

**SWITZERLAND-IMF  
PARTNERSHIP ON  
CAPACITY DEVELOPMENT**



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**ANNUAL  
REPORT  
2020**

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**SWITZERLAND-IMF  
PARTNERSHIP ON  
CAPACITY DEVELOPMENT**



Subaccount under the IMF Framework Administered  
Account for Selected Fund Activities

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**ANNUAL  
REPORT  
2020**

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# ACRONYMS AND ABBREVIATIONS

<b>AFR</b>	African Department, IMF	<b>FAD</b>	Fiscal Affairs Department, IMF
<b>AFRITAC</b>	Africa Regional Technical Assistance Center	<b>FATF</b>	Financial Action Task Force
<b>AML/CFT</b>	Anti-Money Laundering/Combating the Financing of Terrorism	<b>FIRST</b>	Financial Sector Reform and Strengthening Initiative
<b>BCBS</b>	Basel Committee on Banking Supervision	<b>FIU</b>	Financial Intelligence Unit
<b>BoA</b>	Bank of Albania	<b>FSSF</b>	Financial Sector Stability Fund
<b>CB</b>	Central Bank	<b>FX</b>	Foreign Exchange
<b>CCAMTAC</b>	Caucasus, Central Asia, and Mongolia Technical Assistance Center	<b>FY</b>	Fiscal Year
<b>CD</b>	Capacity Development	<b>GFS</b>	Government Finance Statistics
<b>CFMs</b>	Capital Flow Management Measures	<b>IADI</b>	International Association of Deposit Insurers
<b>DIAN</b>	Dirección de Impuestos y Aduanas Nacionales (Colombia's Tax and Customs Agency)	<b>ICAAP</b>	Internal Capital Allocation Assessment Program
<b>D4D</b>	Data for Development Fund	<b>IDB</b>	Inter-American Development Bank
<b>EU</b>	European Union	<b>IFMIS</b>	Integrated Financial Information Management System
<b>EUR</b>	European Department, IMF	<b>IFRS</b>	International Financial Reporting Standards

<b>IMF</b>	International Monetary Fund	<b>RCDC</b>	Regional Capacity Development Center
<b>IT</b>	Information Technology	<b>RPPI</b>	Residential Property Price Index
<b>LEG</b>	Legal Department, IMF	<b>SECO</b>	State Secretariat for Economic Affairs, Switzerland
<b>LOU</b>	Letter of Understanding	<b>SEE</b>	Southeastern Europe Fund
<b>LTX</b>	Long Term Expert	<b>STA</b>	Statistics Department, IMF
<b>MCD</b>	Middle East and Central Asia Department, IMF	<b>TA</b>	Technical Assistance
<b>MCM</b>	Monetary and Capital Markets Department, IMF	<b>TADAT</b>	Tax Administration Diagnostic Tool
<b>METAC</b>	Middle East Technical Assistance Center	<b>TPA</b>	Tax Policy and Administration
<b>MNRW</b>	Managing Natural Resource Wealth	<b>TSA</b>	Treasury Single Account
<b>MTEF</b>	Medium-Term Expenditure Framework	<b>UGPP</b>	Unidad de Gestión Pensional y Parafiscales (Colombia's Social Security Agency)
<b>NBKR</b>	National Bank of the Kyrgyz Republic	<b>VAT</b>	Value Added tax
<b>NBT</b>	National Bank of Tajikistan	<b>WB</b>	World Bank
<b>PFM</b>	Public Financial Management	<b>WHD</b>	Western Hemisphere Department, IMF
<b>RBM</b>	Results Based Management		

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# EXECUTIVE SUMMARY



# EXECUTIVE SUMMARY

Switzerland continues to be a strong supporter of International Monetary Fund (IMF) capacity development (CD). Since 1997, through the State Secretariat for Economic Affairs (SECO), Switzerland has partnered with the IMF to finance CD for Swiss priority and constituency countries. The Swiss contribution significantly advances SECO's main CD goal of promoting economic stability and sustainable growth to help beneficiary countries reduce poverty.

In addition to the significant contribution it makes to the IMF's multipartner vehicles (Regional and Thematic Trust Funds; see Table 1), Switzerland, through its subaccount at the IMF, finances country-specific and region-wide projects globally. Since Fiscal Year (FY) 2010, SECO has allocated US\$170.3 million to IMF CD through this subaccount. Three letters of understanding (LOUs) anchor support for Swiss priority and constituency countries. LOU East,<sup>1</sup> which was closed in FY2018, had

financed 14 projects in eastern regions since 2009; LOU South<sup>2</sup> has supported 21 projects in southern regions since 2010; and LOU Global has financed 16 CD projects<sup>3</sup> worldwide since 2016. In FY2020, two new projects, one in Mozambique and one in the Ukraine, were started and one in Azerbaijan was canceled. The last active project financed under LOU East concluded in FY2018. As with the last Annual Report, LOU East will not be included in this report.

In FY2020 (May 1, 2019–April 30, 2020) the SECO-IMF Partnership continued to produce results. Under LOU South, two revenue administration projects are ongoing in Peru and Colombia. Five regional projects and 11 single-country interventions continued to be implemented under LOU Global, building on the success of projects initially financed through LOUs East and South.

LOU Global was the sole source of new funding through 2020. SECO's transfer

<sup>1</sup> Priority and constituency countries in the east: Albania, Azerbaijan, Bosnia-Herzegovina, Kosovo, the Kyrgyz Republic, Macedonia, Serbia, Tajikistan, Turkmenistan, and Ukraine.

<sup>2</sup> Priority countries in the south: Colombia, Egypt, Ghana, Indonesia, Peru, South Africa, Tunisia, and Vietnam.

<sup>3</sup> In addition to the CD projects, an evaluation of the IMF-SECO Partnership has also been initiated.

of approximately US\$24.1 million has been nearly fully committed to new CD initiatives to be implemented by IMF's Monetary and Capital Markets and Statistics Departments. The remaining US\$2 million is expected to finance projects that build on current initiatives to ensure continuity and strong results by the end of the next funding period.

In FY2020, SECO committed CHF 3 million in support for the newly established regional capacity development center (RCDC) for Caucasus, Central Asia, and Mongolia. The new center joins the IMF's global

CD footprint of the existing 16 RCDCs and, as it is established, will draw from the experiences and lessons learned that these models provide. The center will close the gap on the unmet demand for technical assistance by bolstering the effectiveness and outcomes of support in the region via continuous, responsive, on-the-ground interaction through 6 to 7 long-term experts stationed in the region (with backstopping/quality control from IMF Headquarters (HQ)), local knowledge of the region to enhance trust and confidence, cross-country synergies and peer learning, and follow-up

implementation support. Technical assistance will be delivered in the fiscal areas of public financial management, macro-fiscal, revenue administration; monetary/financial sector areas (monetary policy framework, central bank operations and financial regulation and supervision); and statistics areas (national accounts, prices, and government finance statistics). SECO's support to the new center will not be channeled through the subaccount.

Only projects that were active in the above period are covered by this Annual Report.

# IMF-SECO BILATERAL COOPERATION

# IMF-SECO BILATERAL COOPERATION

## 1. INTRODUCTION

This is the 10th Annual Report on IMF capacity development (CD) activities financed by Switzerland through its State Secretariat for Economic Affairs (SECO) subaccount. The report covers the period from May 1, 2019, through April 30, 2020. In addition to providing a snapshot of the financial status of the subaccount as of April 30, 2020, this report also provides an overview of operations during the reporting period and synthesizes lessons learned to enhance future programming and implementation of the IMF-SECO bilateral partnership.

## 2. IMF CAPACITY DEVELOPMENT

IMF CD comprises technical assistance (TA) and training to help member countries build effective economic institutions and acquire the skills to formulate and apply sound macroeconomic and financial policies. This helps countries develop the foundation they need to achieve their growth and development goals. Established in 1945, the IMF began delivering CD in the early 1960s in response to requests from newly independent IMF members in Africa and Asia.

As a core mandate of the IMF, CD accounted for about 30 percent of

IMF spending in FY2020 (increased from 28 percent in FY2017). All CD is driven by IMF member country demand and exceptional in-house expertise. A focused approach and integrated methodology enable the IMF to deliver high-quality technical assistance (TA) and training. As one of the few institutions offering CD globally, the IMF is strategically placed to respond to country needs quickly and effectively. Its approach delivers results and provides external partners with opportunities for strategic engagement with beneficiary countries.

CD focuses on the core areas of IMF expertise (Box 1), and is delivered

### BOX 1. CORE AREAS OF IMF CAPACITY DEVELOPMENT

Fiscal Policy and Management	Tax policy and revenue administration, expenditure policy, public financial management, fiscal institutional frameworks, and fiscal risk
Monetary Policy and Financial Systems	Monetary and exchange rate policy, financial stability analysis and macroprudential policy, financial sector supervision and regulation, debt management, and crisis management
Macroeconomic and Financial Statistics	External sector, government finance, monetary and financial, national accounts and price statistics, and data dissemination standards
Legislative Frameworks	Laws and regulations on economic and financial policies and institutions, and anti-money laundering/combating the financing of terrorism
Macroeconomic Frameworks	Macroeconomic diagnostics and analysis, forecasting and modeling, financial programming, and macroeconomic policies

Source: IMF Institute for Capacity Development 2020.

mainly by the Fiscal Affairs Department (FAD), Legal Department (LEG), Institute for Capacity Development (ICD), Monetary and Capital Markets Department (MCM), and Statistics Department (STA). The IMF delivers CD through an integrated matrix based on a network of regional centers overlaid

with support from thematic funds and bilateral program arrangements made possible by the support of external partners like SECO.

### 3. THE IMF-SECO PARTNERSHIP

Since 1997, through its SECO, Switzerland has partnered with the

IMF to finance CD – TA and training – for its constituency and other priority countries. This long-standing partnership covers both bilateral and multipartner arrangements, supporting both country-specific and region-wide efforts (Table 1). Activities focus on SECO priority countries, through

