strengthened to optimize the measures put in place. The annual plan should include enterprises that import goods covered by tariff specification codes to confirm or dispel suspicion of the identified risk.

2. Tax administration

75. Risk analysis in automated tax audit programming was strengthened. The mission provided training on risk analysis in tax audit programming. The mission continued 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: (i) preparation of specifications for the implementation of the defined rules; (ii) organization of three practical workshops for the adoption of the defined rules, particularly the sectoral rules, overlaps, and the rules on change and consistency; (iii) creation of a timeline for implementing the rules to produce an automated audit program for FY 2024; and (iv) design of a tax investigation tracking sheet.

76. CD was provided in the strengthening of risk analysis in automated tax audit programming. The mission noted significant progress, particularly in the process of identifying risks related to underreporting. It provided concrete observations and actions to improve risk mapping and implement substantial system-level improvements. These improvements will refine automated scheduling for fiscal year 2024 and, in the short term, consolidate the automated audit scheduling system within the DGI.

77. The main results of this technical assistance mission can be summarized as follows: (i) optimization of algorithms (grouping of indicators into a single algorithm, development of a single coloring script, syntax use switch); (ii) presentation of the main points of web mining and OCR processing; (iii) presentation of an automated form template; and (iv) preparation of the guidance note on tax audits.

3. Public financial management - Treasury

78. The Center supported the implementation of accrual- and asset-based accounting through internal accounting control. 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. Among the main findings, the mission noted: (i) a need to improve adoption and follow-up of the implementation of recommendations, and (ii) a need to clarify the notion of internal control as it appears in the decree on the standard organization of ministerial departments.

4. Government finance statistics

79. CD was channeled towards the consolidation of general government financial operations. The objectives aimed at : (i) to raising 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) refining the consolidated general government TOF for FY 2020 and FY 2021, (iii) examining the sources of data to expand the scope of GFS coverage to public enterprises, and (iv) improving the dissemination of the current TOFE and other government finance statistics.

80. GFS training and awareness-raising sessions, particularly on the TOFE, were held for around 60 participants. About 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, the Directorate for the Financial Supervision of Territorial Authorities (, and the Specialized Collection Office of the Ministry of Mines and Quarries.

81. These efforts 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 in 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 Minister responsible for the budget to have statistics published on their website.

5. Debt management

82. CD was provided for the development of the public debt management procedures manual. The mission assisted the Public Debt Directorate, the Monetary and Financial Affairs Directorate and the Cooperation Directorate in updating the debt management procedures manual. The preparation of the manual afforded the opportunity to suggest improvements to various working methods and to propose working procedures for reducing risks that have been overlooked until now.

6. Macro-budgetary analysis

83. A hybrid mission focused on strengthening of fiscal risk management. The mission, organized jointly with the Resident Budgetary Management Advisor, sought to strengthen the management, tools, and techniques for quantifying fiscal risks. It led a training workshop on the fiscal risk analysis framework, international good practices in fiscal risk analysis, and the issue of integrating fiscal risk management into the budget cycle. The mission also discussed the findings with technical and financial partners involved in the economic governance sector in Burkina Faso. The avenues for further strengthening of the fiscal risk management system were discussed with them.

84. CD supported the evaluation of public policy. The resident advisor took part in facilitating a hybrid seminar on public policy evaluation as part of a FAD mission. The aim of the seminar was to train trainers with a view to strengthening institutional public policy evaluation capacities and providing participants with the methodological tools to carry out such evaluations. Both remote and in-person facilitation was provided over the course of five days, with the in-person component being

held in Ouagadougou. It brought together 39 participants from a large range of institutions. This included (i) advisors to the Court of Auditors; (ii) technical advisors to the Ministry in charge of Finance; (iii) inspectors from the General Inspectorate of Finance; (iv) executives from the Directorates General for Budget, Cooperation, Control of Public Procurement and Financial Commitments, Territorial Development, Economy and Planning; and (v) executives from the Directorates General of Studies and Sectoral Statistics of the Ministries in charge of National Education, infrastructure, finance, health, water and agriculture.

85. CD supported the reinforcement of the updated Automated Forecasting Instrument (AFI). The main objective of the mission was to strengthen the operation and stability of the new version of the updated AFI. The diagnosis carried out by the modeling team and the expert on the current version of the AFI made it possible to identify the reasons for the difficulties faced by users of the tool. Based on these observations, the Directorate of Macroeconomic Forecasting and Analysis (DPAM) decided to rebuild the model around a resized and simplified ERE Module, however without questioning the initial direction of the model. The main recommendation relates to the finalization by the end of June 2024 of all the work started during the mission so that the DPAM can use the operational tool in a timely manner. Other activities requiring more time and resources are needed in the short-term (end of 2024) and in the medium-term (2026), to improve the functioning of the AFI.

86. As part of the capacity-building of the executives in charge of managing the AFI, the recommendations mainly relate to: (i) the development of a macroeconomic framework guide; (ii) the implementation of the DPAM products on the ministry's website; and (iii) the organization of study and information missions in the forecasting services in the sub-region. AFRITAC, in collaboration with other partners, should resume the organization of regional workshops to allow for the exchange of experiences with other countries.

B. GUINEA-BISSAU

1. Customs administration

87. CD focused on strengthening of capacities in the customs valuation function. The mission's main objectives were to: (i) assess the implementation of the measures recommended by the March 2021 AFW mission; and (ii) finalize the operationalization of decision support tools for the implementation of transaction value. It was recommended that the activities of anti-fraud staff be strengthened to detect irregularities related to customs value, which must include a subsequent record of the amount to be paid and the penalties to be applied, in accordance with the legislation in force. A tax report model on the application of the transaction value method was developed for post-clearance inspection. To ensure the integrity and accuracy of the database and to facilitate risk management, specific instructions have been given for the proper recording of the ASYCUDA++ inspection certificate in terms of irregularities found during customs clearance.

Tax administration

88. Plan to make the individual master file more reliable and to improve the level of knowledge and use of the online services platform (KONTAKTU). The mission: (i) audited the data in the individual master file; (ii) automated a first series of data corrections and (iii) developed a modernization plan. The plan defined three areas for improvement: (i) linking the file to the commercial register; (ii) continuing geolocation; and (iii) identifying the managers and principal holders of the capital of companies. Regarding 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.

2. Public financial management - Budget

89. CD supported the preparation of medium-term budget programming. This comprised a 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 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.

3. Government finance statistics

90. The Center supported the implementation of WAEMU Directive No. 10 on TOFE concerning the production of the tables of the minimum analysis framework. 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. Regarding cash flow, in the absence of balance data, a tool was developed and made available to the compilers of government finance statistics (GFS) to produce this table based on information validated by the Treasury Committee. The expansion of the coverage of GFS, the mission in its quest to expand coverage of the GFS, collaborated with the compilers and producers of primary data, identified a sample of public institutions to start the TOFE of the extrabudgetary unit's subsector.

4. Real sector statistics

91. Capacity building for new recruits on the process of drawing up annual national accounts (ANA) in accordance with the 2008 SNA. The main objectives of the mission were to: (i) to provide training to national accountants from the Instituto Nacional de Estatística (INE) on the process of compiling ANAs in accordance with the 2008 SNA, with practical case studies on the processing of sources; and (ii) to train INE managers in the preparation of source data for the compilation of provisional and final ANAs. In terms of results, the objectives were broadly achieved thanks to the participatory approach and the practical case studies on processing sources for the final ANAs for 2019, which were carried out to accompany the training.

5. Debt management

92. CD was directed to the development for the preparation of the medium-term debt management strategy (MTDS). The mission developed the analytical capacity of officials of the Ministry of Economy and Finance in the process of preparing the 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.

93. The Center provided CD for the development of the procedures manual for public debt management activities. The mission assisted the Directorate-General of Public Debt, the Directorate-General of the Treasury and Public Accounting, and the Directorate-General of Planning in the preparation of a procedures manual to guide the implementation of debt management activities. Procedures were implemented to account for the proposed improvements aimed at breaking down silos and mitigate risks that are not adequately addressed. Suggestions were also made to facilitate the internalization of the manual and its integration into public debt management practices.

C. MALI

1. Public financial management - Treasury

94. CD is ongoing to support the implementation of accrual and asset-based accounting through the quality review of the annual financial statements. The mission reviewed the implementation of the recommendations of previous missions. It also analyzed the financial statements for fiscal years 2019–21 and identified the main challenges for the timely production and improvement of these financial statements. It made recommendations aimed at supplementing and improving the draft report on the cleaning up of the trial balance and facilitating its approval. Recommendations also focused on speeding up the finalization of the interfaces between the accounting information system and that of the administrations providing data to financial accounting.

2. Tax administration

95. CD supported modernizing the administration of medium-sized enterprises in Bamako. This 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 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: (i) simplification of the mechanism for moving records between segments; (ii) support to expand the center for medium-size enterprises (CIME) files with 1,081 potential taxpayers to increase the size of

the register; (iii) actions to improve tax compliance focused on managing default; and (iv) and the implementation of a mechanism to facilitate and continue the actions defined by the mission.

96. CD was directed at strengthening of the administration of medium-sized enterprises in Bamako. This mission strengthened the portfolio expansion process and improved tax compliance among taxpayer centers dedicated to medium-sized enterprises (CIMEs). These actions focused on making the electronic payment obligation widely applicable in Bamako CIMEs and on unifying the monthly declaration to simplify taxpayer action and post-declaration follow-up by DGI staff. Explanations were provided for the pattern of information retrieval and cross-referencing that led to proposals for the reclassification of taxpayers to the CIME in Bamako. The authorities' support was noted on transfers of files from the VAT annex. The need to involve the Audit Consulting Office in the physical transfer and final validation of IT transfers was also established.

97. A professional attachment was arranged for the six Malian DGI to the Rwanda Revenue Authority (RRA) in Kigali. The objectives of this mission, initiated as part of the implementation of Mali's DGI three-year strategic plan and the implementation of the actions of the post-TADAT plan, focused on (i) the constitution of a heterogeneous database of various research sources, (ii) the implementation of a search engine to produce multidimensional research reports and (iii) the efficient management of the directory of medium-sized business centers. This trip to Rwanda enabled the managers to get a first-hand feel of the Rwandan reality on the above issues and to define a detailed plan for implementing the appropriate reforms in their country in the very short term. AFRITAC West supported this activity.

98. A professional attachment was arranged for the Malian DGI and several staff to the Moroccan tax administration. During this visit, measures adapted to the Malian context were identified through the observation of good practices and the experience of the Moroccan tax administration. These measures covered the following areas: (i) data processing, risk analysis, and monitoring of large enterprises; (ii) internal control and system for monitoring the integrity of senior officials; and (iii) identifying, planning, and monitoring institutional risk mitigation activities. However, other topics of importance for the Malian tax administration emerged during the mission, including the performance contract, the reimbursement of VAT credits, the recovery of unpaid tax debts from importers, the categorization and certification of certain large enterprises, the supervision of middle managers, assistance for the management of digitalization projects, and the institutional framework for dialog between the DGI and its partners. This analytical work resulted in key measures for swift implementation.

99. As part of the implementation of its 2023–2025 Strategic Plan, the Malian DGI is pursuing ambitious reforms, the achievement of which will require sustained, long-term support. The CD needs identified and validated by the authorities during the visit, cover several key elements of the post-TADAT action plan developed in June 2023. The logical framework of the new Global Public Finance Partnership project, which was discussed and approved by the authorities covers the following areas: (i) identifying, analyzing, and addressing operational and human resources risks; (ii) developing capacities among middle managers and implementing performance

contracts, (iii) promoting tax compliance among large enterprises; (iv) strengthening the functions of control and recovery of unpaid sums; and (v) modernizing the VAT refund system.

3. Government finance statistics

100. Migration of government finance statistics to the standards and principles of GFSM

2014. 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.

101. The technical sessions provided an opportunity to review and refine the bridge table of budgetary central government. They facilitated compilation of 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.

4. Macro-budgetary analysis

102. CD centered on creating a full-scale 2024–26 macroeconomic framework through a hybrid mission. The work consisted of producing a full-scale macroeconomic framework for 2024–26. During the remote preparatory phase, the aim was to provide support for the update of the macroeconomic model recently developed with the support of AFW. The model was written using national accounts data according to 2008 SNA as well as the TOFE format according to the WAEMU guidelines.