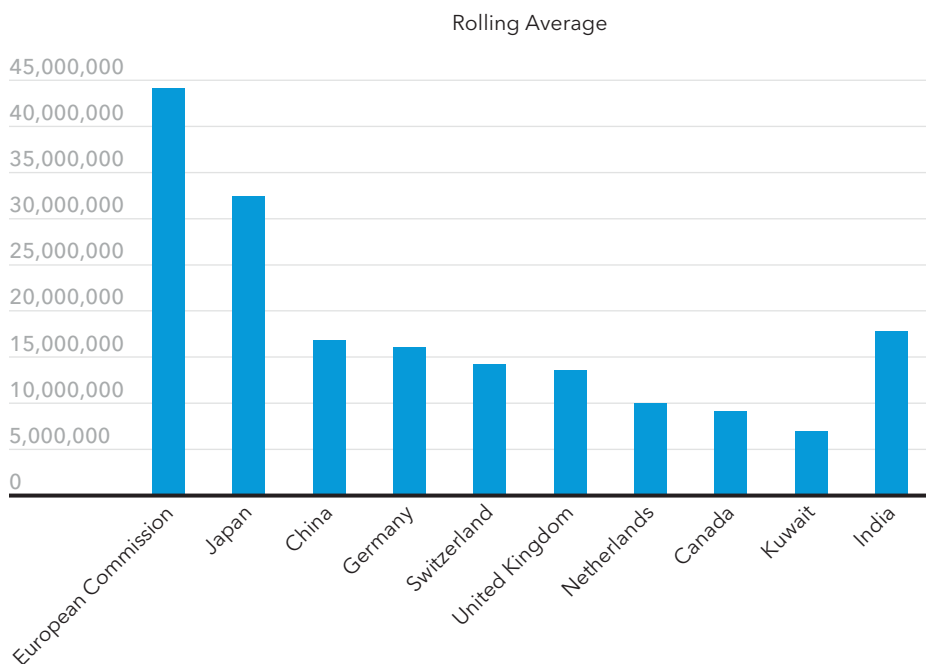
**TABLE 1. THE SECO-IMF PARTNERSHIP**

Modalities	Signed Agreements (millions of USD)	Period Covered (calendar year)
<b>Bilateral Accounts</b>	<b>67.1</b>	
• Old Bilateral Program <sup>1</sup>	18.7	1996-12
• LOU East	12.8	2009-15
• LOU South	12.0	2010-15
• Conference	0.1	2013
• 2016-2020 Program	23.2	2016-20
• Anti-Corruption Challenge	0.3	2020-21
<b>Multi-Partner Accounts - TFs</b>	<b>68.0</b>	
• AML/CFT Phase I	5.0	2009-15
• AML/CFT Phase II	6.5	2014-20
• AML/CFT Phase III	5.2	2020-26
• Debt Management Facility II	2.5	2014-20
• Debt Management Facility III	0.6	2019-24
• D4D Phase 1	4.0	2018-23
• FIRST Phase II	2.2	2007-14
• FIRST Phase III	5.1	2013-17
• FIRST Phase IV	3.2	2018-22
• FSSF Phase I	4.0	2017-22
• MNRW Phase I	5.0	2011-17
• MNRW Phase II	7.2	2016-21
• TADAT Phase I	1.3	2014-19
• TADAT Phase II	1.0	2019-24
• Revenue Mobilization (Tax Policy & Administration) Phase I	5.0	2011-17
• Revenue Mobilization (Tax Policy & Administration) Phase II	7.0	2016-21
• SEE Phase 2	3.4	2019-21
<b>Multipartner Accounts - RTACs</b>	<b>35.1</b>	
• AFRITACs	4.9	2003-08
• AFRITAC East Phase III	1.0	2009-15
• AFRITAC East Phase IV	1.0	2015-20
• AFRITAC East Phase V	1.0	2020-25
• AFRITAC West	1.0	2009-17
• AFRITAC West Phase IV	0.5	2017-22
• AFRITAC West II Phase I	5.2	2013-19
• AFRITAC West II Phase II	3.1	2019-24
• AFRITAC South Phase I	3.0	2011-17
• AFRITAC South Phase II	5.1	2017-22
• METAC Phase IV	4.5	2016-21
• AFRITAC Central Phase III	1.5	2017-22
• CCAMTAC Phase I	3.2	2021-26
<b>TOTAL</b>	<b>170.3</b>	

Source: IMF Institute for Capacity Development 2020.

<sup>1</sup> There were seven signed Letters of Understanding (LOUs) and 21 approved projects.

**FIGURE 1. TOP CONTRIBUTORS TO IMF CAPACITY DEVELOPMENT (TECHNICAL ASSISTANCE AND TRAINING) BY COUNTRY (FY2018-20)**

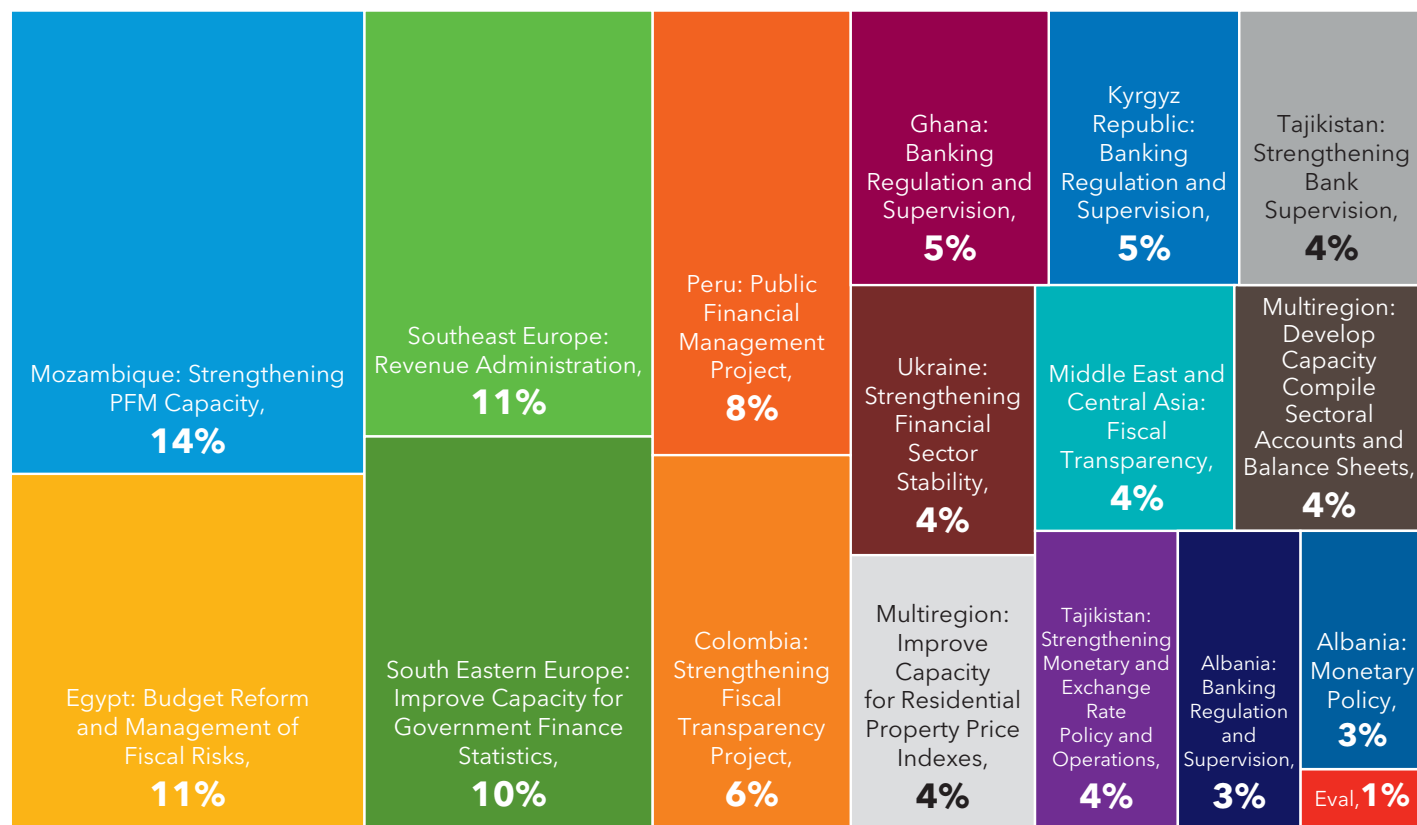


Source: IMF Institute for Capacity Development 2020.

Letters of Understanding (LOUs) East, South, and Global. Switzerland is the fifth-largest contributor to IMF CD (Figure 1) based on three-year rolling averages of signed contributions.

SECO-financed activities are embedded in the broad strategic framework that governs cooperation between SECO and the IMF. This programmatic approach was adopted to (1) better reflect SECO and IMF strategic orientations, (2) improve alignment with SECO's internal controls and project cycle management requirements, and (3) enhance the impact and sustainability of interventions. The main goal of all IMF activities is to promote economic stability and sustainable growth, and thus help reduce poverty in member countries. Reflecting the strategic objective of the SECO-IMF Partnership and member demand,

**FIGURE 2. DISTRIBUTION OF BUDGET BY ACTIVE PROJECT**



Source: IMF Institute for Capacity Development 2020.

CD activities focus on the following areas:

- Public financial management (PFM; including tax and accounting)
- Macroeconomic analysis and management
- Financial market development
- Central banking
- Pension systems
- Economic and financial statistics

In 2015, SECO and the IMF signed a new LOU for the next five years, for a total of CHF 24 million in financing for CD to SECO priority and constituency countries. This phase ended in December 2020. In FY2020 SECO and the IMF will work on a new agreement for the subsequent five-year phase.

#### 4. THE STRATEGIC LOGFRAME

The activities of LOU South and Global programs are guided by strategic logframes (Annex 1 and 2) that set out eligible activity clusters, the range of potential projects, and indicative outcomes and indicators. Outcomes and indicators for individual projects are customized to the situation on the ground and are reported on in annual progress reports. The framework for activities under LOU Global is based on the IMF results management system (Annex 2).

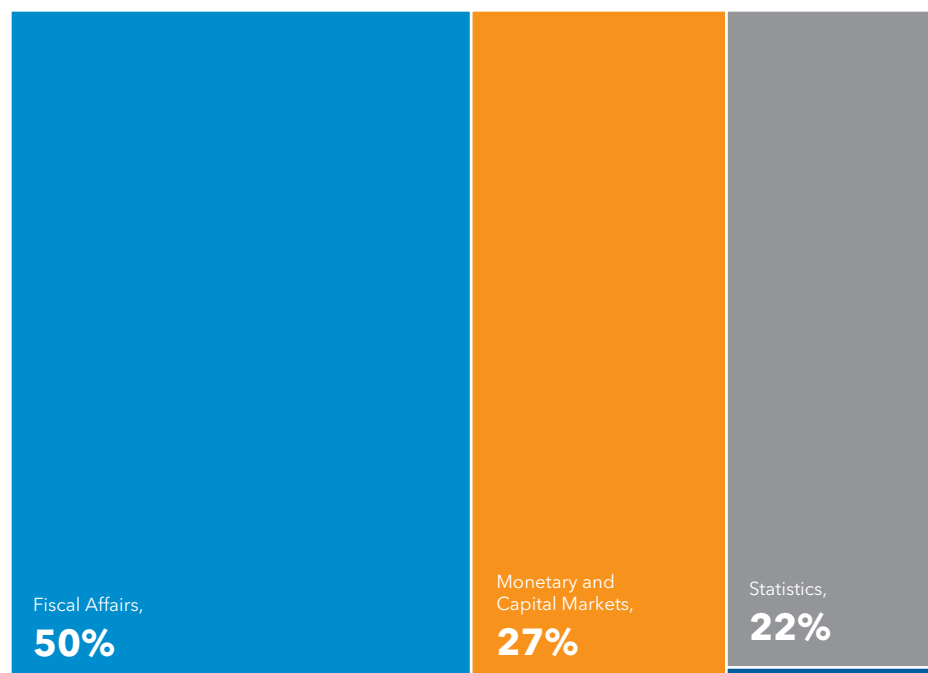
#### 5. OVERVIEW OF BUDGET

##### DISTRIBUTION PER PROJECT

Figure 2 outlines the distribution of the budget of active SECO projects. Of the 16 active SECO-funded projects, 50 percent of budget allocation is toward fiscal affairs topics (Figure 3).

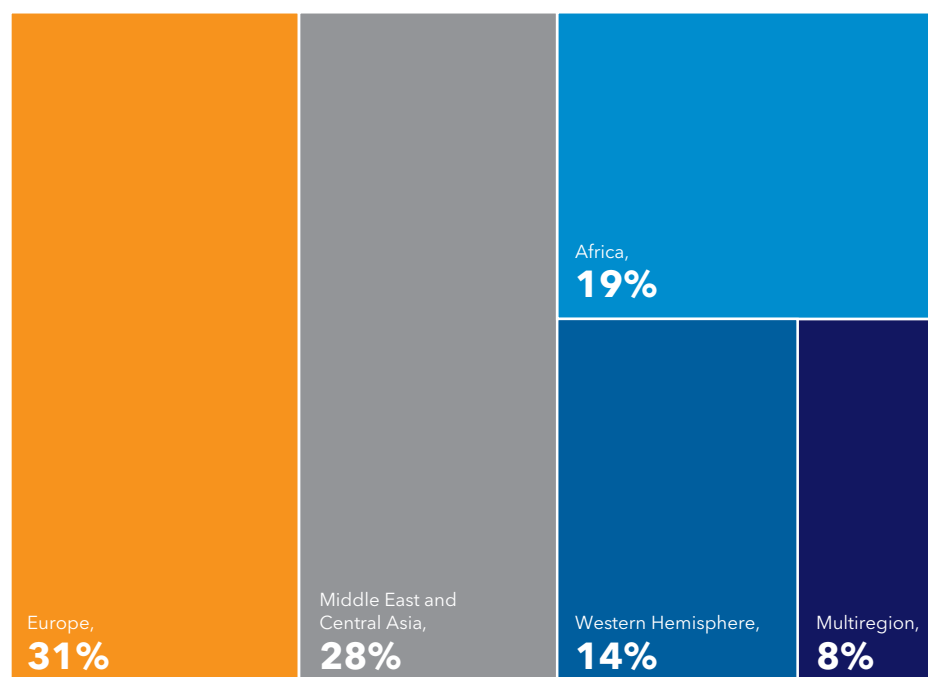
Regionally, budget allocation indicates a fairly even split between projects in the Western Hemisphere (Colombia and Peru) and in Southeast Europe (Albania, Bosnia and Herzegovina, Kosovo, Macedonia, Serbia), followed by projects in Central Asia (Figure 4).