103. The forecasting and modelling committee (CPM) team reviewed all the stages of the work to develop the macroeconomic framework (in person phase). 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 (DNPD) 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 to improve the quality of macroeconomic projections.

5. Debt management

104. CD assisted in the preparation and implementation of the public securities issuance calendar. A dozen executives from the National Directorate of Treasury and Public Accounting, the General Directorate of Public Debt and the General Directorate of Budget were trained on the planning and execution of public securities issuance. In addition, CD focused on repurchase operations and on the use of the analytical tool for preparing the public securities issuance schedule.

The mission noted current practices that could be improved to facilitate cost-effective planning and execution of public securities issuance and repurchase operations.

D. NIGER

1. Customs administration

105. A professional attachment was organized for the members of the DGI-DGD interface committee. These efforts are expected to contribute to strengthening the project on automated data exchange between the tax and customs administrations of Niger. The immersion was organized for six professional staff from Niger and provided insights to the framework for collaboration between the tax and customs administrations of Côte d'Ivoire. The work enabled participants to study mapping the data exchanged as well as the exchange mechanisms in place and the tools used to build the interface 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.

2. Macro-budgetary analysis

106. CD was directed toward active and transparent management of fiscal risks. 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.

3. Real sector statistics

107. Support to the National Institute of Statistics (INS) on the compilation of quarterly national accounts (CNT). The main objective of this assignment was to help improve the system for compiling the quarterly national accounts. The review of the indicators focused on examining their compliance with the data sources and the methods used to compile the Annual National accounts (ANAs), as well as their ability to predict the growth rate of the annual benchmark. An examination of the CNT system at constant prices enabled us to identify areas for improvement in order to finalize and disseminate them. The work carried out made it possible to review the estimation methodology and to identify the branches of activity for which the indicators should be improved. The NTCs, which were estimated globally by branch of activity, have been broken down according to the two modes of production (modern and informal) provided for in the ANAs.

4. Debt management

108. CD was provided for the development and implementation of the medium-term debt management strategy. 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.

III. RESULTS OF CAPACITY-BUILDING IN OTHER MEMBER COUNTRIES

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

A. BENIN

1. Customs administration

110. Post-clearance control (PCC) function. The mission provided training for customs officers. Emphasis was placed on the legal framework, planning, preparation and execution of customs investigation missions and customs exemption control techniques. It assisted Benin's customs administration in developing four (04) projects. These are (i) a draft text formalizing the PCC procedure, (ii) a draft annual control plan, (iii) a draft training plan for agents and (iv) a draft communication plan to promote the development of the PCC function.

2. Tax administration

111. The Center supported for the development of a medium-term revenue mobilization strategy. 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). This CD, carried out in close cooperation with the IMF's African Department (AFR) and FAD aimed at developing an MTRS. It adopted 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). The objective was to equip Benin with a comprehensive revenue mobilization strategy for the period 2024–28.

112. The Center assessed the tax administration's performance. This second assessment, carried out using the TADAT methodology, enabled measurement of the progress made by the Directorate General of Taxes since the first assessment in 2019. It examined risk management and the promotion of tax compliance. Led by the IMF's FAD, the mission comprised, in addition to the Center's resident advisor, experts from GIZ (German cooperation), Expertise France, and the

African Tax Administration Forum (ATAF). As a result of the reforms undertaken, 13 of the 32 indicators in the tool registered an improvement in their score between 2019 and 2023.

3. Macro-budgetary analysis

113. Support for the development of the 2024 Fiscal Risk Statement. CD 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. All in all, the Fiscal Risk Statement (FRS) 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.

114. CD strengthened risk analysis related to state-owned enterprise and public debt. 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. The mission submitted 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 on lending" chapters of the fiscal risk statement. The recommendations discussed with the authorities were included in a detailed action plan.

4. Debt management

115. Improved coordination between debt management and cash management was achieved. The mission provided support to strengthen coordination between debt management and cash management. It took note of the progress made by the authorities, provided advice on overcoming the difficulties encountered, and identified progress to further improve coordination between debt management and cash management.

116. Training was provided on the use of the Debt Sustainability Framework. Twenty executives from the Ministry of Economy and Finance were trained in the use of the debt sustainability framework for low-income countries. The training highlighted how the framework could be used to inform financing choices and simulate the impact of debt reprofiling. At the conclusion of the training, the participants prepared and improved the content of the analysis report on the debt sustainability of Benin.

B. CÔTE D'IVOIRE

1. Customs administration

117. CD evaluated the working methods of the supervisory services and developed an instruction manual. The mission noted that the Ivorian Customs has made remarkable progress, both in the revival of its lagoon control activities and in the real estate projects it has undertaken. A draft instruction manual was produced and proposed: (i) describing and explaining the existing system; and (ii) suggesting possible changes particularly in the procedural approaches. It included recommendations on security in internal controls, which could be the subject of a separate text.

2. Tax administration

118. A 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 on developing a MTRS. This facilitated a presentation of the MTRS approach and its four interrelated components that include: (i) a broad political consensus on quantified objectives; (ii) a comprehensive reform of the tax system to achieve them; (iii) a permanent commitment of the authorities; and (iv) coordinated external support. The meeting also provided an opportunity to provide details on the different stages of the development of the MTRS, its governance structures and, based on lessons learned from other countries, the challenges.

3. Public financial management - Treasury

119. Training workshop on forecasting and management of government cash resources was conducted. The objective of this workshop was to develop the capacities of professional staff in forecasting and managing government cash resources. The workshop was attended by about twenty professional staff from the Directorate-General of Financing (DGF), the General Government Debt Pay Office, Financial Control, and the cabinet of the MEF, involved in the management of government cash resources and the mobilization of market resources. Twelve presentations were made followed by discussions around the concepts, tools, techniques, and challenges of forecasting and management of government cash resources and a practical case study.

4. Public financial management – Budget

120. CD was provided on developing capacities to monitor the performance of PFM using PEFA indicators. The support took the form of in-person training on the main indicators of the PEFA framework for members of the Technical Monitoring Committee and the Technical Coordination Unit of the Economic and Financial Management Support Project (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 ahead on an upcoming evaluation.

121. The presentation on indicators was also an opportunity to discuss recent PFM reforms. 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.

5. Macro-budgetary analysis

122. Integrating fiscal risk management into the budgetary cycle and improving the analyses of the Fiscal Risk Statement (FRS) represented an important reform. 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. 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. Bilateral discussions focused 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.

123. A joint hybrid FAD mission focused on Integrating climate change into management of public finance and of public investments. The mission 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). 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 are 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.

6. Debt management

124. Implementing a medium-term debt strategy (MTDS). 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.

125. The Center supported the preparation of the draft law on the national debt and public debt management policy. 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-September 2023 at the latest is a benchmark within the framework of the economic and financial program supported by the IMF.

7. Real sector statistics

126. CD in National Accounts Statistics consisted in assisting the National Institute of Statistics in producing the final annual national accounts (ANAs) for 2020. This mission focused on reviewing and validating the treatment of various sources. Emphasis was placed on training for recent recruits, of whom there are 10 within the Directorate of National Accounts. 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.

127. Another activity Supported the INS in aligning quarterly national accounts with the new series of annual national accounts. The review of the indicators focused on examining their compliance with the data sources and methods used to compile the ANAs, as well as their ability to predict the growth rate of the annual benchmark. The analytical work carried out made it possible to identify the lines of business for which the indicators should be improved and to initiate discussions on possible improvements to the ANAs for certain lines of business.

C. GUINEA

1. Customs administration

128. CD focused on strengthening of the customs valuation function. Most of the recommendations made in August 2022 have been partially implemented. The strategy launched in February 2019 was 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.

2. Tax administration

129. CD efforts further supported the updating of the revenue mobilization plan. 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.

130. The Center assisted in the preparation of the DGI's strategic plan. 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. Two phases were identified:

- **Phase 1 of the support to the working group in charge of preparing the DGI's strategic plan.** 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 evaluated the mid-term work, refined the strategic diagnosis, and formulated recommendations to ensure the finalization of this document during the 2nd phase.
- **Phase 2 of the support to the working group in charge of preparing the DGI's strategic plan.** The mission's objective was to assist the group in fulfilling its mandate by successfully developing the first DGI Strategic Plan. Drafted according to FAD guidelines, this Strategic Plan covers the period from 2024 to 2026. The mission initially provided support to improve the methodology. Building on the work already carried out by the DGI, the experts then helped the team to streamline the diagnostic component of the draft Strategic Plan through the proper identification of strengths and weaknesses. They also held meetings with socio-professional groups, donors, and technical assistance providers to gather their comments on this initiative. The partners with whom the experts met were: (i) the EU; (ii) the World Bank; (iii) the African Development Bank (AfDB); and (iv) the French Development Agency (AFD). Lastly, the experts reached an agreement with the authorities on the governance terms for the Strategic Plan, including a steering committee, the monitoring methodology, and the assessment rules.

3. Banking supervision and regulations

131. The Central Bank of the Republic of Guinea (BCRG) benefitted from CD on the liquidity coverage ratio. The mission focused on the implementation of the short-term liquidity coverage ratio (LCR). The CD made it possible to formalize a first draft of the directive relating to the LCR, considering local specificities and the principle of proportionality. It also provided guidance in developing 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 to assess any risk of difficulties in the transposition of the LCR.

132. Further CD was provided to the BCRG in the form of an Impact study on the short-term liquidity coverage ratio. The mission, carried out remotely, consisted of evaluation and analysis of the responses given by Guinean banks to the impact study launched by the BCRG to prepare the implementation of the liquidity coverage ratio (LCR) in this jurisdiction. The analysis of the responses showed that there was no indication that Guinean banks would not be able to comply with the 100percent threshold provided, but the presence of numerous anomalies, particularly in the identification of stable deposits, led to a recommendation for further analysis.

133. The BCRG received CD on the regulation of major risks. The hybrid mission focused on the analysis of the current Guinean regulations on major risks and proposed amendments to better align Guinean regulatory texts with international standards and best practices. Areas for improvement include the definition of major risks, the calculation of exposures and the use of core capital rather than aggregate capital for the calculation of the regulatory limit.

134. BCRG – Regulatory updates. CD to the BCRG consisted of the critical analysis of current regulatory texts to be aligned with best international standards. The topics covered were internal

control, risk monitoring and related party relations. As a result of the training, the executives of the Banking Supervision Directorate proposed projects for the review of the relevant instructions. Finally, to correct the errors identified in the impact study on the short-term liquidity coverage ratio, a meeting was held with a sample of banks to present to them, how to fill in the impact assessment forms and to resolve remaining difficulties.

4. Real sector statistics

135. Preliminary estimates for the new base year (2018) of the National Accounts according to the System of National Accounts 2008 were presented by Guinea's National Institute of Statistics (INS) during a 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.

136. The mission assisted the INS in finalizing the final annual accounts for 2021 and the provisional annual accounts for 2022 according to the 2006 base year. It supported the implementation of the recommendations from the peer review to improve the accounts prepared under the new base year (2018) in line with the 2008 SNA. The mission's work entailed using updated data, particularly balance of payments and general government data, revising the initial estimates of the final accounts for 2021, and estimating the provisional accounts for 2022 according to the 2006 base year.

5. Government finance statistics

137. CD contributed to the further improvement in the production of government finance statistics in line with the GFSM 2014. 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, FY2022; (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.

138. CD delivered expanded the TOFE's institutional coverage and production of public sector debt statistics in accordance with GFSM 2014 and the 2011 PSDS Guide. The TOFE's coverage was expanded to administrative public entities (EPAs), administrative and local governments (CLs). Financial data were collected for a sample of EPAs and CLs, contributing to the development of TOFs for these two subsectors. This mission also collected data and produced the debt situation for the budgetary central government and a sample of State-owned enterprises for Guinea's participation in the joint World Bank/IMF database on public sector debt statistics. The

mission's recommendations included accelerating the operationalization of the new GFS unit within the Directorate General of Budget and of the GFS Committee as well as continuing to collect financial data from EPAs, CLs, and State-owned enterprises.