**FIGURE 3. DISTRIBUTION OF BUDGET BY DEPARTMENT (THEME)**



Source: IMF Institute for Capacity Development 2020.

**FIGURE 4. DISTRIBUTION OF BUDGET BY GEOGRAPHICAL REGION**



Source: IMF Institute for Capacity Development 2020.

# OPERATIONS AND FINANCIAL PERFORMANCE



# OPERATIONS AND FINANCIAL PERFORMANCE

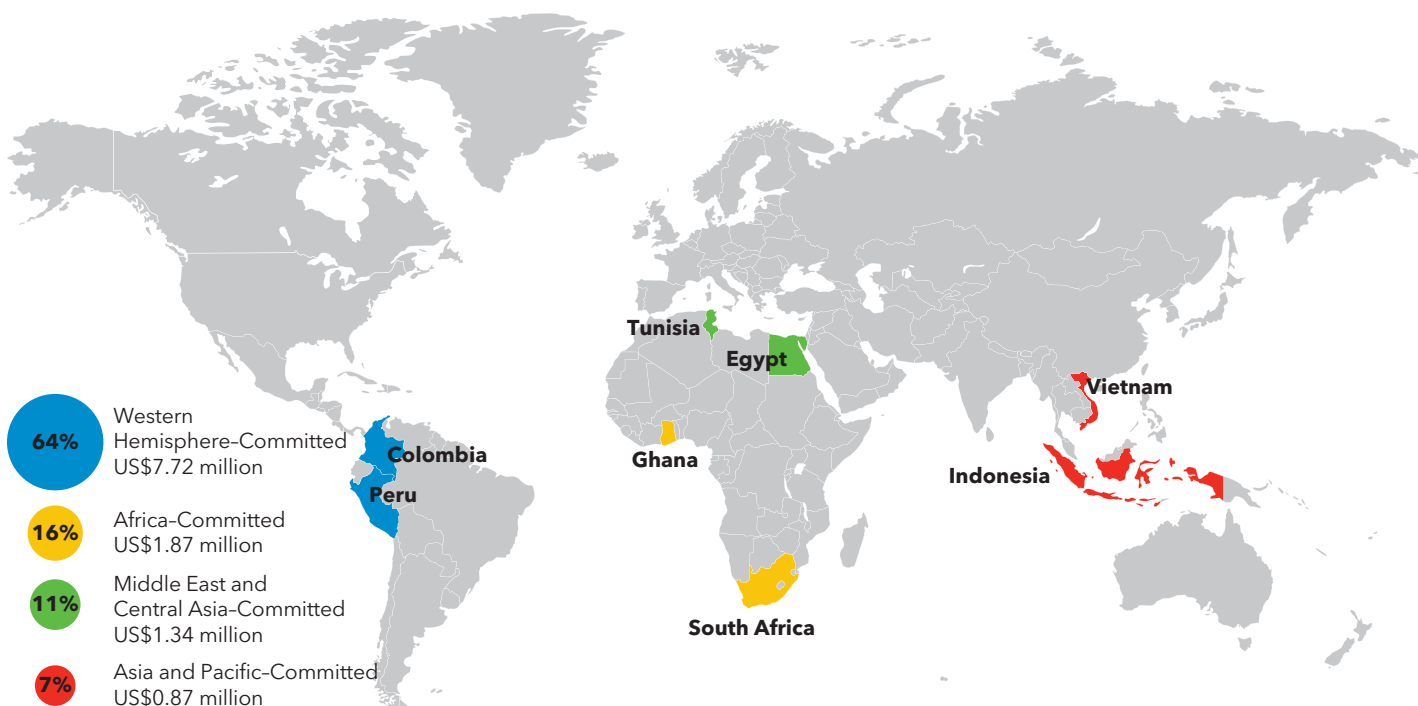
## 1. LOU SOUTH

As of April 2018, US\$12.0 million (100 percent) of the funds available for LOU South had been committed

(Figure 5), of which US\$10.4 million (87 percent) had been expensed. Of the 18 projects approved for LOU

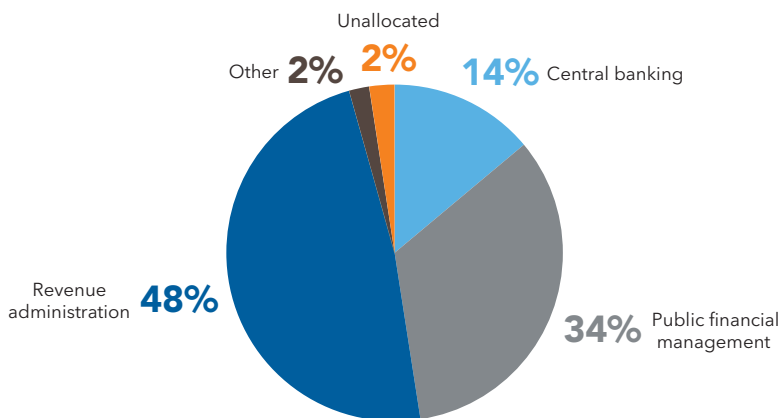
South, 16 have closed. Annex 4 reviews activities financed by the LOU South program in more detail.

MAP 1. PRIORITY COUNTRIES AND COMMITMENTS UNDER THE SOUTH WORK PROGRAM



Source: IMF Institute for Capacity Development 2020.

FIGURE 5. DISTRIBUTION OF FUNDS BY TOPIC

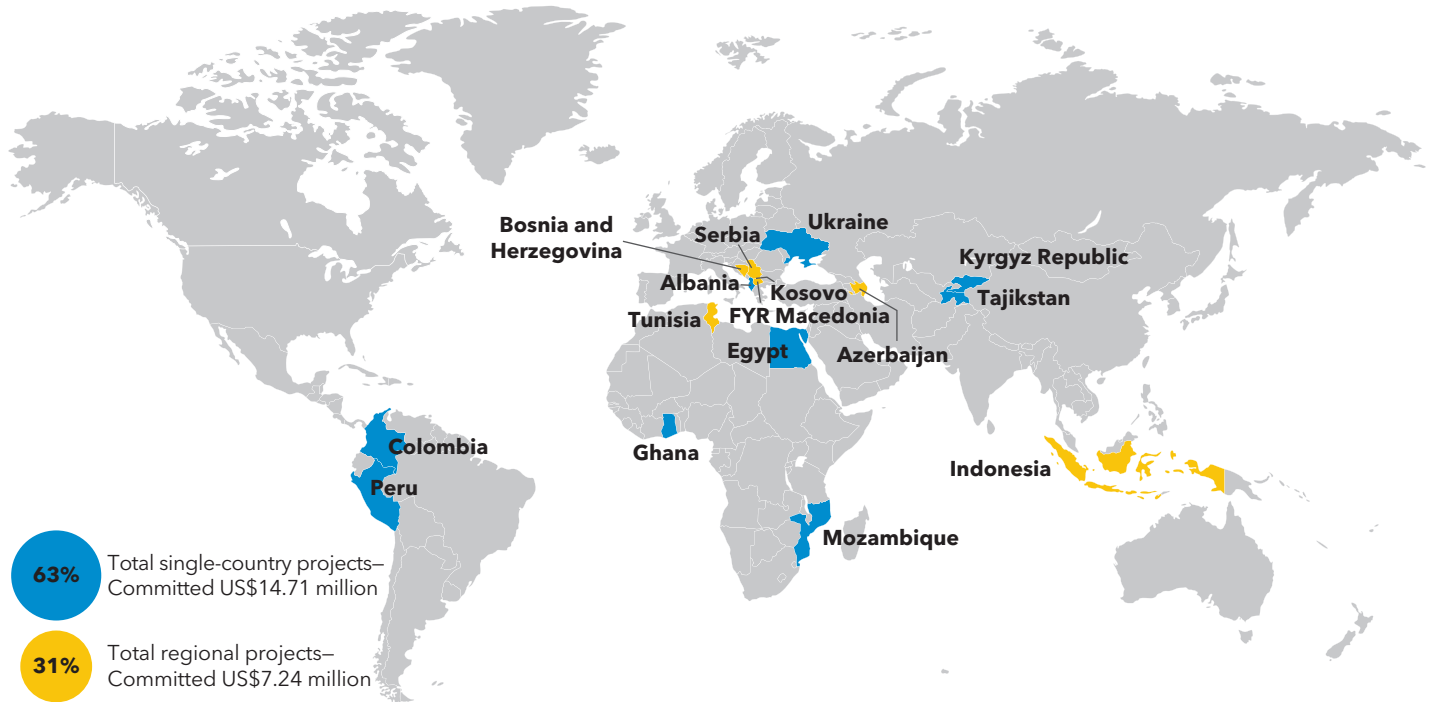


Source: IMF Institute for Capacity Development 2020.

## 6. LOU GLOBAL

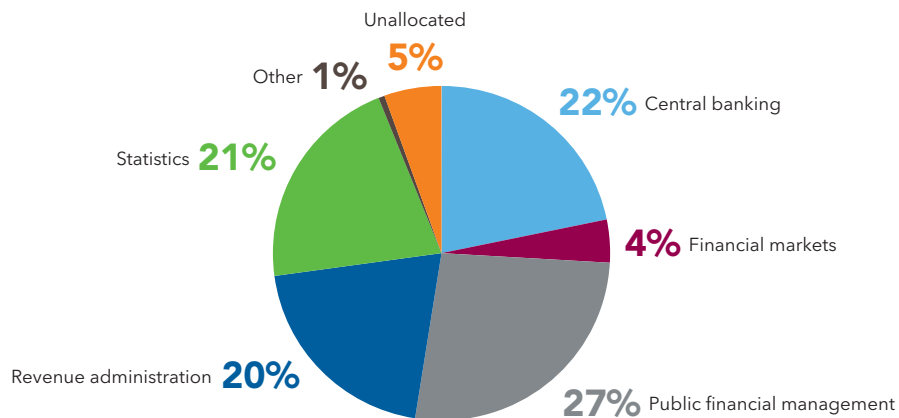
Projects under LOU Global began in June 2016. As of April 2020, US\$22 million (95 percent) of the funds already transferred under the program had been committed. Annex 5 provides an overview of Global 2016–20 operations.

**MAP 2. CURRENT COMMITMENTS UNDER THE 2016–20 GLOBAL PROGRAM**



Source: IMF Institute for Capacity Development 2020.

**FIGURE 6. DISTRIBUTION OF FUNDS BY TOPIC**



Source: IMF Institute for Capacity Development 2020.

# LESSONS LEARNED

# LESSONS LEARNED

The following lessons learned and accompanying recommendations have been identified:

- 1. Annual planning:** Annual planning should balance the need for flexibility to consider new projects with the need for regular review and planning as envisaged in the operational guidelines.

*Recommendation:*

The annual needs assessment for new projects and list of potential projects should be submitted to SECO as required by the operational guidelines. The submission of project proposals on a rolling basis can continue in order to allow for required flexibility.

- 2. Cooperation between long-term expert (LTX) and SECO country offices:** Experiences in the Kyrgyz Republic, Peru, and Colombia have shown that cooperation between SECO country offices and LTXs create synergies that are mutually beneficial for both the IMF and SECO country programs.

*Recommendation:*

Consideration should be given to updating the operational guidelines on partner communications to include LTXs meeting with SECO country offices upon their deployment, semiannually during their deployment, and when concluding their deployment.

**3. Sustainability:** The FY2019 Annual Report for the SECO-IMF Partnership recommended that project proposals explain how sustainability will be achieved by a project and identify sustainability milestones.

*Recommendation:*

To allow for better uptake of this recommendation, consider how project proposal templates may be updated in the operational guidelines and included in discussions at operational meetings.

**4. Communication on major project challenges:** In the context of projects in Egypt and Colombia, it became apparent that the current reporting set up can bear risks of delays in communicating unexpected and urgent challenges.

*Recommendation:*

The instances when SECO should be informed according to the operational guidelines must be reviewed and updated to ensure that SECO is informed of major events that impact achievement of results.

**5. Reporting on technical assistance mission:** The dissemination of technical assistance reports in two portions over the year leads to significant delays of important information.

*Recommendation:*

Technical assistance reporting should be integrated into Partners Connect, which would lead to the continual and timely publishing of new reports. While this is being implemented, other interim solutions for the provision of technical assistance reports upon publication should be investigated.

# ANNEXES

# Annex 1. Project Profiles LOU South

## PERU (WHD)

FAD\_PER\_2017\_01

Revenue Administration Project

Rojas, Enrique

October 1, 2016–April 30, 2021

\$1.4 million

### KEY OBJECTIVES

The project targets mobilizing resources and strengthening management in tax and customs administration in Peru to raise revenue to contribute to long-term and inclusive growth. This project consolidates results achieved by the tax and customs agency and lessons learned during previous SECO projects.

The project is structured around the following three strategic objectives: (1) strengthen revenue administration, management, and governance arrangements; (2) strengthen core tax administration functions; and (3) strengthen core customs administration functions. It will consolidate the results achieved by the tax and customs agency (Superintendencia Nacional de Aduanas y de Administración Tributaria) under previous projects.

## COLOMBIA (WHD)

FAD\_COL\_2017\_02

Revenue Administration Project (SECO)

Rojas, Enrique

February 6, 2017–February 28, 2021

\$0.92 million

### KEY OBJECTIVES

The project targets mobilizing resources and strengthening management of tax and customs administration in Colombia to raise revenue that contributes to long-term and inclusive growth. It consolidates results achieved by the tax and customs agency (Dirección de Impuestos y Aduanas Nacionales; DIAN) under previous projects. In addition, the social security agency (Unidad de Gestión Pensional y Parafiscales; UGPP) and the gambling tax agency (Coljuegos) will benefit from advice on how to use risk management to manage corporate priorities and compliance effectively.

The project is structured around the following three strategic objectives: (1) strengthen revenue administration, management, and governance arrangements; (2) strengthen core tax administration functions; and (3) strengthen core customs administration functions. It will consolidate the results achieved by the tax and customs agency (DIAN) under previous projects. In addition, the social security agency (UGPP) and the tax lotteries agency (Coljuegos) will benefit from advice with a view to managing corporate priorities and compliance through effective risk management.

## Annex 2. Project Profiles LOU Global

### COLOMBIA (WHD)

FAD\_COL\_2017\_04

Improving Fiscal Transparency Project

Hurtado Arcos, Ramon

October 1, 2016–December 31, 2020

\$1.4 million

#### KEY OBJECTIVES

This project aims to assist the Colombian Ministry of Finance to strengthen its PFM systems and bring them closer to Organisation for Economic Co-operation and Development (OECD) standards. The project is focusing on further strengthening treasury and debt management, fiscal transparency, fiscal risks management, government accounting, fiscal reporting, and financial management information systems.

The project serves three strategic objectives: (1) improve coverage and quality of fiscal reporting; (2) strengthen identification, monitoring, and management of fiscal risks; and (3) improve integration of the asset and liability management framework. The project is built on the outcomes and lessons learned from the previous SECO-financed project, which focused on strengthening treasury and debt management. The project also has a regional component to support the Colombian authorities in their participation in the Forum of Latin American Treasurers, which is a joint initiative supported by the International Monetary Fund, World Bank, and Inter-American Development Bank.

### EUROPEAN COUNTRIES (EUR)

FAD\_EUR\_2017\_02

Southeast Europe Revenue Administration

Jensen, Allan Leon/Vesperman, Stephen

January 1, 2017–December 31, 2018

\$3.2 million

#### KEY OBJECTIVES

This project supported tax administration reform in Albania, former Yugoslav Republic of Macedonia, and Serbia. Each country is striving to have a modern contemporary administration of its tax system to improve efficiency and effectiveness in preparation for European Union (EU) accession. The project focused on supporting institutional and taxpayers' compliance management reforms, with initiatives designed to drive change at both strategic (for example, strategic planning, risk analysis, compliance strategy development) and operational (for example, audit and tax arrears enforcement) levels. These capacity development (CD) efforts also addressed, where possible, administrative weaknesses identified in the IMF Tax Administration Diagnostic Tool assessments completed for each country in 2016.

This project was a component of a broader IMF CD program in revenue administration for Southeast Europe, which also included CD activities financed by the European Union. This project closed at the end of 2018. A successor joint EU/SECO program started January 1, 2019.

### PERU (WHD)

FAD\_PER\_2017\_04

Public Financial Management Project

Alonso Albarran, Virginia

October 1, 2016–December 31, 2020

\$1.68 million

#### KEY OBJECTIVES

This project aims to support the Ministry of Finance of Peru in strengthening the Public Financial Management (PFM) system.

The project is structured around the following four strategic objectives, which respond to the PFM reform priorities identified in the IMF's Fiscal Transparency Evaluation assessment: (1) comprehensive, credible, and policy-based budget preparation; (2) strengthen identification, monitoring, and management of fiscal risks; (3) improve coverage and quality of fiscal reporting; and (4) improve integration of the asset and liability management framework.



## ALBANIA (EUR)

MCM\_ALB\_2017\_03

Monetary Policy Advisor to the Governor of the Bank of Albania

Prokopenko, Vassili

January 16, 2017–July 31, 2018

\$0.53 million

### KEY OBJECTIVES

This project provided TA to the Bank of Albania on monetary policy design and implementation at a critical juncture when policy rates had reached a historic low, while economic growth and inflation was picking up slowly from low levels. Structural issues including the persistently high euroization and promoting capital and financial markets development also presented a challenge to monetary policy implementation. The development and implementation of a comprehensive de-euroization strategy yielded concrete results. Additionally, a framework to estimate the optimal banking system liquidity deficit has been developed and instruments to steer the actual deficit with the optimal range have been identified. The framework has been adopted and is currently used for decision making relating to the size of refinancing operations and the portfolio of domestic financial assets.

This project is now closed.

## GHANA (AFR)

MCM\_GHA\_2017\_01

Strengthening Regulatory and Supervisory Capacity at the

Bank of Ghana

Nicholls, Shelton Michael

October 18, 2016–December 31, 2020

\$1.03 million

### KEY OBJECTIVES

This project provides technical assistance in banking supervision to the Bank of Ghana (BoG). In particular, the project focuses on (1) the implementation of the Basel II/III framework, (2) the development of a strategy and framework for the implementation of Pillar 2 of the Basel framework, and (3) the improvement of risk-based supervision processes and practices.

## TAJIKISTAN (MCD)

MCM\_TJK\_2017\_02

Strengthening Bank Supervision

Bartholomew, Philip Fred

April 29, 2017–April 30, 2021

\$0.97 million

### KEY OBJECTIVES

This project supports the National Bank of Tajikistan (NBT) in strengthening its supervision of the banking sector. At the strategic level, the results expected from this project will contribute to enhancing financial stability in Tajikistan. The project envisioned enhancing the NBT's regulatory framework and supervisory oversight for banks on the basis of the recommendations outlined in the 2015 Financial Sector Assessment Program Update. Technical assistance has focused on implementation of the revised framework, assessment and assistance in implementation, and identifying the remaining gaps in the framework.

## KYRGYZ REPUBLIC (MCD)

MCM\_KGZ\_2017\_01

Kyrgyz: Banking Supervision and Regulation

El Gemayel, Joelle

April 9, 2017–July 8, 2019

\$1.12 million

### KEY OBJECTIVES

This project aims to assist the National Bank of the Kyrgyz Republic (NBKR) in strengthening bank regulation and supervision. In particular, the project assists the NBKR in implementing the following:

- In concept and in practice, a forward-looking methodology for conducting risk-based supervision on a comprehensive, consolidated basis
- Its Strategic Action Plan to address the recommendations on (1) quality enhancements of banking supervision and regulation, and (2) capacity building in line with the 2013 Financial Sector Assessment Program report.

## EUROPEAN COUNTRIES (EUR)

STA\_EUR\_2017\_01

STA Improve Capacity for GFS in South Eastern European Countries

Stokoe, Philip

June 1, 2016-December 31, 2020

\$2.13 million

### KEY OBJECTIVES

Through this project, the IMF provides ongoing technical assistance and training to improve capacity for government finance statistics (GFS) in southeastern European countries, covering Albania, Bosnia and Herzegovina, Kosovo, Macedonia, and Serbia. The project aims to strengthen the ability of the authorities of the targeted countries to (1) better analyze and understand the respective country's economic developments and underlying fiscal position, (2) formulate and implement appropriate macroeconomic policies, (3) capture and assess fiscal risks, (4) promote fiscal transparency, and (5) ensure compliance with EU requirements under the Excessive Deficit Procedure and European System of National and Regional Accounts Transmission Programme in the countries' quest for ultimate EU membership.

## INTERNATIONAL MONETARY FUND (IMF)

STA\_IMF\_2017\_04

Sectoral Accounts and Balance Sheets Compilation

Hammer, Cornelia Lotte

June 1, 2016-December 31, 2020

\$0.89 million

### KEY OBJECTIVES

This project provides technical assistance on sectoral accounts and balance sheets in Colombia, Indonesia, and Peru. Sectoral accounts and balance sheets, using the framework of the 2008 System of National Accounts, are critical to help detect systemic risks, vulnerabilities, and possible contagion from economic shocks. As such, they offer the authorities a much deeper knowledge of the economy, the interrelationship between the real sectoral accounts and the financial accounts, and the vulnerabilities in sectors that may spill over to other sectors. The project will thus foster an integrated framework to better understand the transmission and absorption of economic and financial shocks in beneficiary countries, and strengthen the foundation for evidence-based economic policymaking.

## INTERNATIONAL MONETARY FUND (IMF)

STA\_IMF\_2017\_05

STA Improve Capacity for Residential Property Price Indexes

O'hanlon, Niall

June 1, 2016-December 31, 2020

\$0.96 million

### KEY OBJECTIVES

Under this project, the IMF Statistics Department provides technical assistance to improve capacity for the development and dissemination of Residential Property Price Indexes (RPPIs) in Colombia, Peru, Tunisia, and Ukraine. The project's main objective is assisting the participating countries in developing the capacity in their national agencies to compile and disseminate RPPIs in line with the guidelines and best practices outlined in the Handbook on Residential Property Price Indices.

## MIDDLE EAST AND CENTRAL ASIA COU (MCD)

STA\_MCD\_2017\_01

STA Central Asia and South Caucasus Fiscal Transparency (GO)

Jablonska, Ivana

June 1, 2016-April 30, 2020

\$0.92 million

### KEY OBJECTIVES

This project provides technical assistance and training to improve fiscal statistics in the central Asia and South Caucasus region covering Azerbaijan, Kyrgyz Republic, and Tajikistan. The project aims to strengthen the ability of the authorities to (1) better analyze and understand the respective countries' economic developments and underlying fiscal position, (2) formulate and implement appropriate macroeconomic policies, (3) capture and assess fiscal risks, and (4) promote fiscal transparency.