6. Public financial management – Budget

139. AFW 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.

7. Public financial management - Treasury

140. CD supported the implementation of the State Integrated Accounting System (SCIE).

The mission's aim was to assist staff from the Directorate General of the Treasury and Public Accounting in operating the SCIE and in analyzing the 2022 trial balance for consolidation purposes. The mission: (i) assessed the progress made in implementing recommendations from previous AFW missions; (ii) organized working sessions with technical staff to take stock of SCIE implementation and account consolidation; (iii) analyzed the Treasury trial balance as at December 31, 2022, on the basis of a tool developed by the mission; and (iv) provided training to Balance Sheet Committee members and consolidation section staff on the use of the balance sheet analysis tool.

8. Macro-budgetary analysis

141. The Center supported the implementation of revenue forecasting tools and good practices.

The objective of the mission was to improve practices and tools for forecasting budget revenues and simulating the impact of new tax measures. The mission expounded on 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. Outcomes included the development of a revenue forecasting tool covering seven main taxes and a user manual. However, the estimates will 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.

9. Public debt management

142. CD strengthened practices to develop the medium-term debt management strategy.

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 MTDS. 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.

D. MAURITANIA

1. Customs administration

143. CD was delivered on automated risk management for the selectivity of audits. The mission noted that the Selectivity and Technical Committees, the governance bodies for the automated risk management project, are fully committed to its monitoring and success. Substantial progress has been made by Mauritanian Customs toward the adoption of an automated risk management system for the selective targeting of audits. Selectivity has improved and is gradually being introduced for the inspection of declarations. However, the overall rate of declarations in the channel for physical (red channel) or document-based (yellow channel) inspection remains high. The reform of all customs practices related to selectivity has already helped improve results within Mauritania's customs administration. The Committee's awareness-raising activities, together with IT changes to the inspection certificate, have strengthened the monitoring of auditors' actions and increased the reliability of the database on inspection results.

144. Management of customs commitments and processing of customs debt was enhanced. This mission is an extension of the Regional Virtual Seminar organized by AFW in 2021 and dedicated to the control and monitoring of customs commitments and the treatment of customs debt. It also aimed to follow up on the mission, carried out on site in February 2023, on the same theme and at the end of which an action plan and recommendations were proposed.

2. Tax administration

145. CD targeted the modernization of the IT architecture of the DGI. 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.

3. Public financial management - Treasury

146. CD was intensified for the first opening balance sheet (OBS) in accrual and asset-based accounting. The mission: (i) examined the implementation of recommendations from previous missions; and (ii) organized working sessions to take stock of the account consolidation work. The mission also examined the development of the 2024 balance sheet identified the challenges to be addressed with a view to formulating the appropriate technical solutions and recommendations. The mission also conducted a workshop on two themes (i) the government's opening balance sheet; and (ii) the linkage between materials accounting and ABA.

4. Real sector statistics

147. The mission collaborated with the IMF's Middle East Department team to finalize the preparation of the final Annual National Accounts (ANAs) for the years 2020-21 as well as the estimate of the provisional ANAs for 2022. 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) 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 conducted.

5. Macro-budgetary analysis

148. The Center provided CD for the adoption of the macroeconomic framework tool. The CD was directed at 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 provided. The model's user manual was revised to incorporate the changes made to the model. In addition, the mission produced a framework using the model. Lastly, an outline for drafting the macroeconomic framework note was put in place, and work began on drafting it.

6. Banking supervision

149. The Central Bank of Mauritania (BCM) received CD on the annual review of banks and licensing procedures. The mission sought to finalize the institutional soundness assessment grid, define a framework for annual bank studies, and continue the work on licensing procedures. By the end of the mission, all the banks had been rated during a workshop. The format of the annual studies was reviewed, and two test studies were conducted, including one on an institution considered to be systemic. Regarding licensing institutions, considerable progress was made on the procedure's manual and a basic file model was developed, in addition to a template for analyzing managers' integrity and competence.

150. The BCM benefitted from CD on bank governance, internal control, and transformation risk regulation issues. The on-site mission focused on three main themes: (i) banking governance, with the preparation of supervisory methodologies (on-site and document-based) and support to the CBCM 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.

151. In the area of governance, an on-site inspection methodology was developed, including through discussions with the on-site teams. 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 BCM high-level seminar on governance that targeted managing and board directors.

152. Regarding banks' internal control and risk management, Directive No. 5/GR/2012 was reviewed and supplemented. It incorporates the changes introduced 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. 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.

153. The BCM received CD on the annual review of banks and authorization procedures. Outcomes included: (i) drafting of a methodological note on the use of the newly created annual governance report for off-site supervision and modification of the reporting template to take into account the contributions of the BCM; (ii) training of on-site and off-site audit teams on the recently updated governance control methodology; (iii) review of the results of the credit rating of credit institutions carried out by BCM staff; (iv) drafting of a methodological guide for the rating of credit institutions; and (v) monitoring of progress on the roadmap for the supervision of institutions with special legal status (Caisse des Dépôts et de Développement – CDD – Mauripost).

154. The Center provided additional CD to the BCM on reporting on internal audits and monitoring of risks. The objective of this remote mission was to draft a template for a supervisory report on internal control and risk management. This tool would be used by banking supervisors to assess these themes during the annual rating of banks as part of the supervisory review and evaluation process (SREP). Two separate templates have been prepared, one for risk monitoring and the other for internal control. They are based on the provisions of the regulations published in December 2023, which AFRITAC West participated in drafting. The purpose of these annual reports is to inform both the Board of Directors, which validates them after consulting the Audit Committee and the Risk Committee, and the BCM. They replace an existing questionnaire on internal control and complement it from a risk perspective by requiring the provision of relevant qualitative information rather than binary answers to closed questions.

7. Debt management

155. The authorities received CD for the development and implementation of the schedule for the issuance of treasuries. The mission noted encouraging progress on the proposed 2022 action plan for the development of the treasuries market. Progress included 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.

156. Capacity-building in public debt projection was an important intervention. The joint mission with the IMF's Institute for Capacity Development identified constraints that prevent the authorities from conducting an analysis of public debt dynamics. At the end of the mission, an action plan was agreed with the authorities to: (i) strengthen the capacities of executives from the Ministry of Finance: the Ministry of Economy and Sustainable Development and the Central Bank of Mauritania on the use of the public debt dynamics tool; (ii) be able to prepare the analysis of the dynamics of public debt on a regular basis, and; (iii) use the tool in decision support tools.

E. SENEGAL

1. Customs administration

157. This activity targeted the strengthening of the customs valuation function. 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, some progress was made whereby (i) directors and inspectors have been appointed to the new Directorate of Customs Investigations and the Directorate of Intelligence, Risk Analysis, and Evaluation (DRAV); (ii) a manual of procedures for the management and processing of the pre-import declaration is being prepared; (iii) IT work is underway to adapt the tools for recording the results of post-clearance verifications; (iv) access to external data allows for improved analysis and targeting; and (iv) investigation controls are in place and delivering results. During the period from January to September 2023, there was a 56 percent increase in the registration in the value of evasions, a 156 percent increase in the collection of duties evaded, and a 77 percent increase in fines compared to the cumulative total of the three years 2020, 2021 and 2022.

2. Public financial management - Budget

158. The authorities benefitted from CD that supported the development of a regulatory framework for public investment management. 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.

159. Awareness-raising among stakeholders regarding the new decree on public investment management (PIM) complemented CD delivered previously. The new decree is part of the dynamic of bringing solutions to tackle shortcomings noted during Public Investment Management Assessments (PIMAs) and Climate-Public Investment Management Assessments (C-PIMAs) in 2023. To ensure effectiveness, the Directorate General of Budget organized a workshop

with technical support from AFW to share, with all stakeholders (150 participants), the provisions that will govern the public investment project management cycle going forward. Emphasis will be placed on the integration of the climate resilience dimension in terms of mitigation and adaptation, from planning to ex-post assessment. The short-term challenge continues to be the ownership of innovations by stakeholders and the adoption of implementing legislation. AFW will support the authorities in developing and improving project selection and preparation guides.

F. TOGO

1. Tax administration

160. CD delivered helped the OTR to increase the impact of the Tax Commission's new integrated IT system (ETAX), on the six tax evasion risks that affect revenues. 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. In addition, 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.

2. Public financial management - Treasury

161. CD supported the operationalization of the internal accounting control (IAC) mechanism. The mission developed and made available to the authorities the deployment: (i) risk mapping; (ii) action plan; (iii) process mapping; (iv) nominal functional organization chart). An assessment was conducted on ex-post supervision controls and risk management maturity tools of the IAC approach. It also organized a capacity development workshop for about 30 resource persons in charge of IAC implementation.

3. Government finance statistics

162. There was an improvement of the production of the government financial operations table according to the GFSM 2014. 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 bridge table for the Togolese Pension Fund TOF (CRT TOF) according to the GFSM 2014, which allowed an improvement in the quality of the CRT TOF for the periods 2017-22 for the CRT; (v) refined the bridge table for the TOF of State Owned Enterprise (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.

4. Real sector statistics

163. The mission on National Accounts Statistics helped the National Institute of Statistics and Economic and Demographic Studies (INSEED) to identify some 15 branches for quarterly national accounts (QNAs). In addition, around 20 branches of activity for monthly indexes of economic activity (IMAEs) reflecting seasonality were examined. The 128 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.

164. The mission supported Togo's INSEED in preparing the financial accounts for 2019–20. This conformed to 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. 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 clean up 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 tables with the increased involvement of different members of the national accounts team. The mission proposed a gross fixed capital formation estimation methodology for other deposit taking, insurance and microfinance institutions and recommended a significant reduction in the estimated amounts of dividends paid to households for nonfinancial enterprises.

5. Macro-budgetary analysis

165. CD targeted the strengthening the technical mechanisms for macroeconomic and fiscal frameworks. It identified avenues for improving the PRECOMAT3 model and providing training on fiscal risk analysis. The mission had in-depth discussions with key macroeconomic and fiscal framework players regarding the tools used and the link between the two processes. It then facilitated a workshop on macroeconomic risk analysis. The mission provided comments and suggestions on a draft decree establishing a macroeconomic framework committee.

G. WAEMU COMMISSION

166. A regional workshop in Senegal focused on improving domestic revenue mobilization. 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.

167. 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.

168. The Center further strengthened its engagement at the regional level through participation in the 11th meeting of the WAEMU Network of Public Finance Practitioners. The Center's participation 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. The Center's long-term expert 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.

169. Given rising debt vulnerabilities, the Center provided training in Togo on the use of the debt sustainability framework for low-income countries. 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). The objective is to improve linkages 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.

H. GENERAL SECRETARIAT OF THE WAEMU BANKING COMMISSION

170. CD provided to the WAEMU Banking Commission to develop skills in reviewing credit file. The training clarified (i) the objectives that could be assigned for this type of mission; (ii) the conditions for their preparation (including the selection of portfolios to be examined); (iii) information to be obtained from institutions in the form of data files; (iv) the sampling procedures based on risk-sensitive methods; (v) the analysis of files and monitoring/reporting tools for this analysis; (vi) the conditions for projecting results; and (vii) review follow-up. Training on authorization procedures – June 21–23, 2023.

171. The WAEMU Banking commission benefitted from CD aimed at developing' capacities in credit institution licensing procedures. The CD was anchored on the Basel Committee's Core Principle 5. Responsibility for granting authorizations is multifaceted and entails multiple challenges: 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 includes the emergence of fintechs and the growing risks associated with digitalization and information security. The training covered many case studies that included integrity and competence issues among managers and directors (*“fit and proper”* assessment) and methods of analyzing business plans.

172. Additional CD addressed supervising market risk and interest rate risk on the banks’ balance sheets. 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 WAEMU prudential and regulatory context, and the results of the latest Financial Sector Assessment Program. Topics covered included the identification and measurement of these risks, the distinction between market risk and valuation risk, associated on-site and off-site control methods, and an overview of the Fundamental Review of the Trading Book (FRTB).

173. CD delivered to the WAEMU Banking Commission strengthen consolidated supervision. The training provided an opportunity to clarify the fundamental principles and expectations of the Basel Committee in this area. It also emphasized the accounting and prudential framework in place in the WAEMU and provided guidance on the accounting methods and principles involved in the production of consolidated financial accounts. Accounting practices were framed in the context of IFRS. Further guidance on the effective implementation of supervision on a consolidated basis, both for on-site and off-site inspectors was provided.

174. Given the recognition of climate related risks, CD was delivered to strengthen the capacities of the SGCBU in the regulation and supervision of climate-related financial risks. The training was structured around three main axes: (i) to present the Basel Committee for Banking Supervision's standards on the management and supervision of climate-related financial risks and their implementation challenges; (ii) to understand and assess climate-related financial risks from a prudential perspective; and (iii) to provide guidance on the prudential and regulatory toolbox to address climate-related financial risks.

I. WAEMU – SECURITIES

175. The Regional Advisor for Debt Management participated in the Sixth Edition of the Public Securities Market Meetings organized in Cotonou (Benin). He moderated the Country Focus 2 panel on the theme "Thematic obligations: what is the potential for WAEMU countries? " He also spoke with the representatives of the WAEMU countries present at the event on their priorities in terms of technical assistance.

IV. SEMINARS AND TRAINING ACTIVITIES

176. The Center conducted or participated in 15 seminars/webinars (Table 2) during the 2024 financial year. 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. Seminars and webinars of FY 2024 (status as at April 30, 2024)

Functional area	Topic	Dates
Macroeconomic and budgetary analysis	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
Public expenditure management – Budget	Public Investment Management, 2 nd edition.	May 30 to June 1, 2023
Customs administration	The modernization of customs procedures to achieve the objectives of the African Continental Free Trade Area (AfCFTA).	June 5 to 7, 2023
Macroeconomic and fiscal analysis	Third workshop on the analysis and forecasting of revenues from extractive industries for West African countries	July 3 to 7, 2023
Macroeconomic and fiscal analysis	Best practices in macroeconomic forecasting	July 12 to 14, 2023
Banking supervision	Inter-Regional Webinar – Revision of the Basel Committee's Core Principles for Effective Banking Supervision	September 12, 2023.
Macroeconomic and budgetary analysis	Workshop on climate change and macro-financial policies in hybrid mode	September 18–22, 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 25–29, 2023
Macroeconomic and fiscal analyses	Webinar on the economic climate in the second half of 2023 and forecasts for 2023–2026 in member countries and in Cabo Verde.	November 28–30, 2023
Real sector statistics	Use of administrative data	January 22 to 26, 2024
Debt management	Communication with investors in the government securities market	February 19–23, 2024
Macroeconomic and fiscal analysis	Workshop on the validation of the “General Government Financial Operations Table Projection Guide” (TOFAPU Guide)	March 6–8, 2024
Expenditure management - budget aspect	Climate-responsive public financial management	March 12-14, 2024
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
Real sector statistics	The compilation of national accounts	April 22-26, 2024

V. EXECUTION OF THE 2023-24 BUDGET (IN U.S. DOLLARS AS AT APRIL 30, 2024)

Project	Phase Summary			FY2024		
	Program Budget	Working Budget	Expenses	Working Budget	Expenses	Execution (percent)
Banking Supervision and Regulation	3,905,531	4,562,345	4,261,120	802,717	766,850	96percent
Real Sector Statistics	4,820,268	4,698,635	4,461,940	866,814	808,683	93percent
Customs Administration	4,890,041	4,876,291	4,084,367	880,566	266,056	30percent
Government Finance Statistics	4,455,771	3,243,091	2,954,105	733,590	595,723	81percent
Governance and Evaluation (including RBM advisor/backstopping)	639,321	237,820	180,943	38,870	-	-
Tax Administration	6,257,224	7,772,939	7,275,108	2,160,253	1,929,901	89percent
Debt Management	3,956,536	2,019,986	2,019,986	-	-	-
Admin Project	1,725,174	2,660,445	2,347,525	584,747	382,717	65percent
Public Financial Management	8,580,253	13,752,552	12,981,493	2,560,475	2,216,973	87percent
Macroeconomic Advisor	3,941,239	244,150	244,150	-	-	-
Training project	1,075,000	300,143	300,143	-	-	-
Financial and Fiscal Law	-	75,000	73,990	75,000	73,990	99percent
Strategic Budget Reserve	1,000,000	36,258	-	101,012	-	-
Sub Total	45,246,358	44,479,655	41,184,870	8,804,044	7,040,894	80percent
Trust Fund Management	3,167,245	3,113,576	2,882,941	616,283	492,863	
Total	48,413,603	47,593,231	44,067,811	9,420,327	7,533,756	80percent
IMF Expenses	3,668,723	3,668,723	4,758,694	-	654,954	-
Host Country In-kind	523,527	523,527	84,503	-	-	-
Total	52,605,853	51,785,481	48,911,008	9,420,327	8,188,710	87percent

VI. STATUS OF FINANCIAL CONTRIBUTIONS FOR THE FOURTH CYCLE AS AT APRIL 30, 2024

Partners and Members	Agreement signature date	Agreement currency	Agreement amount	Agreement amount USD	Contributions received	Contributions requested	Future contributions
Partners				43,352,777	43,125,017	68,464	-
China	7/13/2018	USD	4,000,000	4,000,000	4,000,000	-	-
EU	11/14/2022	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	2,228,532	68,464	-
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	1,489,129	1,683,098	2,116,774
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	592,705	19,382	-
Togo	2/25/2019	USD	610,050	610,050	-	410,050	200,000
Total partners and members				48,641,778	44,614,146	1,751,562	2,116,774
Internal transfers							
COVID-19 initiative				171,895	171,895	-	-
EIB				6,418	6,418	-	-
France				-376,175	-376,175	-	-
Germany				10,822	10,822	-	-
Luxembourg				6,238	6,238	-	-
Total internal transfers				-180,802	-180,802	-	-

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			54,153,226	45,037,068	2,047,838	2,716,774

Source: Institute for Capacity Development

VII. PRIORITIES FOR FY25

177. The capacity development (CD) program remains essential to help policymakers in the region address current challenges. The IMF's African Department is the largest recipient of the Fund's development cooperation, absorbing nearly 40 percent of direct development cooperation. CD in the region remains focused on the core areas and is dominated by budget management. The ten priorities include the various areas of work that cover budget management, including debt management. Other priorities include governance, the central bank, and statistical support for national accounts and public finance. These themes represent the most important areas for supporting development cooperation regarding the region's macroeconomic challenges.

178. The CD program for FY 2025 is fully integrated into the surveillance activities, economic programs supported by the IMF and CD strategies of the IMF's functional departments. CD, which aims to strengthen the institutions of our member countries through technical assistance and training, has grown in importance and now accounts for one-third of the IMF's budget. It is integrated into policy discussions between IMF country teams and member country authorities. This allows for closer integration between capacity development, IMF lending, and surveillance, which is aligned with the IMF's core areas of expertise.

179. AFRITAC West (AFW) continues to provide practical solutions to these challenges by adapting its practical methods of intervention to consider the specificities of each country.

180. The Center's program continues to be aligned with the strategic interests of the AFRITAC West member countries and it was developed in cooperation with the governments, the IMF country teams and functional departments, and AFW's partners. The participation of development partners in the Steering Committee also ensures that work plans are aligned with agreed priorities and complement the activities of other capacity-development service providers.

181. The program for the 2024-2025 financial year features the following elements:

- 163 technical assistance missions
- 13 regional seminars and 9 professional attachments
- A total cost of US\$ 10 million

A. CUSTOMS ADMINISTRATION

1. Context and priorities

182. The work program covers five main areas: (1) support for control of the taxable base of imported goods (customs value, tariff classification, and origin); (2) the automation of customs

procedures (simple and secure clearance procedure); (3) improved risk management and selectivity of declarations; (4) reinforcement of the main functions of the customs administration; and (5) reinforcement of the automated monitoring of customs obligations and the handling of customs debt.

183. Accordingly, and considering the progress of each customs administration concerned, the FY 2025 work program aims to achieve the following objectives:

- Customs inspections during clearance processes are more efficient, and performance in terms of revenue is positive as result of (i) strengthening of the customs valuation function in **Burkina Faso, Guinea, Guinea-Bissau, and Togo.**
- Controls of international trade operators are better targeted and optimized following the strengthening of post-clearance inspection capacities in **Benin, Senegal, and Togo.**
- Management of priorities and legal and regulatory compliance improves through effective risk management in **Mauritania.**
- Customs border controls are more pertinent and effective in terms of both tax collection and protection of the territory following capacity-building in risk analysis, and intelligence-gathering for surveillance agents in **Côte d'Ivoire.**
- The monitoring of customs guarantees, and the treatment of customs debt is improved in **Burkina Faso and Mauritania.**
- Identification of short- and medium-term technical assistance needs in Mali and Niger.

2. Planned activities and expected outcomes

184. Regional seminar. The Center will organize a regional workshop on a theme to be determined.

185. Immersion courses. Three immersion courses will be organized for the benefit of three countries, namely Mauritania, Guinea-Bissau, and Benin.

186. Technical assistance missions. The Center will conduct 14 TA missions (ANNEXES, Table 1) and participate in diagnostic assessment missions organized by FAD in the member countries.

B. TAX ADMINISTRATION

1. Context and priorities

187. The activities programmed for FY 2025 in tax administration will continue to be carried out around the two workstreams of the logical framework validated by the AFRITAC West Steering Committee, detailed below:

- **Workstream 1: Contributing to the strengthening of the core functions of tax administrations.** Under the supervision of the IMF's Fiscal Affairs Department (FAD) and in collaboration with key technical partners ⁴ engaged in tax administration reforms, the activities of AFRITAC West will focus on making the taxpayer register more reliable, broadening the tax base, analyzing, and managing key tax risks, drawing up tax compliance improvement plans, researching and processing information and data, collecting tax arrears, and improving the quality of tax control programs.
- **Workstream 2: Support for tax administrations engaged in structured, medium-term reform projects.** In cases where the capacity of tax administrations is deemed to be adequate, resident advisers will offer pragmatic support, in coordination with headquarters, to Member States in improving the governance framework and strengthening the accountability and transparency of tax administrations, preparing the next TADAT evaluations, and formulating or implementing medium-term revenue mobilization strategies (MTRS).

188. This will be done while retaining the focus on fragile and conflict-affected states (FCS). The current support system (field mission, remote or hybrid, peer-learning) deployed by AFRITAC West for the benefit of the tax administrations of Burkina Faso, Mali, Niger, and Guinea-Bissau, will be continued, or even stepped up. The advisers responsible for these countries will continue to develop a flexible approach adapted to the immediate challenges of the authorities in terms of revenue mobilization, the *ad hoc* needs expressed, as well as the capacities in place and available resources. The interventions will always focus on the themes defined within the two workstreams defined above, and that relating to core functions.

189. In this regard, the main areas of intervention will be as follows:

- Strengthening the integrity of the taxpayer register and contributing to its expansion
- Expanding information sources and improving data processing and analysis for tax purposes
- Analysis of the main tax risks and design of a plan to improve tax compliance

⁴ EU, Germany (GIZ), France (AFD, DGT, and Expertise France) in particular.

- Taxing the informal sector and improving the fight against tax fraud
- Improving the governance framework and enhancing the transparency of tax administrations
- Capacity building in change management and reform management

2. Planned activities and expected outcomes

190. Regional seminar. International Survey on Revenue Administration. Following the ISORA regional workshop held in Mauritius in August 2023, a workshop bringing together West African states will be organized to raise awareness of the use that can be made of ISORA data in the management of tax administrations and the development of plans to improve taxpayer compliance.

191. Regional seminar. *Governance framework of a tax administration.* Following the regional workshop held in Abidjan in December 2022, a workshop bringing together AFRITAC West member states will be organized to identify the key elements of the governance framework of tax administrations and help design a regional roadmap for its implementation.

192. Regional seminar. *Development of a post-TADAT action plan.* Following the TADAT High-Level Regional Workshop held in Mauritius in March 2024, a workshop bringing together AFRITAC West Member States will be organized to raise awareness of the development of a post-TADAT action plan and the preparation of the next TADAT assessments with the new user guide.

193. Technical assistance missions. The proposed TA missions are presented in Table 2 (ANNEXES). Concurrently with these missions, the resident advisors' participation in the FAD missions will be continued to generate synergies among the various IMF technical assistance programs.