By the end of the project, the three countries are expected to have improved capacity and fiscal statistics for analysis, policymaking, and IMF surveillance.

## TAJIKISTAN (MCD)

MCM\_TJK\_2018\_02

Strengthening Monetary and Exchange Rate Policy and Operations at the NBT

Nasser, Abdul

July 1, 2018–April 30, 2021

\$0.82 million

### KEY OBJECTIVES

The National Bank of Tajikistan (NBT) is working to improve its monetary policy operations framework and move toward an Inflation Targeting (IT) framework with the help of the IMF's Monetary and Capital Markets department. The project aims to improve the NBT's capacity and infrastructure to improve market-based monetary and foreign exchange operations, and to develop building blocks necessary for a smooth transition from monetary targeting to an IT framework.

## ALBANIA (EUR)

MCM\_ALB\_2019\_01

Banking Regulation and Supervision

Prokopenko, Vassili

July 1, 2018–September 30, 2020

\$0.69 million

### KEY OBJECTIVES

This project aims to assist the Bank of Albania (BoA) in strengthening the regulatory and supervisory frameworks for banks. This will contribute to systemic financial stability and sustained economic growth.

This project builds on the achievements of the predecessor project on safeguarding stability of the financial sector in Albania, which was funded by the FIRST Initiative. The predecessor project focused on three objectives: (1) building a more effective risk-based supervision of banking institutions, (2) advancing the implementation of the Basel II/III framework, and (3) improving the BoA's financial stability framework and the tools to contain the systemic risk.

## EGYPT (MCD)

FAD\_EGY\_2019\_01

Budget Reform and Management of Fiscal Risks

Singh, Ashni

March 1, 2019–February 28, 2022

\$2.4 million

### KEY OBJECTIVES

This project aims to support the Egyptian authorities in implementing targeted Public Financial Management (PFM) reforms to support Egypt's broader fiscal reform agenda.

This project will focus on the following:

- Improving the strategic orientation of the medium-term budget framework and the annual budgets, strengthening integration between the two, and improving capacity and coordination within the Ministry of Finance and across line ministries
- Improving the expenditure planning process with enhanced consideration for efficiency in policy and service delivery, including in areas related to public investment management
- Improving budget documentation, including in relation to information on resources and performance by program and gender-based data
- Broadening the coverage of both budget documentation and fiscal reporting, including in relation to the public corporation sector, thereby enabling greater transparency and better-informed fiscal risk management across the entire public sector
- Strengthening the identification, analysis, management, and disclosure of fiscal risks, and incorporating the implications of fiscal risks into the policymaking and budget formulation process
- Developing a more comprehensive legal framework covering all stages of the PFM cycle, including on oversight of the public corporation sector

## UKRAINE (EUR)

MCM\_UKR\_2020\_01

Strengthening Financial System Stability - Phase II

El Gemayel, Joelle

March 1, 2020-May 31, 2021

\$0.96 million

### KEY OBJECTIVES

The purpose of the second phase of this technical assistance (TA) program is to further deepen the institutional capacities at Ukraine's Ministry of Finance (MoF) and the National Bank of Ukraine (NBU) to strengthen the financial system's stability. Building on the progress made under the previous project, MCM\_UKR\_2018\_02, funded by Government of the Kingdom of the Netherlands, TA will be extended to support the financial sector reforms and secure their sustainability to the greatest extent possible.

The specific objectives are to (1) assist the MoF and the NBU in dealing with the unusually large nonperforming loans in the Ukrainian banking system, especially regarding the four banks under majority state control (BSC); (2) ensure that the BSCs are run on sound commercial principles by enhancing the governance structure through the well-functioning and independency of the new supervisory boards; and (3) create in-house capacity at the MoF for effective shareholding management while planning for and facilitating the privatization of the BSCs.

## MOZAMBIQUE (AFR)

FAD\_MOZ\_2021\_01

Strengthening PFM Capacity in Mozambique

Doherty, Laura

May 1, 2020-April 30, 2023

\$3.1 million

### KEY OBJECTIVES

The purpose of the project is to sustain reforms that are key to enhancing fiscal discipline, strengthening institutional capacity, and fostering governance and transparency. It will help improve strategic resource allocation and spending efficiency in Mozambique through a set of capacity development (CD) activities implemented by the IMF and funded by SECO. The project will also ensure continued coordination of CD across donors in Mozambique through the IMF's resident representative office.

The project includes three pillars:

- 1 Comprehensive, credible, and policy-based budget preparation and strengthened management of fiscal risk
- 2 Improved budget execution and control, and strengthened asset and liability management
- 3 CD coordination

## Annex 3. Program Logframe: LOU East and South

Cluster of Activity	Range of Potential Activities	Outcomes	Indicators
Macroeconomic policymaking	<ul style="list-style-type: none"> <li>Capacity building at the central bank and the relevant government entities</li> <li>Facilitation of data exchange institutionalization and policy measures coordination among relevant entities</li> <li>Introduction of macroeconomic modeling and forecasting techniques</li> </ul>	<ul style="list-style-type: none"> <li>Improved capacities for macroeconomic analysis, policy formulation, and forecasting at the entities responsible for fiscal and monetary policymaking</li> <li>Improved interagency coordination of policy measures</li> <li>Reduction of the local economies' crisis vulnerability</li> <li>Institutionalization of policy advice by trained economists</li> <li>Effective inflation control</li> </ul>	<ul style="list-style-type: none"> <li>Number of trained staff</li> <li>Setup of a macroeconomic model at the relevant agencies</li> <li>Availability and exchange of key macroeconomic data</li> <li>Continuous self-assessment and monitoring of the countries' macroeconomic situation</li> <li>Policy advice papers</li> <li>Establishment of an intergovernmental fiscal and monetary policy coordination body</li> <li>Macroeconomic fundamentals, particularly the inflation rate</li> </ul>
Public financial management (PFM) <sup>1</sup>	<ul style="list-style-type: none"> <li>Budget preparation frameworks</li> <li>Budget classification, including implementation of international standards</li> <li>Program and performance-based budgeting</li> <li>Expenditure tracking and medium-term expenditure framework (MTEF)</li> <li>Accounting and reporting systems</li> <li>Cash management</li> <li>Debt management</li> <li>Macroeconomic and fiscal frameworks</li> <li>Natural resource management</li> <li>Tax and customs administration reform</li> <li>Natural resource management</li> <li>Tax and customs administration reform</li> <li>Core tax and customs administration functions and operations</li> <li>Taxpayer services</li> <li>Customs procedures</li> <li>Risk-based compliance and enforcement mechanisms</li> <li>Natural resource management</li> <li>Internal and external audit</li> <li>Public internal financial control</li> </ul>	<ul style="list-style-type: none"> <li>More effective control and governance mechanisms in PFM, taking account of international codes and good practices</li> <li>Improved systems and procedures for budgeting, treasury operations, and expenditure planning and control with appropriate safeguards related to oversight and auditing</li> <li>Enhanced reliability and timeliness of reporting of government financial operations</li> <li>Improved capacity for revenue and budget management</li> <li>Enhanced revenue mobilization</li> <li>Improved legal and institutional framework for the issuance and management of government securities</li> </ul>	<ul style="list-style-type: none"> <li>Adoption and implementation of a modern legal and regulatory framework</li> <li>Implementation of an MTEF</li> <li>Implementation of a program and performance-based budgeting framework</li> <li>Implementation of a comprehensive budget and accounting classification system, including of the</li> <li>Government Finance Statistics Manual (GFSM) 2001</li> <li>Implementation of a modern debt management, cash management, and banking framework</li> <li>Adoption of International Accounting Standards</li> <li>Implementation of an Integrated Financial Management Information System (IFMIS)</li> <li>Production of timely and accurate fiscal reporting</li> <li>Implementation of a modern intergovernmental fiscal relations framework</li> <li>Increases in tax-to-GDP ratio</li> <li>Enactment new tax laws and taxpayer units</li> <li>Implementation of full self-assessment systems for tax administration</li> <li>Integration of the management of domestic taxes under one accountability structure</li> <li>Setup of medium taxpayer offices</li> <li>Implementation of special taxation regime for small taxpayers</li> <li>Implementation of automated systems for integrated tax administration</li> <li>Increased proportion of imported goods cleared through the green channel</li> <li>Implementation of a compliance and enforcement strategy for customs administration</li> <li>Regular internal and independent external budget audits</li> <li>Volume of traded government securities</li> <li>Improved monitoring of the internal and external debt situation and debt sustainability analysis</li> <li>Improved auction procedures</li> <li>Improved data management and monitoring for government securities</li> </ul>

<sup>1</sup> In addition to these structural benchmarks, selected Public Expenditure and Financial Accountability (PEFA) indicators will be used to monitor progress.

Cluster of Activity	Range of Potential Activities	Outcomes	Indicators
Financial markets development	<ul style="list-style-type: none"> <li>• Central bank supervisory powers</li> <li>• Risk-based supervision frameworks</li> <li>• Capital adequacy frameworks</li> <li>• Systemic liquidity management</li> <li>• Supervision of nonbank financial intermediaries</li> <li>• Islamic banking</li> <li>• Government securities</li> </ul>	<ul style="list-style-type: none"> <li>• Improved legal and institutional framework for financial sector supervision and for the issuance and trade in securities</li> <li>• Improved data management</li> <li>• Increase of the number and volume of traded securities</li> <li>• Development of a yield curve</li> </ul>	<ul style="list-style-type: none"> <li>• Increased compliance with the Basel core principles for effective banking supervision</li> <li>• Increased compliance with the Basel I capital adequacy framework, including the incorporation of a capital charge for market risk</li> <li>• Strengthened risk-based supervision frameworks including improvements in both onsite and offsite supervisory methodologies and the development of enhanced risk assessment criteria</li> <li>• Appropriate regulatory frameworks for nonbank financial institutions and emerging areas of financial sector activity such as Islamic banking</li> <li>• Financial volume of the domestic debt market</li> <li>• Number and maturity of new introduced securities (government and private sector)</li> <li>• Development of the secondary market for government securities</li> <li>• Improved auction procedures</li> <li>• Improved data management and monitoring for government securities</li> </ul>
Central banking operations	<ul style="list-style-type: none"> <li>• Monetary policy frameworks, instruments and management, and conduct of monetary operations</li> <li>• Inflation targeting, forecasting, and core inflation measurement</li> <li>• Systemic liquidity forecasting</li> <li>• Domestic interbank, money market, and debt market</li> <li>• Debt monitoring, including medium-term asset liability management and medium-term debt strategies</li> <li>• Payments and settlement systems, including standards for mobile payments</li> </ul>	<ul style="list-style-type: none"> <li>• Improved monetary operations, and debt management and payment systems</li> <li>• Enhanced capacities at the central banks</li> <li>• Improved inflation control</li> </ul>	<ul style="list-style-type: none"> <li>• Modernization of national payment systems: formation of SWIFT user group, establishment of a clearing house, implementation of multilateral netting, implementation of CPSIPS (Core Principles for Systemically Important Payment Systems)-compliant regulatory and oversight regime, and popularization of creditpush instruments</li> <li>• Systemic liquidity forecasting: development of an effective liquidity forecasting framework and methodology for forecast error analysis</li> <li>• Inflation forecasting and real exchange rates: publication of inflation and exchange rate indicators</li> <li>• Primary and secondary market development: guidelines on vertical and horizontal repurchase transactions, modification of auction bidding processes, and online bidding</li> <li>• Central bank policy communication: adopting and issuing a communication strategy document</li> <li>• Increased financial services accessibility</li> <li>• Debt management: public debt database, treatment of debt operations in the treasury ledgers in accordance with best international public accounting practices, and debt sustainability analysis</li> </ul>
Anti-money laundering/ combating the financing of terrorism (AML/CFT)	<ul style="list-style-type: none"> <li>• Improvement of the institutional basis</li> <li>• Capacity building for relevant agencies</li> <li>• Financial intelligence unit (FIU) institution building</li> <li>• Reports on effectiveness and efficiency of the AML/CFT regime</li> </ul>	<ul style="list-style-type: none"> <li>• Preparation of a national AML/CFT Strategy</li> <li>• Improvement of the legal basis</li> <li>• Strengthened institutional and procedural public infrastructure for AML/CFT</li> </ul>	<ul style="list-style-type: none"> <li>• AML/CFT regulatory frameworks to bring supervision on par with the requirements of new and revised legal frameworks and international standards and best practices</li> <li>• Financial Action Task Force (FATF) and FATF-style regional bodies assessments</li> <li>• Module IV report on the effectiveness of the AML/CFT regime</li> <li>• Annual statistics and reports of government agencies</li> <li>• Enhanced FIU skills and competence</li> </ul>
Pensions Systems	<ul style="list-style-type: none"> <li>• Pension system design</li> <li>• Institutional capacity building</li> <li>• Improvement of macroeconomic, financial, and institutional sector preconditions necessary for a multipillar reform</li> </ul>	<ul style="list-style-type: none"> <li>• Development of national laws and constitutional amendments</li> <li>• Setup of a technical unit responsible for pension system management</li> <li>• Introduction of a sustainable multi- or single-pillar system</li> <li>• Increased pension participation</li> </ul>	<ul style="list-style-type: none"> <li>• Number of trained staff</li> <li>• Establishment of pension portfolios</li> <li>• Regular transfer of workers' and firms' pension charges</li> <li>• Regular disbursement of pension payments to the retired</li> <li>• Volume of paid pensions for the aged</li> <li>• Poverty reduction among the aged</li> <li>• Increased national savings</li> </ul>