C. PUBLIC FINANCIAL MANAGEMENT – BUDGET ASPECT

1. Context and priorities

194. The program of activities for fiscal year 2025 (FY 2025) is part of the Center's strategic objectives for Phase IV of its funding cycle and the start of Phase V. It aims to strengthen the preparation of the budget to improve its accuracy, transparency, and relevance as well as to improve the implementation and control of the budget execution. More specifically, the activities outlined in the work program are aimed at:

- Improving the programming, budgeting, and monitoring of the management of public investment, including consideration of the climate outlook, through support for the implementation of the recommendations of the PIMA and C-PIMA assessments, particularly in **Burkina Faso, Guinea, and Senegal**

- Strengthening the development of medium-term budgetary and expenditure frameworks in **Guinea-Bissau** and **Mauritania**
- Developing the capacity of gender and climate-responsive budgeting in **Burkina Faso**, **Guinea**, **Mauritania**, and **Niger**
- Improving internal budgetary control in Benin, Côte d'Ivoire, and Mali
- Improving the planning and budgeting of personnel costs in **Togo**

2. Planned activities and expected outcomes

195. Regional seminar. The work program provides for the third interregional seminar on public investment management.

196. Participation in the activities of regional institutions. The work program also provides for participation in capacity development activities organized by the WAEMU for public finance professionals in connection with the implementation of guidelines set out in the WAEMU harmonized public financial management framework.

197. Technical assistance missions. Sixteen missions are planned, including two each in Côte d'Ivoire, Niger, and the WAEMU Commission, one each in Benin, Burkina Faso, Guinea, Guinea-Bissau, Mauritania, Mali, Togo, and Senegal, one study trip, and one FAD mission on request.

D. PUBLIC FINANCIAL MANAGEMENT – ACCOUNTING AND TREASURY ASPECT

1. Context and priorities

198. Continuation of the transition to accrual and asset-based accounting to improve transparency and the quality of the public accounts, consolidation of the Treasury Single Account (TSA), and modernization of treasury management remain the two priority objectives for the countries of the region. AFRITAC West is laying emphasis on its support for all its member countries engaged in the implementation of accrual and asset-based accounting as well as on consolidation of the TSA and modernization of government treasury management. This support is being implemented through technical assistance missions, regional seminars, and practical and intensive training missions in those areas.

199. The program's two priority objectives are centered around the following three key areas:

- **Continued support for the transition to accrual and asset-based accounting**, with the link between accrual and asset-based accounting and materials accounting, the

development of practical guides for inventory and closing operations, the production and quality review of annual financial statements, the implementation of internal accounting controls, and support for the preparation of the opening balance sheet and for the computerization of general accounting, in **Burkina Faso, Côte d'Ivoire, Guinea, Mali, Mauritania, Niger, Senegal, and Togo.**

- **Continued support for consolidation of the TSA, treasury management, and the integration of treasury and debt management in Côte d'Ivoire, Guinea-Bissau, and Niger.**
- **Support for the WAEMU Commission continues with the participation by AFRITAC West** in the Commission's activities in this area. Intensive practical training is also planned in these areas.

2. Planned activities and expected outcomes

200. Regional seminars. A regional seminar will focus on the production of annual financial statements. (If possible, a joint AFW-AFC seminar)

201. Technical assistance missions. Fourteen missions are planned, including three in Côte d'Ivoire, two in Guinea and Guinea-Bissau, and one in the other countries. The mission to Mali will be carried out as usual in coordination with the activities of the IMF resident advisors in this country. All technical assistance missions are followed up by reports to the IMF Resident Representative, along with the country's technical and financial partners.

202. At the regional level, two activities in support of the WAEMU Commission are planned within the framework of capacity development for WAEMU public finance experts and practitioners, with the participation of the advisor in meetings scheduled by the Commission, and the validation of the single guide on internal budgetary and accounting control.

203. Intensive practical training. An immersion mission is planned for the countries most involved in the opening balance sheet process in the production of annual financial statements in a reference country to be determined.

E. GOVERNMENT FINANCE STATISTICS

1. Context and priorities

204. The various technical assistance missions on government finance statistics (GFS) have made it possible to observe progress in almost all the countries covered by AFRITAC West, particularly in the compilation of the financial operations table (TOFE) of budgetary central government according to *GFSM 2014* and the process of broadening its coverage to the other subsectors of the government sector.

205. This progress has enabled some countries to express their willingness firstly to migrate the financial operations table of the budgetary central government (TOF-BCG) to the *GFSM 2014* standards and secondly to use this new version of the TOF-ACB to monitor the criteria of the economic and financial program.

206. The extension of the GFS coverage to other subsectors of the government sector shows that:

- One country produces the complete public sector TOF, and two others are developing the consolidated TOF of the general government sector and have begun to produce the state-owned enterprises TOF in accordance with the *GFSM 2014* principles.
- On an experimental basis, almost all the countries produce the social security financial transactions table, and more than half produce the TOFs of local governments and extrabudgetary units.

207. The program of activities of FY 2025 is part of the continuing process of migrating government finance statistics to current international standards, including the *Government Finance Statistics Manual 2014 (GFSM 2014)* and the *2011 Public Sector Debt Statistics Guide*. It is also part of the continued implementation of Directive No.10/2009/CM/UEMOA on the Government Financial Operations Table (TOFE) within the WAEMU, which is itself based on the latter two reference manuals.

208. The priority objectives are centered around the following two points:

- **The continued extension of the institutional coverage of the TOF to the other subsectors of the public sector**, by leading all the other countries (Benin, Guinea, Guinea-Bissau, Mali, Mauritania, Niger, and Togo) to produce at least the various sectoral TOFs of the central government sector.
- **The consolidation of financial operations** at the level of the public sector for Burkina Faso and Côte d'Ivoire and at the level of the general government sector for the other countries, except for Senegal, which already produces the consolidated public sector TOF.
- **The production of additional positions of the GFS analytical framework** (cash flow, other economic flows, and balance sheets) with a particular focus on public sector debt statistics (PSDS) in accordance with the *2011 PSDS Guide*.
- **The production of the statement of expenditure in line with the Classification of the Functions of Government (COFOG) for at least budgetary central government.**
- **The holding of training workshops (in the form of regional seminars bringing together all AFO member countries, or training courses dedicated to countries) reinforces the principles and procedures for the preparation of the above-mentioned statement in**

line with the methodology of the *GFSM 2014* and *2011 PSDS* manuals, as well as study tours aimed at peer-to-peer learning.

2. Planned activities and expected outcomes

209. The FY 2025 work program will consist in consolidating gains, encouraging countries that are making progress to maintain that trend, and defining a methodology for considering the new requirements included in *GFSM 2014*. In addition, the Center will increase its assistance to some countries, particularly for what are known as fragile and conflict-affected countries.

210. Regional seminars. To develop the capacities of stakeholders to enable better management of GFS compilation activities, promote the sharing of experiences, and identify best practices, for FY 2025, it is planned to organize two regional seminars. The first will focus on the theme of "*the sectorization of public sector units: the case of social protection*" and the second on "*the concept of residence and public sector debt statistics*". Sectorization is the first step in the process of the compilation of the GFS. However, all the countries covered by the Center are in the phase of broadening coverage without real institutional tables to underpin it. Moreover, the problem of recording debt operations and reconciling debt flows and stocks is acute in a number of countries.

211. Technical assistance missions. The technical assistance missions, summarized in table 5 (ANNEXES), aim to maintain the momentum built up in the previous fiscal year. As such, FY 2025 will be distinguished by the organization of at least two missions in a number of countries. It should also be noted that in some countries the missions will be conducted jointly with missions funded by the Data4Decisions (D4D) project of the IMF Statistics Department to offer additional expert support to better assist countries.

212. Immersion courses. Two study trips with a view to learning from peers are planned for the benefit of at least two (2) countries, including Burkina Faso, Guinea, Mali, and Togo, depending on the resources available. These study trips will be carried out in two countries with extensive experience in the compilation and analysis of GFS.

F. REAL SECTOR STATISTICS

1. Context and priorities

213. The activities planned in real sector statistics are focused on the national accounting system, high-frequency indicators, and prices. They have three main objectives:

- Continue the implementation of the *System of National Accounts 2008 (2008 SNA)* and the improvement of the timeliness and coverage of the national accounts in **all the member countries** of AFRITAC West.

- Support the projects to reform the base year for the national accounts in **Burkina Faso, Guinea, and Senegal.**
- Continue the implementation or development of quarterly national accounts (QNAs) in **Benin, Burkina Faso, Côte d'Ivoire, Mali, Mauritania, Niger, and Togo.**
- Support the development of high-frequency indicators in **Côte d'Ivoire, Mauritania, Togo, and Senegal.**

2. Planned activities and expected outcomes

214. Regional seminar. The Center will organize two regional workshops to continue the training of officials and the upskilling of junior staff. These training courses aim to deepen theoretical and practical aspects related to the compilation of national accounts statistics on the basis of the conceptual framework of the 2008 SNA. They will help statisticians to make better use of data sources in general and administrative sources in particular.

215. Technical assistance missions. The planned activities are summarized in Table 6 (ANNEXES).

216. Following the rebasing activities completed by nine of the ten AFRITAC countries, support will continue to be given to Guinea in finalizing the implementation of *2008 SNA* with a new base year, combined with back casting to provide users with longer GDP series.

217. In FY 2025, Burkina Faso and Senegal will receive support from AFW to produce the accounts for the new years and improve the coverage of national accounts. It should be noted that for most countries, the 2014, 2015, and 2016 base years are already beginning to recede, and that several countries, notably within the WAEMU, have announced their intention to rebase their national accounts over the next few years.

218. In addition, the development of the sequence of sector accounts is also a way to improve the national accounts. Support will be provided to Cote d'Ivoire, Mauritania, and Togo to develop financial accounts.

219. Improvements in the timeliness and drafting of methodology notes will account for some of the Center's activities. This support will concern Benin in particular, where the final national accounts series is significantly behind schedule.

220. AFRITAC will continue to work on the introduction and development of quarterly national accounts, particularly in Cote d'Ivoire, Mali, Togo, and Niger. In most AFW member countries, initial estimates of the quarterly national accounts from the production perspective have been put in place. Support will continue to be provided to integrate the expenditure approach and to implement seasonal adjustment of GDP.

G. DEBT MANAGEMENT

1. Context and priorities

221. The program of activities for FY 2025 will consolidate the progress made in recent years and support governments in meeting the challenges of prudent debt management in an unstable economic and institutional context. In the wake of recent crises, governments in the subregion continue to face a decline in the availability of financing, higher borrowing costs, and lower debt margins. In addition to this difficult financing environment, debt management units in the region have experienced staff turnover that has eroded the progress made in debt management in recent years. Capacity-development actions on the formulation of robust debt management strategies and the efficient implementation of debt management operations will be pursued. The Center will continue to support governments in implementing reforms aimed at developing the internal market for government securities.

222. The planned activities aim to:

- Consolidate progress in formulating the medium-term debt management strategy (MTDS) in **Benin, Burkina-Faso, Guinea-Bissau, and Senegal;**
- Develop the capacities of **Benin, Burkina Faso, Côte d'Ivoire, Guinea, Mali, and Mauritania** in the planning and efficient implementation of funding;
- Support **Guinea and Mauritania, and WAMU Securities** in their endeavors to develop the domestic government securities market;
- Improve the dissemination of debt information in **Guinea and Guinea-Bissau;**
- Develop the capacity to conduct debt sustainability analysis in **Mali, Mauritania, and Senegal;**
- Develop **Benin's** capacity to analyze and hedge market risk in the debt portfolio.

2. Planned activities and expected outcomes

223. Regional seminar. The work program provides for two regional seminars. A seminar will focus on the state of play of the implementation of the Regulation on debt policy and public debt management in WAEMU member countries. The second will focus on the responsibilities of the debt manager in the planning and execution of thematic bond issuances.

224. Technical assistance missions to countries and regional institutions are summarized in Table 7 (ANNEXES).

H. BANKING SUPERVISION

1. Context and priorities

225. AFRITAC West's interventions in the field of financial supervision and regulation aim to contribute to strengthening the soundness of financial systems, mainly banking systems.

The approach is based on two pillars: (i) bringing prudential regulations and their implementation into line with the international standards defined by the Basel Committee on Banking Supervision (with priority given to the Basel Core Principles for Effective Banking Supervision - BCP - revised in April 2024, where appropriate, the other components of the Basel framework under the Basel II/Basel III prudential framework, subject to the principle of proportionality), as well as (ii) adapting the supervisory processes with a view to strengthening their adequacy and effectiveness and consolidating the achievements of risk-based supervision. The activities planned in this area will therefore focus on: (i) the recasting, adaptation, or publication of regulatory texts, at the Banque centrale des Etats d'Afrique de l'Ouest (BCEAO), the Banque centrale de la République de Guinée (BCRG) and the Banque centrale de Mauritanie (BCM), as well as (ii) the development of supervisory tools or methodologies and capacity building for supervisors. Finally, it should be emphasized that AFRITAC West is also involved in promoting the adaptation of accounting frameworks applicable to banks to the International Financial Reporting Standards (IFRS), with a view to improving the measurement of credit risk and the recognition of expected credit losses (IFRS 9). In addition, the implementation of a supervisory framework for financial risks linked to climate change will be the subject of initial bilateral interventions with the BCEAO.

2. Planned activities and expected outcomes

226. Country technical assistance missions. The actions undertaken to strengthen banking supervision in Guinea and Mauritania will be continued and deepened (Table 8, ANNEXES).

227. In the case of the Republic of Guinea, these missions are part of a broader technical assistance program discussed by the IMF's Monetary and Capital Markets Department and the Guinean authorities. In this context, it is proposed that five missions be included in AFRITAC West's 2024 program. Firstly, work will continue the implementation of the liquidity coverage ratio (LCR), with the finalization of the related regulatory text, after considering the results of the impact study, and then work will begin on the net stable funding ratio (NSFR). This is an essential element in the convergence of Guinean banking regulations towards international best practices, in this case the liquidity component of the so-called Basel III system. A second mission will focus on regulatory issues, the objective of which will be to update Guinean regulations by proposing implementing texts made necessary by the provisions of the new banking law. Finally, three missions will concern more specifically supervisory practices and will focus on (i) the definition of early warning indicators, aimed at identifying the difficulties of banks in good time, even before prudential thresholds are breached, (ii) a review of the credit institution rating system in order to have an up-to-date tool for assessing the risks borne by banks, and (iii) the microprudential stress test system to follow up a first mission carried out in 2022. It should be emphasized that if the results of this technical assistance program

are to be achieved, the staff of the BCRG's Banking Supervision Department must be increased to a sufficient level to ensure the appropriation and implementation of the expertise and tools provided by AFRITAC West.

228. Regarding the Islamic Republic of Mauritania, five technical assistance missions are planned. The work will cover notably operational procedures in order to move them towards the implementation of risk-based supervision. One mission will focus in particular on the documentary and on-site verification of supervisory statements, while other assistance will be provided in relation to supervision methodologies for concentration risks and risks relating to "related parties." Given the development of IT risks and the increasing digitalization of Mauritanian banking activities, it is suggested that, subject to the availability of adequate resources within the BCM, the implementation of the roadmap drawn up in 2020 should begin. Finally, two other missions are planned: the first will focus on the conditions for the regulatory implementation of internal capital adequacy assessment processes by banks and the second on the conditions for recording expected credit losses.

229. Eleven technical assistance missions are planned to meet the needs of regional institutions (General Secretariat of the WAMU Banking Commission (SGCBU) and the BCEAO Directorate of Financial Stability (DSF)). The technical assistance activities planned for FY 2025 will be aimed at supporting the evolution of the regulatory framework concerning the consideration of financial risks related to climate change, based on two missions; contributing to the adaptation of the prudential framework to the specific features of microfinance institutions; and implementing a regulation on participatory financing (crowdfunding). Another purpose of the planned missions will be to participate in developing the capacity of the SGCBU in a few areas that can be either general or applied to concrete issues based on a mutually agreed upon program (liquidity risk, supervision of payment institutions, early warning indicators, etc.).

230. Regional seminar. There are plans to organize a regional seminar on issues related to the digitalization of banking activities in terms of regulation and prudential supervision. Finally, a webinar is planned on raising awareness of gender issues in the financial sector.

I. MACROECONOMIC AND FISCAL ANALYSIS

1. Context and priorities

231. The activities in this area focus primarily on the development of institutional capacities for the preparation and monitoring of macroeconomic policies. The program of activities for fiscal year 2025 will also focus on the importance of strengthening synergies among the various administrations responsible for performing the macro-fiscal function. It will cover:

- The strengthening of medium-term macroeconomic frameworks. This includes:

- The further development of macroeconomic and fiscal forecasting tools and their use in **Burkina Faso, Mali, and Niger**.
- Operationalizing the macroeconomic and budgetary framework in **Mauritania**.
- Improving the medium-term expenditure framework in **Guinea-Bissau**.
- Strengthening fiscal risk analysis in **Benin, Côte d'Ivoire, Guinea, and Togo**.

2. Planned activities and expected outcomes

232. At the regional level. A training workshop on strengthening the macrofiscal function and managing fiscal risks.

233. At the country level. The activities planned for FY 2025 are summarized in the following table. They are aimed primarily at helping countries strengthen the analysis of macroeconomic and fiscal frameworks and the credibility of budgets. Support will be provided for revenue forecasting, model revision, and budget risk analysis and monitoring.

234. Cooperation with other regional institutions. The Center will participate in activities organized by AFRISTAT, the WAEMU Commission, and the Economic Commission for Africa. The activities will cover regional seminars on economic developments, macroeconomic forecasts in the West African countries, and workshops on best framing practices.

235. Intensive practical training. The program also provides for the effective organization, within a macro-budgetary unit, of immersion courses for Togolese officials in Benin.

INFORMATIONAL ANNEXES

Table 1. Customs administration missions planned by country

Country	Number of missions	Activities	FY 2025 milestones
Benin	1	Strengthening of the post-clearance control 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 guarantees, and the treatment of customs debt is improved.
Côte d'Ivoire	2	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 better aligned with the principles of the WTO Customs Valuation Agreement.
Mali	1	Mission to identify assistance needs in customs administration	Technical assistance needs are identified, and a response plan is available.
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	1	Mission to identify assistance needs customs administration	Technical assistance needs are identified, and a response plan is available.
Senegal	1	Continue strengthening capacities in post-clearance audit.	More than 10 percent of the principal economic operators are audited in the context of a post-clearance audit program

Country	Number of missions	Activities	FY 2025 milestones
Togo	2	Strengthening of the post-clearance audit function	(Improvement of the procedure, strategy, 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 2. Tax administration missions planned by country

Country	Number of missions	Activities	FY 2025 milestones
Benin	3	Capacity development in reform management and development of a post-TADAT action plan	A post-TADAT plan is developed, implemented, and monitored over time
		Modernization of procedures for the seeking, provision, and processing of tax data	A data collection and processing strategy to broaden the tax base is developed
		Strengthening the function and modernizing collection procedures, including for tax arrears	A collection modernization strategy is developed and a plan for the payment of the clearance of the outstanding amounts to be collected is adopted
Burkina Faso	3	Modernization of procedures for the seeking, provisions, and processing of tax data	A data collection and processing strategy aimed at broadening the tax base
		Strengthening of risk analysis in the planning tax audits	An annual tax audit plan based on the risk analysis is drawn up
		Strengthening the function and modernizing collection procedures, including for tax arrears	A collection modernization strategy is developed and plan for the clearance of the outstanding amounts to be collected is adopted
Côte d'Ivoire	3	Participation in the definition of the priority reforms of the MTRS	Reforms requiring AFW support are identified

Country	Number of missions	Activities	FY 2025 milestones
		Strengthening of risk analysis in the planning tax audits	An annual tax audit plan based on the risk analysis is drawn up
		Strengthening the function and modernizing collection procedures, including for tax arrears	A collection modernization strategy is developed and a plan for the clearance of the outstanding amounts to be collected adopted
Guinea	3	Capacity development in reform management and support for the implementation of the DGI's Strategic Modernization Plan (SMP)	The 2024 operational plan and the note organizing the follow-up to the DGI's Strategic Modernization Plan (SMP) are available
		Update of the Revenue Mobilization Plan (RMP) for FY 2024	Management, audit, and collection indicators are improving at the Large Enterprises Directorate (DGE) and the Medium-Sized Enterprises Directorate (DME)
		Improving the completeness and reliability of the register and modernization of the registration procedure	Online registration rate increases, and management of the register improves
Guinea-Bissau	3	Capacity development in mission management and results monitoring (dashboard)	A capacity development plan in mission management and results monitoring (dashboard) is prepared
		Modernization of procedures for the seeking, provisions, and processing of tax data	A data collection and processing strategy aimed at broadening the tax base
		Strengthening the function and modernizing collection procedures, including for tax arrears	A collection modernization strategy is developed and a plan for the payment of the outstanding amounts to be collected is adopted

Mali	4	Modernization of procedures for the seeking, provisions, and processing of tax data	A data collection and processing strategy to broaden the tax base is developed
		Support for the implementation of the post-TADAT action plan	The post-TADAT action plan is being implemented effectively
		Strengthening of risk analysis in the planning tax audits	An annual tax audit plan based on the risk analysis is drawn up
		Strengthening the function and modernizing collection procedures, including for tax arrears	A collection modernization strategy is developed and a plan for the payment of the outstanding amounts to be recovered is adopted
Mauritania	3	Modernization of procedures for the seeking, provisions, and processing of tax data	A data collection and processing strategy aimed at broadening the tax base
		Strengthening of risk analysis in the planning tax audits	An annual tax audit plan based on the risk analysis is drawn up
		Strengthening the function and modernizing collection procedures, including for tax arrears	A collection modernization strategy is developed and a plan for the payment of the outstanding amounts to be collected is adopted
Niger	2	Reinforcement of the completeness and reliability of the register and modernization of the registration process	Online registration rate increases, and management of the register improves
		Modernization of procedures for the seeking, provisions, and processing of tax data	Collaboration between custom and taxation to broaden the tax base is relaunched
Senegal	3	Capacity development in the management of the reforms and support for the deployment of a second medium-term revenue strategy (MTRS)	The results of AFW-supported MTRS reforms are monitored and assessed
		Modernization of procedures for the seeking, provisions, and processing of tax data	A data collection and processing strategy to broaden the tax base is developed

		Strengthening the function and modernizing collection procedures, including for tax arrears	A collection modernization strategy is developed and a plan for the payment of the outstanding amounts to be collected is adopted
Togo	3	Capacity development in reform management and support for the formulation of an MTRS	The priority reforms of the MTRS that require AFW support are identified
		Strengthening of the management function in a digital environment	Management of the taxpayer register is fully automated
		Capacity building in reform management and support for the evaluation of reforms at the Togolese Revenue Office (OTR)	Participation in the TADAT assessment of the OTR

Table 3. Public financial management (budget) missions planned

Country	Number of missions	Activities	FY 2025 milestones
Benin	1	Support for the implementation of internal budget control	The capacity for internal budget control management is strengthened for pilot ministries and the capacity of the trainers of trainers is strengthened.
Burkina Faso	1	Strengthen capacities for gender and climate-responsive budgeting	Capacities for gender and climate-responsive budgeting strengthened
Côte d'Ivoire	2	Continued support for the introduction of internal budget control	The capacity for internal budget control management is strengthened for pilot ministries and the capacity of the trainers of trainers is strengthened.
		PEFA training for key stakeholders and relay trainers of trainers	The PEFA assessment capacity of the key stakeholders and trainers of trainers is strengthened
Guinea	1	Strengthen public investment management	Public investment management capacity is strengthened

Country	Number of missions	Activities	FY 2025 milestones
Guinea-Bissau	1	Continue support for the preparation of multi-year budgetary programming documents	The capacities of central and sectoral ministries are developed in preparation for the introduction of multi-year budgetary programming documents
Mali	1	Support for the implementation of internal budget control	The capacity for internal budget control management is developed for pilot ministries and the capacity of the trainers of trainers is strengthened
Mauritania	1	Develop gender and climate-responsive budgeting capacity or strengthen multi-year budget programming capacity	Gender and climate-responsive budgeting is strengthened, or multi-year budget programming capacity is strengthened
Niger	2	1. Support for the development of the climate-sensitive expenditure tagging methodology	The climate-sensitive expenditure tagging methodology is under control
		2. Support for the application of the tagging methodology	The climate-sensitive expenditure tagging methodology is applied by pilot ministries
Senegal	1	Support for integrating the climate outlook into the project maturation guide and the development of a project selection guide.	Guides for the maturation of projects and the selection of projects integrating the climate outlook are developed and disseminated.
Togo	1	Continued support for the programming and budgeting of personnel costs	The capacities for the programming and budgeting of personnel costs in program mode are developed
Regional	1	The third seminar on public investment management (FAD-AFW-AFC)	Best regional and international practices for public investment management are shared and the participants' capacities are developed.
WAEMU	2	Seminar on validation of the internal control guide with the WAEMU member states and Commission	A single guide on internal budget and accounting control is validated

Country	Number of missions	Activities	FY 2025 milestones
		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 validated
Peer learning program (study trips)	1	Study trip for officials from Burkina Faso to Benin on public investment management	The public investment management capacity of Burkina Faso is strengthened
FAD mission	1	At FAD's request	Contribution to the FAD mission has been obtained

Table 4. Public financial management missions planned by country – Accounting and Treasury

Country	Number of missions	Activities	FY 2025 milestones
Benin	1	Operationalization of the internal accounting control system and quality review of financial statements.	The tools for the operationalization of internal accounting control are available and the quality of the financial statements has improved.
Burkina Faso	1	Operationalization of the internal accounting control system and quality review of financial statements.	The tools for the operationalization of internal accounting control are available and the quality of the financial statements has improved.
Côte d'Ivoire	3	Implementation of internal accounting control	An action plan for the implementation of internal accounting control has been adopted
		Consolidate the introduction of the Single Treasury Account.	The TSA Agreement is adopted
		Prepare the government's opening balance sheet.	The strategy for preparing the government's opening balance sheet has been updated.