# Annex 4. Program Logframe: LOU Global

Strategic Objective	Outcomes	Sample Indicators	Means of Verification	Assumptions/Risk/ Mitigation
<b>Fiscal Sector: Public Financial Management</b>				
Improve budget preparation.	<ul style="list-style-type: none"> <li>More credible medium-term fiscal frameworks are included in budget documentation and better integrated with the annual budget process.</li> <li>A more comprehensive and unified annual budget is published.</li> </ul>	<ul style="list-style-type: none"> <li>Medium-term fiscal frameworks have been prepared and there linkage with the annual budget is clear.</li> <li>Budget documentation and public access to key fiscal information are available.</li> </ul>	<ul style="list-style-type: none"> <li>IMF project assessments</li> <li>Reports/ documents from beneficiary countries</li> <li>External evaluation of the SECO LOU</li> <li>Reports/ documents from other institutions, such as the World Bank (WB), SECO, and Inter-American Development Bank (IDB)</li> <li>IMF/WB Annual Meeting</li> </ul>	<p><b>Assumptions:</b> The political climate is conducive to implement reforms. There is political will and capacity to implement reforms. The macroeconomic situation is stable and sustainable.</p> <p><b>Risks:</b> Political instability can slow down and even stop the implementation of reforms. Continuous rotation of managers and staff undermines the absorptive capacity and provokes permanent discontinuity. Lack of coordination among capacity-building partners duplicates efforts and delivers contradictory advice. The deterioration of the fiscal situation may impact the availability of resources to finance reforms.</p> <p><b>Risk Mitigation:</b> To have a lasting impact, focus on strategic advice and hands-on capacity building. Incentivize authorities to implement administrative reforms that contribute to a more stable staff. Implement continual/regular high-level engagement and monitoring. Implement regular coordination among capacity-building institutions to ensure a proper exchange of information and coherent advice. Ensure careful alignment of reforms with the main priorities of the government.</p>
Improve coverage and quality of fiscal reporting.	<ul style="list-style-type: none"> <li>The quality and comprehensiveness of fiscal reports are enhanced.</li> </ul>	<ul style="list-style-type: none"> <li>Fiscal and accounting reports follow international accounting and statistics standards.</li> </ul>		
Improve integration of assets and liabilities management framework.	<ul style="list-style-type: none"> <li>More central government revenues and expenditures are deposited and disbursed through a treasury single account (TSA).</li> <li>Cash and debt management are better integrated.</li> <li>Disclosure and management of state assets are improved.</li> <li>Cash flow forecast in the central government is more accurate and timely.</li> </ul>	<ul style="list-style-type: none"> <li>Coverage of TSA is expanded. Active cash management is implemented. Accuracy of cash flow forecast is improved. Annual accounts include more financial and nonfinancial assets and liabilities.</li> </ul>		
Strengthen identification, monitoring, and management of fiscal risks.	<ul style="list-style-type: none"> <li>Disclosure and management of contingent liabilities and other specific fiscal risks are more comprehensive.</li> <li>Central fiscal oversight and analysis of public corporation are strengthened.</li> </ul>	<ul style="list-style-type: none"> <li>Fiscal risk statements are prepared and presented as part of the budget documents. A strategy to manage fiscal risks is defined.</li> </ul>		
Strengthen PFM laws and institutions.	<ul style="list-style-type: none"> <li>The capacity of the Ministry of Finance to meet its PFM responsibilities is enhanced.</li> </ul>	<ul style="list-style-type: none"> <li>Performance against full Public Expenditure and Financial Accountability (PEFA) Indicator set plus fiscal transparency evaluation and other diagnostic tools.</li> </ul>		

Strategic Objective	Outcomes	Sample Indicators	Means of Verification	Assumptions/Risk/ Mitigation
<b>Fiscal Sector: Revenue Mobilization</b>				
Strengthen revenue administration management and governance arrangements.	<ul style="list-style-type: none"> <li>A reform strategy and a strategic management framework are adopted and institutionalized.</li> </ul>	<ul style="list-style-type: none"> <li>Strategic and operational plans are prepared, adopted, and institutionalized.</li> <li>Key performance indicators are regularly reported and monitored.</li> <li>The reform plan is adopted and well communicated, and reform management capacity is in place.</li> </ul>	<ul style="list-style-type: none"> <li>IMF project assessments</li> <li>Reports/ documents from beneficiary countries</li> <li>External evaluation of the SECO LOU</li> <li>Reports/ documents from other institutions, such as the WB, SECO, and IDB</li> <li>MF/WB Annual Meeting</li> </ul>	<p><b>Assumptions:</b> The political climate is conducive to implement reforms. There is political will and capacity to implement reforms. The macroeconomic situation is stable and sustainable.</p> <p><b>Risks:</b> Political instability can slow down and even stop the implementation of reforms. Continuous rotation of managers and staff undermines the absorptive capacity and provokes permanent discontinuity. Lack of coordination among capacity-building partners duplicates efforts and delivers contradictory advice. Deterioration of the fiscal situation may impact the availability of resources to finance reforms.</p> <p><b>Risk Mitigation:</b> To have a lasting impact, focus on strategic advice and hands-on capacity building. Incentivize authorities to implement administrative reforms that contribute to a more stable staff. Implement continual/regular high-level engagement and monitoring. Implement regular coordination among capacity-building institutions to ensure a proper exchange of information and coherent advice. Ensure careful alignment of reforms with the main priorities of the government.</p>
	<ul style="list-style-type: none"> <li>Organizational arrangements enable more effective delivery of strategy and reforms.</li> </ul>	<ul style="list-style-type: none"> <li>A clear organizational structure along functional lines and/or taxpayer segments is established and operating.</li> </ul>		
	<ul style="list-style-type: none"> <li>Support functions enable more effective delivery of strategy and reforms.</li> </ul>	<ul style="list-style-type: none"> <li>Improved human resources strategies and practices support the tax administration.</li> <li>Improved information and communications technology strategies and systems support the tax administration.</li> </ul>		
	<ul style="list-style-type: none"> <li>Corporate priorities and compliance are better managed through effective risk management.</li> </ul>	<ul style="list-style-type: none"> <li>Compliance risks are identified, assessed, ranked, and quantified through intelligence and research.</li> <li>A compliance improvement program is in place to mitigate identified risks.</li> <li>Compliance risk mitigation activities are monitored and evaluated.</li> <li>Institutional risks are identified, assessed, and ranked.</li> </ul>		
	<ul style="list-style-type: none"> <li>Tax/customs administrative procedures are legally established.</li> </ul>	<ul style="list-style-type: none"> <li>Tax administration procedures and codes are updated to international good practices.</li> </ul>		
Strengthen core tax administration functions.	<ul style="list-style-type: none"> <li>Integrity of the registered taxpayer base is strengthened.</li> </ul>	<ul style="list-style-type: none"> <li>Reliable taxpayer information is available.</li> </ul>		
	<ul style="list-style-type: none"> <li>Taxpayer services initiatives to support voluntary compliance are strengthened.</li> </ul>	<ul style="list-style-type: none"> <li>Service delivery standards are in place and routinely monitored, and performance against standards improves over time.</li> <li>Taxpayer perceptions of service are monitored and improve over time.</li> </ul>		



Strategic Objective	Outcomes	Sample Indicators	Means of Verification	Assumptions/Risk/ Mitigation
Strengthen core tax administration functions. (continued)	<ul style="list-style-type: none"> <li>A larger proportion of taxpayers meet their filing obligations as required by law.</li> </ul>	<ul style="list-style-type: none"> <li>The on-time filing ratio improves over time.</li> <li>Management of filing compliance improves over time.</li> </ul>		
	<ul style="list-style-type: none"> <li>A larger proportion of taxpayers meet their payment obligations as required by law.</li> </ul>	<ul style="list-style-type: none"> <li>The on-time payment ratio improves over time.</li> <li>Management of refunds improves over time.</li> <li>Management of tax arrears improves over time.</li> </ul>		
	<ul style="list-style-type: none"> <li>Audit and other verification programs more effectively ensure completeness and accuracy of reporting.</li> </ul>	<ul style="list-style-type: none"> <li>Automated cross-checking is used to verify return information.</li> <li>Sound methodologies are used to monitor the extent of inaccurate reporting and tax gaps.</li> </ul>		
Strengthen core customs administration functions.	<ul style="list-style-type: none"> <li>Foreign trade operators meet their reporting and payment obligations.</li> </ul>	<ul style="list-style-type: none"> <li>Alignment of customs procedures (including transit) with international standards and the regional integration objective improve over time.</li> <li>An increasing percentage of cargo manifests and declarations are electronically received and processed by customs, and reconciliation procedures are strengthened.</li> <li>Traceability of goods and customs actions in the customs systems is strengthened.</li> </ul>		
	<ul style="list-style-type: none"> <li>Customs control during the clearance process more effectively ensures the accuracy of declarations.</li> </ul>	<ul style="list-style-type: none"> <li>Risk-based control selectivity is applied more consistently over time.</li> <li>The rate of physical inspections decreases over time.</li> <li>Effective application of procedures based on international standards for valuation, origin, and the tariff classification of goods improves over time.</li> </ul>		
	<ul style="list-style-type: none"> <li>Audit and antismuggling programs more effectively ensure enforcement of customs laws.</li> </ul>	<ul style="list-style-type: none"> <li>A larger share of trade is controlled progressively through a properly designed postclearance audit program.</li> <li>The framework to control special regimes and exemptions is strengthened.</li> </ul>		