Country	Number of missions	Activities	FY 2025 milestones
Guinea	2	Support for the operation of the government's computerized accounting system, the quality review of the financial statements, and the consolidation of accounts.	The closing balances of the first accounting year using of the new computerized accounting system are more reliable.
		Support for the linkage between material accounting and accruals and asset-based accounting	A guide to the linkage between material accounting and accruals and asset-based accounting is available
Guinea-Bissau	2	Development of the capacity of treasury staff in the preparation of treasury plans and treasury management	Treasury staff can take charge of the preparation of the cash flow plan, which was previously done by those in charge of the budget.
		Support for the introduction of the TSA by carrying out a study with an action plan for the Public Treasury to give up using bank advances for the payment of salaries.	An action plan for the Public Treasury to give up using bank advances for the payment of salaries is available.
Mali	1	Support for the transition to accrual accounting: Enhancement of the opening balance sheet- Consolidation of the accounts and quality review of the financial statements.	The action plan to improve the reliability of financial statements using accrual- and asset-based accounting is implemented and the quality of the statements has been improved.
Mauritania	1	Support for the transition to accrual accounting: Quality review of the opening balance sheet and the other financial statements.	The quality review of the government's opening balance sheet is carried out and the areas for improvement have been identified.
Niger	1	Support for the development (or quality review) of an arrear's clearance plan consistent with the cash flow plan	An arrears clearance plan consistent with the cash flow plan is available.
Senegal	1	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.

Country	Number of missions	Activities	FY 2025 milestones
Togo	1	Operationalization of internal accounting control, through the development of accounting risk mapping.	Accounting risk mapping is available
Regional	1	Seminar on the production of the annual financial statements. (If possible, a joint AFW-AFC seminar)	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 official 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	Strategic and emerging issues are shared with the advisor

Table 5. Government finance statistics missions planned by country

Country	Number of missions	Activities	FY 2025 milestones
Benin	2	<p>Transition to the TOFE based on <i>GFSM 2001/2014</i></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>Update of the GFS of budgetary central government in line with the <i>GFSM 2014</i>:</p> <ol style="list-style-type: none"> i. Series until 2022, based on the old government budget classification (NBE - <i>Nomenclature Budgétaire de l'État</i>) ii. 2023 based on the new government budget classification in accordance with the CEMAC Directive on the government budget classification <p>Gathering and analysis of source data to produce statistics for the rest of the different subsectors of general government in accordance with <i>GFSM 2014</i>.</p>
Burkina Faso	2	<p>Continuation of the refinement of the consolidated general government sector TOF based on <i>GFSM 2014</i></p> <p>Continuation of the preparation of the TOF of extrabudgetary units of local authorities</p> <p>Preparation of the state-owned enterprises TOF</p> <p>Preparation of the consolidated TOFE of the public sector on an experimental basis</p> <p>Continuation of the refinement of the debt, the balance sheet, and cash flow positions for budgetary central government</p> <p>Refinement of the expenditure position of budgetary central government according to the COFOG</p>	<p>The consolidated general government TOF is refined</p> <p>The TOF of the extrabudgetary units of the local authorities is prepared</p> <p>The TOFE of state-owned enterprises is produced</p> <p>The consolidated public sector TOFE is prepared on an experimental basis</p> <p>The debt position, the balance sheet, and the cash flow position are refined for budgetary central government</p>

Country	Number of missions	Activities	FY 2025 milestones
		<p>Production of the public sector debt position</p> <p>Preparation of the complete balance sheet</p> <p>Training and awareness-raising for stakeholders in the <i>GFSM 2014</i> methodology</p>	<p>The expenditure position of budgetary central government according to the COFOG is 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 <i>GFSM 2014</i> methodology</p>
Côte d'Ivoire	1	<p>Preparation of the public sector TOFE in line with <i>GFSM 2014</i> by consolidation of the TOFEs of the subsector of public companies already covered and those of the subsectors of general government</p> <p>Refinement of debt positions (through completion and publication of the public sector debt statistics questionnaire), the financial balance sheet, and cash flows.</p> <p>Inclusion of benefits in kind in the TOFE</p>	<p>The public sector TOFE (comprising as many state-owned enterprises as possible) is produced regularly, in accordance with <i>GFSM 2014</i>.</p> <p>Production and regular dissemination of the public sector debt statistics questionnaire</p> <p>Inclusion of non-monetary operations in GFS in the case of official vehicles and gifts in kind</p>
Guinea	2	<p>Continue to refine the budgetary central government TOF according to the dashboard (TDB) and the General Balance of Treasury Accounts (BGCT)</p> <p>Production of the TOFEs of extrabudgetary units, local governments, and social security agencies on an experimental basis</p> <p>Production of the debt, the balance sheet, and cash-flow positions for budgetary central government</p> <p>Refinement of the expenditure position of budgetary central</p>	<p>The budgetary central government TOF according to the dashboard (TDB) and the General Balance of Treasury Accounts (BGCT) is refined</p> <p>The TOFEs of extrabudgetary units, local governments, and social security agencies are produced on an experimental basis</p> <p>The debt, balance sheet, and cash-flow positions are produced for budgetary central government</p> <p>The expenditure position of budgetary central government according to the COFOG is refined</p>

Country	Number of missions	Activities	FY 2025 milestones
		<p>government according to the COFOG</p> <p>Production of the public sector debt position</p> <p>Training and awareness-raising for stakeholders in the <i>GFSM 2014</i> methodology</p>	<p>The public sector debt position is produced</p> <p>Stakeholders are trained in and aware of the <i>GFSM 2014</i> methodology</p>
Guinea-Bissau	1	<p>Finalization of the production of the TOFE based on <i>GFSM 2014</i></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>Supervision of the work of the committee in charge of government finance statistics</p>	<p>Validation of the draft TOFEs series (2017-2023) and its dissemination</p> <p>Establishment of a source data collection framework for the rest of the general government subsectors (extra-budgetary, local authorities, and social security) according to <i>GFSM 2014</i></p> <p>Training of government finance personnel</p> <p>Production of other tables under the minimum analytical framework in accordance with <i>GFSM 2014</i></p>
Mali	1	<p>Finalization of the production of the TOFE based on <i>GFSM 2014</i> for the general government subsectors</p> <p>Refinement of the debt, balance sheet, and cash-flow positions</p> <p>Gradual expansion of the scope of coverage of government finance statistics</p>	<p>Updating the GFS of budgetary central government up to 2023</p> <p>Finalization of the statistics projects of the different general government subsectors produced on a regular basis in accordance with <i>GFSM 2001/2014</i>.</p> <p>Production of other tables under the minimum analytical framework for the budgetary central government</p>
Mauritania	1	<p>Regular production of TOFE according to the <i>GFSM 2014</i> and its dissemination to the general public</p> <p>Preparation of initial versions of other tables under the minimum analytical framework</p> <p>Collection and analysis of data for the gradual expansion of the</p>	<p>Finalization of the annual TOFE projects based on MSFP 2014, covering budgetary central government and local authorities (series until FY 2023 and their dissemination)</p> <p>Establishment of a framework for the collection of source data from the units of social security subsectors, as well as</p>

Country	Number of missions	Activities	FY 2025 milestones
		<p>scope of government finance statistics</p> <p>Refinement of debt positions (through completion and publication of the public sector debt statistics questionnaire)</p> <p>Creation of a committee in charge of government finance statistics (GFS)</p>	<p>extrabudgetary units, as well as the preparation of their TOFE according to <i>GFSM 2014</i></p> <p>Identification of transactions related to non-monetary transactions (e.g., official vehicles and donations in kind) and their inclusion in GFS</p> <p>Creation of a GFS committee</p>
Niger	1	<p>Finalization of the production of the TOFE based on <i>GFSM 2014</i>.</p> <p>Refinement of the debt position and the cash-flow position.</p> <p>Expansion of the scope of coverage of GFS</p> <p>Inclusion of benefits in kind in the TOFE</p>	<p>Update of the statistics of budgetary central government:</p> <p>iii. By the end of 2021 according to the former government budget classification</p> <p>iv. 2022 and 2023 according to the new government budget classification based on the WAEMU Directive on the government budget classification</p> <p>Review of the <i>GFSM 2014</i>-based TOFEs projects of local authorities and social security.</p> <p>Production of other tables under the minimum analytical framework in accordance with <i>GFSM 2014</i></p> <p>Preparation of an initial correspondence table for extrabudgetary units</p>
Senegal	2	<p>Refinement of statistics for the different general government subsectors.</p> <p>Production of the consolidated fiscal position of the general government in accordance with Special Data Dissemination Standard (SDDS) requirements and time limits</p> <p>Expansion of statistics to the public sector</p>	<p>The consolidated statement of general government statistics is produced within the time limits prescribed by the SDDS</p> <p>Inclusion of non-monetary operations in GFS in the case of official vehicles and gifts in kind</p> <p>Production of the balance sheet</p> <p>Expansion of the coverage of debt to the public sector</p>

Country	Number of missions	Activities	FY 2025 milestones
		<p>Expansion of the coverage of tables under the minimum analytical framework.</p> <p>Production of the balance sheet</p> <p>Inclusion of benefits in kind in the TOFE</p> <p>Creation of a committee in charge of government finance statistics (GFS).</p>	<p>And consolidated public sector positions</p>
Togo	2	<p>Continue refinement of the budgetary central government TOF</p> <p>Production of the TOFEs of extrabudgetary units, local governments, and social security agencies on an experimental basis</p> <p>Production of the debt, the balance sheet, and cash-flow positions for budgetary central government</p> <p>Refinement of the expenditure position of budgetary central government according to the COFOG</p> <p>Production of the public sector debt position</p> <p>Training and awareness-raising for stakeholders in the <i>GFSM 2014</i> methodology</p>	<p>The budgetary central government TOF according to the dashboard (TDB) and the General Balance of Treasury Accounts (BGCT) is refined</p> <p>The TOFEs of extrabudgetary units, local governments, and social security agencies are produced on an experimental basis</p> <p>The debt, balance sheet, and cash-flow positions are produced for budgetary central government</p> <p>The expenditure position of budgetary central government according to the COFOG is refined</p> <p>The public sector debt position is produced</p> <p>Stakeholders are trained in and aware of the <i>GFSM 2014</i> methodology</p>

Table 6. Real sector statistics missions planned by country and institution

Country	Number of missions	Activities	FY 2025 milestones
Benin	1	Training of new officials in the System of National Accounts	The new officials are able to contribute to the work of processing source data and producing national accounts.
Burkina Faso	2	Seasonal adjustment of the quarterly national accounts	The holiday calendar is available; seasonal adjustment models are identified for each activity; a seasonally adjusted quarterly GDP series is available;
		Support for rebasing work	Classifications have been put in place and the processing of structure surveys is underway.
Côte d'Ivoire	2	Introduction of QNA integrating the expenditure approach	A quarterly SUT is used to integrate the expenditure approach into the QNA production system
		Support in setting up financial accounts	The sources are collected and processed by the INS for the production of the financial accounts.
Guinea	2	Training in rebasing and backcasting	The source data for backcasting are collected and processed.
		Establishment of 2018 as the base year in accordance with the 2008 SNA and backcasting	Sources are collected and processed for the implementation of the complete series of national accounts according to the base year 2018
Guinea-Bissau	2	Compilation of the 2020 and 2021 national accounts in accordance with 2008 SNA	The 2020 and 2021 ANAs have been produced, the sources are collected and processed by INE executive staff, and the methodological notes are available
		Training on rebasing and the supply and use balance (SUB) framework	The SUB framework is well understood by INE officials
Mali	1	Establishment of contemporary ANAs and QNAs consistent with QNAs	Sources are collected and processed by INS officials;

Country	Number of missions	Activities	FY 2025 milestones
Mauritania	2	The QNAs produced are consistent with contemporary ANAs	The series of QNAs consistent with the up-to-date ANAs are produced
		Seasonal adjustment of the quarterly national accounts	The holiday calendar is available; seasonal adjustment models are identified for each activity; a seasonally adjusted quarterly GDP series is available;
Niger	1	Establishment of QNAs consistent with the ANAs	The series of QNAs consistent with the up-to-date ANAs are produced
Senegal	2	Establishment of a new base year in accordance with 2008 SNA	A diagnostic assessment of the 2014 base year is performed, and the new classifications are put in place
		Implementation of seasonally adjusted high frequency indicators (HFIs)	Seasonally adjusted HFIs are produced and published.
Togo	2	Preparation of the financial accounts	Data collection is conducted; financial transactions are processed
		Development of seasonally adjusted HFIs	The holiday calendar is available; the SA models are identified for each indicator

Table 7. Debt management missions planned by country and institution

Country/Institution	Number of missions	Activities	FY 2025 milestones
Benin	3 (including 1 peer learning)	<ul style="list-style-type: none"> ▪ Support for the formulation of a new medium-term debt management strategy ▪ Continued support for better linkage between debt management and cash management ▪ Training in the 	<ul style="list-style-type: none"> ▪ The debt strategy document for the period 2025-29 is prepared and published. ▪ The number of cancelled government securities issuances has fallen

Country/Institution	Number of missions	Activities	FY 2025 milestones
		management of market risks related to the debt portfolio.	<ul style="list-style-type: none"> ▪ The staff of the Caisse autonome de gestion de la dette (autonomous debt management office) have a better understanding of the risk hedging techniques commonly used in debt management and of the consideration of hedging instruments in debt statistics.
Burkina Faso	2	<ul style="list-style-type: none"> ▪ Support for the definition of the strategy for the management of relations with investors in the public securities market ▪ Strengthening of practices for the development and implementation of the medium-term debt management strategy 	<ul style="list-style-type: none"> ▪ The communication strategy document that provides information on the objectives pursued, the channels of communication with investors, the information to be made available to investors, and the management of internal actors is prepared and adopted ▪ At least three Cameroonian officials can use the analytical tool to prepare the medium-term debt management strategy without assistance ▪ The strategy 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.
Côte d'Ivoire	2	<ul style="list-style-type: none"> ▪ Strengthening of the link between the debt management strategy and the annual financing plan ▪ Training in the use of the revised DSF LICs 	<ul style="list-style-type: none"> ▪ The annual financing plan is based on the debt management strategy plan adopted. ▪ At least two managers can use the analytical tool for preparing debt sustainability analysis for low-income countries without assistance

Country/Institution	Number of missions	Activities	FY 2025 milestones
Guinea	3 (including one remote)	<ul style="list-style-type: none"> ▪ Support for the preparation and updating of the government securities issuance calendar. ▪ Training in the financial analysis of funding offers ▪ Support for the creation of an information portal on public debt management 	<ul style="list-style-type: none"> ▪ The timetable for the issuance of government securities is consistent with the debt management strategy adopted ▪ At least two members of staff can use the tool for preparing the government securities issuance calendar ▪ The staff of the National Debt Directorate are trained in approaches to financial assessment of funding offers ▪ The architecture of the public debt management information portal is developed and approved
Guinea-Bissau	2	<ul style="list-style-type: none"> ▪ Continued support for capacity-building in the preparation of the public debt management strategy ▪ Support for improved debt reporting; 	<ul style="list-style-type: none"> ▪ First-ever debt management strategy document prepared and published ▪ Periodic reporting of the debt (quarterly bulletin and annual report) is provided.
Mali	2	<ul style="list-style-type: none"> ▪ Continued support for improving the preparation and implementation of the government securities issuance calendar ▪ Training in the use of the debt sustainability framework for low-income countries 	<ul style="list-style-type: none"> ▪ At least two officials of the National Directorate of the Treasury and Public Accounting can use the analytical tool for preparing the government securities issuance calendar without assistance ▪ The roadmap to facilitate better integration between cash management and debt management is established ▪ At least one official can use the tool for preparing the debt sustainability analysis of low-income countries

Country/Institution	Number of missions	Activities	FY 2025 milestones
Mauritania	3	<ul style="list-style-type: none"> ▪ Continued support in developing the government securities market ▪ Training in the use of the tool for the preparation of the annual financing plan ▪ Training in the use of the debt dynamics tool 	<ul style="list-style-type: none"> ▪ A strategy for investor communication is defined and begins to be implemented ▪ An approach to normalizing the yield curve is defined. ▪ At least one official can use the tool for preparing the annual financing plan ▪ At least two officials can, without assistance, use the debt dynamics tool developed by IMF staff
Senegal	3	<ul style="list-style-type: none"> ▪ Continued support for strengthening practices for the development and implementation of the debt management strategy ▪ Training in the use of the debt sustainability framework for low-income countries 	<ul style="list-style-type: none"> ▪ At least two Cameroonian officials can use the analytical tool to prepare the debt management strategy without assistance ▪ The strategy 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. ▪ At least one executive can handle the debt sustainability analysis preparation tool without assistance
WAMU Securities	2	<ul style="list-style-type: none"> ▪ Continued support in developing the government securities market 	<ul style="list-style-type: none"> ▪ A credible strategy for diversifying the investor base of the WAEMU countries has been developed
Regional seminar	2	<ul style="list-style-type: none"> ▪ State of play of the implementation of the Regulation on debt policy and public debt management in WAEMU member countries 	<ul style="list-style-type: none"> ▪ Update on the implementation of the Regulation, difficulties encountered by governments, and possible improvements to the Regulation ▪ Improved clarity around the responsibilities expected of

Country/Institution	Number of missions	Activities	FY 2025 milestones
		<ul style="list-style-type: none"> ▪ Role of the debt manager in the planning and execution of thematic bond issuances 	the debt manager in the management of thematic bond issuances

Table 8. Financial supervision and regulation missions planned by country

Institutions/ Country	Number of missions	Activities	FY 2025 milestones
BCEAO/ SGCBU	10	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 auditing of payment institutions. ❖ Training for SGCBU staff in audits based on documents related to credit risk. ❖ Training for SGCBU staff in the auditing of leasing transactions. ❖ Training of SGCBU staff in off-site and on-site auditing of liquidity risk ❖ Identification and management of early warning indicators.
	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.
Guinea	5	Strengthening of banking regulation and supervision.	<ul style="list-style-type: none"> ❖ Finalization of the draft directive on the liquidity coverage ratio and initiation of work on the net stable funding ratio. ❖ Revision of regulatory texts to consider the provisions of the banking law. ❖ Introduction of a system of early warning indicators. ❖ Review the rating system for credit institutions. ❖ Establishment of a framework for the organization of micro prudential stress tests.

Mauritania	4	Strengthening of banking regulation and supervision.	<ul style="list-style-type: none"> ❖ Development of a methodology for the documentary and on-site inspection of the main prudential statements. ❖ Development of a methodology for documentary and on-site control of concentration and related-party risks. ❖ Drawing up a roadmap, determining the prerequisites and outlining the initial regulatory elements for the development of ICAAP in Mauritanian banks. ❖ Preparation of a draft document reinforcing regulatory obligations with respect to cybersecurity
	1	Strengthening of regulatory requirements in the areas of accounting and prudential provisioning	<ul style="list-style-type: none"> ❖ Establishment of a roadmap for the revision of the conditions for the recognition of expected credit losses.

Table 9. Macroeconomic and fiscal analysis missions planned by country

Country	Number of missions	Activities	FY 2025 milestones
Benin	1	Improve fiscal risk analysis	The quantification of specific fiscal risks is improved
Burkina Faso	2	<p>Improve the Automated Projection Instrument.</p> <p>Improve revenue forecasting practices</p>	The process of preparing revenue forecasts is improved; tools for forecasting key tax revenues are improved
Côte d'Ivoire	1	Reinforce the integration of fiscal risk management into the budget cycle	Practices in macroeconomic risk analysis are improved
Guinea	1	Improve fiscal risk analysis	<p>Macroeconomic risks are analyzed and quantified.</p> <p>- A quality statement on fiscal risk is annexed to the draft 2025 budget law</p>
Guinea-Bissau	1	Improve the framing of medium-term expenditures and the preparation of the Multi-Year Economic and	Macroeconomic risks are analyzed, and their impacts are evaluated in the budget documents

Country	Number of missions	Activities	FY 2025 milestones
		Budget Programming Paper (DBPEP)	A medium-term expenditure framing tool is operational
Mali	2	Method and tools for long-term projection. Medium-term fiscal framework and macroeconomic risk analysis.	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	2	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	2	Update of the AYOROU micro-simulation model. Review of public expenditure and budget forecasts.	The AYOROU micro-simulation model is updated. Government expenditure and budget forecasts are reviewed
Senegal	2	Integrate oil and gas production and the associated risks into the macro-fiscal framework. Quality review of the Fiscal Risk Document and strengthen the quantification of fiscal risks	The macroeconomic framework model incorporates oil and gas production and the associated risks The quantification of specific budgetary risks is improved
Togo	1	Framing of medium-term expenditures and fiscal risk management	Macroeconomic risks are analyzed, and their impacts evaluated in the budget documents Annual and multi-year budgetary frameworks are prepared based on macroeconomic projections.

Table 10. Regional seminars planned for fiscal year 2025

Area	Topic	Date and place	Partners	Participants
Macroeconomic and fiscal analysis	Strengthen the identification, monitoring, and management of fiscal risks			30
Financial supervision and regulation	Challenges related to the digitalization of banking activities in terms of regulation and prudential supervision.			20
Management of debt and the development of financial markets	The current state of implementation of the Regulation on debt policy and public debt management in the WAEMU member states.			30
Management of debt and the development of financial markets	Debt manager's responsibilities in planning and implementing thematic bond issuances.			30
Real sector statistics	Theoretical and practical aspects related to the compilation of national accounts statistics.			30
Real sector statistics	Use of source data and administrative sources			30
Tax administration	The use of ISORA statistical data	Abidjan Nov. 2024	FAD AFW2	30
Tax administration	The governance framework of a tax administration	Abidjan	FAD	20
Tax administration	Development of post-TADAT action plans	Dakar	FAD	20
Public expenditure management – Budget	Public investment management		FAD, AFRITAC Central	30
Public expenditure management – Treasury	The production of the annual financial statements			30
Government finance statistics	The sectorization of public sector units: the case of social protection			30

Area	Topic	Date and place	Partners	Participants
Government finance statistics	The concept of residence and public sector debt statistics			30

Table 11. Peer learning program – Planned study trips

Area	Training topics	Potential host country	Comments
Macroeconomic and fiscal analysis	Macroeconomic and fiscal analysis	Benin or Senegal	3 officials from Togo
Public expenditure management – Budget	Public investment management	Benin	3 officials from Burkina Faso
Public expenditure management – Treasury	The opening balance sheet process in the production of annual financial statements	Country to be determined	
Government finance statistics	<i>Government Finance Statistics Manual 2014</i>	Country to be determined	
Tax administration	Data collection and processing strategy to broaden the tax base	Rwanda	3 officials from Burkina Faso
Debt management	Formulation of a new medium-term debt management strategy	Country to be determined	3 officials from Benin
Customs administration	Theme to be determined	Country to be determined	Three immersion courses will be organized for the benefit of three countries, namely Mauritania, Guinea-Bissau, and Benin