Strategic Objective	Outcomes	Sample Indicators	Means of Verification	Assumptions/Risk/ Mitigation
<b>Economic and Financial Statistics</b>				
Strengthen compilation and dissemination of data according to the relevant internationally accepted statistical standards, including developing/improving statistical infrastructure, source data, serviceability, and/or metadata.	<ul style="list-style-type: none"> <li>Data are compiled using the coverage and scope of the latest manual/guide.</li> </ul>	<p>The scope covers Inter-Secretariat Working Group on National Accounts-recommended tables:</p> <ul style="list-style-type: none"> <li>Annual supply and use tables</li> <li>Balance sheets, revaluation, and other volume changes in asset accounts for all sectors</li> </ul> <p>For the residential property price index, major categories of residential properties are included.</p>	<ul style="list-style-type: none"> <li>IMF project assessments</li> <li>Reports/ documents from beneficiary countries</li> <li>External evaluation of the SECO LOU</li> <li>Reports/ documents from authorities, including at the IMF/ WB Annual Meetings</li> </ul>	<p><b>Assumptions:</b> Willingness and support of high-level national officials to adopt and implement national action plans, and to develop capacities to compile and disseminate fiscal statistics in line with inter-national standards.</p> <p>Cooperation from country authorities and enterprise officials to provide necessary information.</p> <p>Readiness of the authorities to receive technical assistance.</p> <p><b>Risks:</b> Resources (staff and financial) are insufficient to collect data for, design, and put into production a compilation system.</p> <p>Unwillingness to provide appropriate source data on a timely basis.</p> <p><b>Mitigation:</b> To have a lasting impact, focus on strategic advice and hands-on capacity building.</p>
	<ul style="list-style-type: none"> <li>Source data are adequate for the compilation of the national accounts.</li> </ul>	<ul style="list-style-type: none"> <li>Source data needed to compile annual estimates are comprehensive and reasonably approximate the definitions, scope, classifications, valuation, time of recording required; and timely.</li> </ul>		
		<ul style="list-style-type: none"> <li>Source data needed to compile quarterly estimates are comprehensive and reasonably approximate the definitions, scope, classifications, valuation, and time of recording required, and timely. Data are discrete and noncumulative.</li> </ul>		
	<ul style="list-style-type: none"> <li>Macroeconomic data sets used by policymakers have been made more intersectorally consistent (reduced discrepancies).</li> </ul>	<ul style="list-style-type: none"> <li>National accounts statistics are consistent or reconcilable with government finance statistics, external sector statistics, and monetary and financial statistics.</li> </ul>		
	<ul style="list-style-type: none"> <li>Source data are adequate for the compilation of price statistics.</li> </ul>	<ul style="list-style-type: none"> <li>Source data needed to compile the Residential Property Price Index are adequate.</li> </ul>		
	<ul style="list-style-type: none"> <li>Data are compiled using the concepts and definitions of the latest manual/guide.</li> </ul>	<ul style="list-style-type: none"> <li>Government finance statistics (GFS) are compiled following the GFSM 2001/GFSM 2014 framework, concepts, and definitions, and public sector dept statistics are compiled following the Public Sector Dept Statistics Guide 2011 framework, concepts, and definitions.</li> </ul>		
	<ul style="list-style-type: none"> <li>Data are compiled using the coverage and scope of the latest manual/guide.</li> </ul>	<ul style="list-style-type: none"> <li>The scope of flows includes all transactions of general government (or public sector) units, and the scope of stocks includes all financial assets and liabilities of general government units.</li> </ul>		

Strategic Objective	Outcomes	Sample Indicators	Means of Verification	Assumptions/Risk/ Mitigation
Strengthen compilation and dissemination of data according to the relevant internationally accepted statistical standards, including developing/ improving statistical infrastructure, source data, serviceability, and/or metadata. (continued)	<ul style="list-style-type: none"> <li>Data are compiled using the sectorization of the latest manual/guide.</li> </ul>	<ul style="list-style-type: none"> <li>Institutional sectors are defined in accordance with <i>GFSM 2001/GFSM 2014</i> guidelines.</li> <li>GFS are compiled for the general government (or public sector), and its subsectors.</li> <li>A comprehensive list of general government (or public sector) units exists, is maintained, and is disseminated.</li> </ul>		
	<ul style="list-style-type: none"> <li>Higher-frequency data have been compiled and/or disseminated internally and/or to the public.</li> </ul>	<ul style="list-style-type: none"> <li>Government financial statistics and debt data for general government (or public sector) operations are compiled and disseminated on a quarterly basis.</li> </ul>		
<b>Financial Supervision and Regulation</b>				
Contribute to financial stability by enabling beneficiary countries to implement sound policies in the areas of: financial supervision and regulation, crisis management, and central bank modernization.	Beneficiary countries have done the following: <ul style="list-style-type: none"> <li>Strengthened banking regulations and prudential norms</li> <li>Effective and efficient supervisory authorities/ central banks and sound banking and financial systems that align with international best practice</li> </ul>	<ul style="list-style-type: none"> <li>New regulations are revised and adopted by regulatory authorities.</li> <li>Upgraded regulations are effectively enforced by supervisory/regulatory authorities.</li> <li>Processes and manuals for key supervisory functions are established and effectively implemented.</li> </ul>	<ul style="list-style-type: none"> <li>IMF project assessments</li> <li>Reports/ documents from beneficiary countries</li> <li>External evaluation of the SECO LOU</li> <li>Reports/ documents from other institutions, such as the WB</li> <li>IMF/WB Annual Meeting</li> </ul>	<p><b>Assumptions:</b> The authorities continue to prioritize work in this area. Donor funding is sufficient and technical assistance will be available to support the project.</p> <p>IT systems are in place to effectively capture data and produce relevant reports.</p> <p>Key inputs from industry are received and an adequate level of industry buy-in is achieved.</p> <p><b>Risks:</b> Staff turnover and retention of trained staff. Lack of political will and commitment to the project, and a lack of cooperation on the part of industry.</p> <p><b>Mitigation:</b> To have a lasting impact, focus on strategic advice and hands-on capacity building. Incentivize authorities to implement administrative reforms that contribute to a more stable staff.</p>
	<ul style="list-style-type: none"> <li>Egulation of insurance companies and risk-based supervision capability of the insurance supervisor have been strengthened.</li> </ul>	<ul style="list-style-type: none"> <li>Supervisory ratings are assigned to a majority of insurers, and are used as various tools, such as communication with the senior level of the insurance sector, the decision of timing and scope of onsite inspections, and the approval of dividends.</li> </ul>		
	<ul style="list-style-type: none"> <li>Supervisory effectiveness has been improved through enhanced capacity in international financial reporting standards (IFRS) knowledge related to provisioning.</li> </ul>	<ul style="list-style-type: none"> <li>Regulatory and supervisory provisioning guidelines are more closely in line with international standards (IFRS and Basel principles) and best practices.</li> <li>Supervisors are better equipped with IFRS knowledge in assessing provisioning practices by banks.</li> </ul>		

Strategic Objective	Outcomes	Sample Indicators	Means of Verification	Assumptions/Risk/ Mitigation
Contribute to financial stability by enabling beneficiary countries to implement sound policies in the areas of: financial supervision and regulation, crisis management, and central bank modernization. (continued)	<ul style="list-style-type: none"> <li>Banks have strong capital and liquidity positions that adequately cover their risks and contribute to financial system stability.</li> </ul>	<ul style="list-style-type: none"> <li>Basel II/III requirements are incorporated into the legislative and regulatory framework.</li> <li>Banks comply with the new requirements.</li> </ul>		
	<ul style="list-style-type: none"> <li>the regulatory framework, supervisory tools, and capacity to address key risks in the securities sector have been strengthened.</li> </ul>	<ul style="list-style-type: none"> <li>Regulatory and supervisory frameworks are more closely aligned with international best practices as evidenced by increased compliance with International Organization of Securities Commissions principles.</li> </ul>		
<b>Financial Crisis Management</b>				
Contribute to financial stability by enabling beneficiary countries to implement sound policies in the areas of financial supervision and regulation, crisis management, and central bank modernization.	<ul style="list-style-type: none"> <li>A framework for resolving failing financial institutions in accordance with international best practices has been introduced.</li> </ul>	Using the FSBs Key Attributes of Effective Resolution Regimes (KAs): <ul style="list-style-type: none"> <li>Legislation is drafted (within agreed timelines) for implementing a special resolution regime.</li> <li>Responsibility is assigned to a resolution authority or authorities, with adequate resources and independence.</li> <li>Enabling regulations, policies, and procedures are implemented.</li> </ul>	<ul style="list-style-type: none"> <li>IMF project assessments</li> <li>Reports/ documents from beneficiary countries</li> <li>External evaluation of the SECO LOU</li> <li>Reports/ documents from other institutions, such as the WB</li> <li>IMF/WB Annual Meeting</li> </ul>	<p><b>Assumptions:</b> The authorities continue to prioritize work in this area. Donor funding is sufficient and technical assistance will be available to support the project. IT systems are in place to effectively capture data and produce relevant reports.</p> <p>Key inputs from industry are received and an adequate level of industry buy-in is achieved.</p> <p><b>Risks:</b> Staff turnover and retention of trained staff Lack of political will and commitment to the project, and a lack of cooperation on the part of industry.</p> <p><b>Mitigation:</b> To have a lasting impact, focus on strategic advice and hands-on capacity building. Incentivize authorities to implement administrative reforms that contribute to a more stable staff.</p>
	<ul style="list-style-type: none"> <li>A new deposit insurance system has been introduced in accordance with international best practices and harmonized with banking law, particularly regarding bank resolution.</li> </ul>	Using the IADI/BCBS Core Principles for Effective Deposit Insurance Systems: <ul style="list-style-type: none"> <li>Legislation is drafted with a timetable for implementing the DIS.</li> <li>Enabling regulations, policies, and procedures are addressed.</li> </ul>		
	<ul style="list-style-type: none"> <li>A framework for high-level officials of financial safety net participants to make effective contingency planning for crisis prevention, preparedness, and management is in place.</li> </ul>	<ul style="list-style-type: none"> <li>A proper legal and operational framework is ensured for the financial safety net to resolve banks while preventing spillovers into a crisis.</li> <li>A high-level crisis management committee is established to make contingency plans for their individual agencies, which will be rolled up into a national contingency plan.</li> </ul>		
	<ul style="list-style-type: none"> <li>A framework to reduce private debt overhangs has been implemented.</li> </ul>	<ul style="list-style-type: none"> <li>Nonperforming loan growth is negative.</li> <li>Impairment growth is negative.</li> <li>Credit growth is positive.</li> <li>The number of long-term debt restructuring settlements is increasing.</li> </ul>		

Strategic Objective	Outcomes	Sample Indicators	Means of Verification	Assumptions/Risk/ Mitigation
<b>Systemic Risk Analysis</b>				
Improve financial stability via early detection of, and effective and timely responses to, the emergence of systemic risk.	<ul style="list-style-type: none"> <li>Indicators of systemic risk are in place and the capacity of the central bank (CB) or relevant agency to produce and analyze these indicators is strengthened.</li> </ul>	<ul style="list-style-type: none"> <li>There is a list of indicators of systemic risk with proven ability to flag emerging threats.</li> <li>CB can identify main threats to systemic stability based on those indicators.</li> </ul>	<ul style="list-style-type: none"> <li>IMF project assessments</li> <li>Reports/ documents from beneficiary countries</li> <li>External evaluation of the SECO LOU</li> <li>Reports/ documents from other institutions, such as the WB</li> <li>IMF/WB Annual Meeting</li> </ul>	<p><b>Assumptions:</b> The authorities continue to prioritize work in this area. Donor funding is sufficient and technical assistance will be available to support the project. IT systems are in place to effectively capture data and produce relevant reports. Key inputs from industry are received and an adequate level of industry buy-in is achieved.</p> <p><b>Risks:</b> Staff turnover and retention of trained staff. Lack of political will and commitment to the project and a lack of cooperation on the part of industry.</p> <p><b>Mitigation:</b> To have a lasting impact, focus on strategic advice and hands-on capacity building. Incentivize authorities to implement administrative reforms that contribute to a more stable staff.</p>
	<ul style="list-style-type: none"> <li>The stress testing capability of the central bank is enhanced.</li> </ul>	<ul style="list-style-type: none"> <li>Stress testing tools are incorporated into CBs' supervisory work.</li> <li>CB can identify vulnerabilities of the banking system under stress.</li> </ul>		
	<ul style="list-style-type: none"> <li>Central banks make sound financial stability decisions by effectively analyzing and assessing risks to the financial system, and creating a structure on which effective financial sector decisions are made.</li> </ul>	<ul style="list-style-type: none"> <li>A functional Financial Stability Unit within the central bank is in place, and timely financial stability reports are produced, providing a comprehensive assessment of risks and vulnerabilities in the financial system.</li> </ul>		
<b>Monetary Policy</b>				
Strengthen monetary policies.	<ul style="list-style-type: none"> <li>Capital Flow Management Measures (CFMs) have been removed.</li> </ul>	<ul style="list-style-type: none"> <li>Capital flows are free of CFMs to the appropriate degree depending on the relevant country circumstances.</li> <li>CFMs are removed except on some short-term transactions, which need to remain controlled for financial stability reasons.</li> </ul>	<ul style="list-style-type: none"> <li>IMF project assessments</li> <li>Reports/ documents from beneficiary countries</li> <li>External evaluation of the SECO LOU</li> <li>Reports/ documents from other institutions, such as the WB</li> <li>IMF/WB Annual Meeting</li> </ul>	<p><b>Assumptions:</b> The authorities continue to prioritize work in this area. Donor funding is sufficient and technical assistance will be available to support the project. IT systems are in place to effectively capture data and produce relevant reports. Key inputs from industry are received and an adequate level of industry buy-in is achieved.</p> <p><b>Risks:</b> Staff turnover and retention of trained staff. Lack of political will and commitment to the project and a lack of cooperation on the part of industry.</p> <p><b>Mitigation:</b> To have a lasting impact, focus on strategic advice and hands-on capacity building. Incentivize authorities to implement administrative reforms that contribute to a more stable staff.</p>
	<ul style="list-style-type: none"> <li>A formal inflation targeting regime has been adopted.</li> </ul>	<ul style="list-style-type: none"> <li>The CB announces its objective to formally adopt an inflation targeting regime.</li> <li>An inflation target is announced (either a point or a band).</li> </ul>		

Strategic Objective	Outcomes	Sample Indicators	Means of Verification	Assumptions/Risk/ Mitigation
Strengthen monetary policies. <i>(continued)</i>	<ul style="list-style-type: none"> <li>An effective macroprudential policy framework has been established.</li> </ul>	<ul style="list-style-type: none"> <li>A macroprudential policy body is established with the mandate to implement macroprudential policy.</li> <li>A legal framework is in place. The institutional framework ensures willingness to act, fosters ability to act, and promotes effective cooperation.</li> <li>The body has the relevant resources, information, and tools at its disposal, and can map its assessment of risks into the implementation of appropriate tools.</li> <li>The authorities are taking appropriate macroprudential policy action to mitigate systemic risk.</li> </ul>		
<b>Central Banking Operations</b>				
Enhance the effectiveness of monetary policy implementation and strengthen central banks' operational framework within the monetary policy regime of choice.	<ul style="list-style-type: none"> <li>The capacity of the central bank to implement monetary policy effectively in the context of the given monetary policy regime has been strengthened.</li> </ul>	<ul style="list-style-type: none"> <li>An effective operational strategy (specification/ positioning of the operating target, and counterparty types), consistent with the monetary framework and country circumstances, is established.</li> <li>A liquidity forecasting framework to guide monetary operations is in place. A set of monetary instruments necessary to meet the operating objective is established.</li> <li>An effective liquidity management strategy utilizing the monetary instruments to achieve the operating target is in place.</li> <li>The collateral framework is articulated, including risk mitigation measures consistent with CB risk appetite.</li> <li>Short-term money markets are functioning and sufficiently deep to facilitate monetary transmission.</li> </ul>	<ul style="list-style-type: none"> <li>IMF project assessments</li> <li>Reports/ documents from beneficiary countries</li> <li>External evaluation of the SECO LOU</li> <li>Reports/ documents from other institutions, such as the WB</li> <li>IMF/WB Annual Meeting</li> </ul>	<p><b>Assumptions:</b> The authorities continue to prioritize work in this area. Donor funding is sufficient and technical assistance will be available to support the project. IT systems are in place to effectively capture data and produce relevant reports.</p> <p>Key inputs from industry are received and an adequate level of industry buy-in is achieved.</p> <p><b>Risks:</b> Staff turnover and retention of trained staff. Lack of political will and commitment to the project, and a lack of cooperation on the part of industry.</p> <p><b>Mitigation:</b> To have a lasting impact, focus on strategic advice and hands-on capacity building. Incentivize authorities to implement administrative reforms that contribute to a more stable staff.</p>

Strategic Objective	Outcomes	Sample Indicators	Means of Verification	Assumptions/Risk/ Mitigation
Enhance the effectiveness of monetary policy implementation and strengthen central banks' operational framework within the monetary policy regime of choice. <i>(continued)</i>	<ul style="list-style-type: none"> <li>The capacity of the authorities to implement foreign exchange (FX) operations efficiently and in a manner consistent with their chosen monetary policy and FX regime has been developed.</li> </ul>	<ul style="list-style-type: none"> <li>A strategy for conducting FX operations including intervention is established, with clear criteria for its use and consistent with the FX regime.</li> <li>Appropriate tools are available to transact and allocate FX and facilitate price discovery.</li> <li>The exchange rate is sufficiently flexible for the chosen FX regime.</li> <li>Financial, operational, and reputational risks associated with FX operations are adequately managed.</li> </ul>		
	<ul style="list-style-type: none"> <li>Inflation control has been improved.</li> </ul>	<ul style="list-style-type: none"> <li>A legal mandate is in place to pursue the objective of price stability.</li> <li>A monetary policy committee or equivalent is responsible for setting monetary policy.</li> <li>The CB has implemented the Forecasting and Policy Analysis System. There is analytical and technical capacity to undertake forecasting and analysis.</li> <li>The CB manages the policy rate effectively and guides inflation expectations. The CB is transparent regarding its policy implementation.</li> </ul>		
	<ul style="list-style-type: none"> <li>An effective government securities market infrastructure has been established consistent with the level of market development.</li> </ul>	<ul style="list-style-type: none"> <li>The government securities market is used effectively, as evidenced by a structured issuance program, an auction calendar, primary market data (bid-to-cover ratio, auction tail analysis, timeliness of auction announcements), and secondary market data (number of transactions, average value of transactions, spreads, and timeliness of trade execution).</li> </ul>		

Strategic Objective	Outcomes	Sample Indicators	Means of Verification	Assumptions/Risk/ Mitigation
Enhance the effectiveness of monetary policy implementation and strengthen central banks' operational framework within the monetary policy regime of choice ( <i>continued</i> )	<ul style="list-style-type: none"> <li>The CB has been advised and assisted in introducing a new or redenominated national currency, thereby replacing outstanding cash currency in circulation.</li> </ul>	<ul style="list-style-type: none"> <li>A currency conversion is launched following the implementation of a time-bound action plan within an agreed-upon budget.</li> </ul>		
	<ul style="list-style-type: none"> <li>The CB has been advised and assisted in adopting IFRS as its formal financial reporting framework.</li> </ul>	<ul style="list-style-type: none"> <li>A timetable for IFRS adoption is accepted by the Bank</li> </ul>		
	<ul style="list-style-type: none"> <li>The CB and other relevant authorities have been advised and assisted in developing and reforming the national payment system.</li> </ul>	<ul style="list-style-type: none"> <li>A national payments strategy has been adopted and a time-bound action plan has been implemented.</li> <li>Payment, clearing, and settlement systems are developed in line with international standards.</li> <li>An oversight unit is in place at the CB that coordinates with other relevant authorities supervising FMs.</li> </ul>		
	<ul style="list-style-type: none"> <li>The legal and operational capability of the central bank to provide lender of last resort have been developed/strengthened.</li> </ul>	<ul style="list-style-type: none"> <li>In line with best principles set out in WP/00/14, "Draft Working Paper on Lender of Last Resort—Lessons from the Crisis."</li> </ul>		
<b>Debt Management</b>				
Minimize the cost of public debt subject to risks (and foster development of domestic debt markets).	<ul style="list-style-type: none"> <li>The implementation of a medium-term debt management strategy (MTDS) that is consistent with sustainability and leads to a robust portfolio has been formulated and supported.</li> </ul>	<ul style="list-style-type: none"> <li>Participants deliver presentations that demonstrate their knowledge of the MTDS framework.</li> <li>MTDS is being used effectively, as evidenced in regular reporting such as quarterly bulletin and annual debt management reports.</li> </ul>	<ul style="list-style-type: none"> <li>IMF project assessments</li> <li>Reports/ documents from beneficiary countries</li> <li>External evaluation of the SECO LOU</li> <li>Reports/ documents from other institutions, such as the WB</li> <li>IMF/WB Annual Meeting</li> </ul>	<p><b>Assumptions:</b> The authorities continue to prioritize work in this area. Donor funding is sufficient and technical assistance will be available to support the project. IT systems are in place to effectively capture data and produce relevant reports.</p> <p>Key inputs from industry are received and an adequate level of industry buy-in is achieved.</p> <p><b>Risks:</b> Staff turnover and retention of trained staff. Lack of political will and commitment to the project and a lack of cooperation on the part of industry.</p> <p><b>Mitigation:</b> To have a lasting impact, focus on strategic advice and hands-on capacity building. Incentivize authorities to implement administrative reforms that contribute to a more stable staff.</p>



Strategic Objective	Outcomes	Sample Indicators	Means of Verification	Assumptions/Risk/ Mitigation
Minimize the cost of public debt subject to risks (and foster development of domestic debt markets). <i>(continued)</i>	<ul style="list-style-type: none"> <li>An effective government securities market infrastructure has been established consistent with the level of market development.</li> </ul>	<ul style="list-style-type: none"> <li>The government securities market is used effectively, as evidenced by a structured issuance program, an auction calendar, primary market data (bid-to-cover ratio, auction tail analysis, timeliness of auction announcements), and secondary market data (number of transactions, average value of transactions, spreads, and timeliness of trade execution).</li> </ul>		
	<ul style="list-style-type: none"> <li>International market access has been enabled for issuance of international bonds.</li> </ul>	<ul style="list-style-type: none"> <li>Issuance of bonds in the international market; or</li> <li>Approval of an action plan to implement steps leading to the issuance; or</li> <li>Decision not to proceed with international bond issuance.</li> </ul>		
	<ul style="list-style-type: none"> <li>An effective debt portfolio risk analysis has been developed that is carried out periodically, and an effective risk management framework has been put in place on the basis of risk assessment to inform debt management strategies and fiscal sustainability, leading to a robust debt portfolio.</li> </ul>	<ul style="list-style-type: none"> <li>A risk management framework is being used effectively, as evidenced in regular reporting such as quarterly bulletin and annual debt management reports.</li> <li>Risk management targets as set out in debt management annual reports are met or variances are credibly explained.</li> </ul>		
	<ul style="list-style-type: none"> <li>An effective market infrastructure for Islamic securities has been established that is consistent with the level of market development.</li> </ul>	<ul style="list-style-type: none"> <li>Issuance of Islamic securities; or</li> <li>Approval of an action plan to implement steps leading to the issuance.</li> </ul>		

# Annex 5. South Work Program Financials

## FINANCIALS UP TO APRIL 2020

Region/ Country	Project ID	Project Description	Status	Start Date	End Date	Approved/ Budget	Expenses	Remaining Balance <sup>1/</sup>	Execution (%)
<b>AFRICA</b>						<b>2.09</b>	<b>1.87</b>	...	...
Ghana	MCM_GHA_2014_02	Strengthening Regulatory and Supervisory Capacity	Closed	3/3/2014	11/30/2016	0.42	0.42	...	
Ghana	MCM_GHA_2011_01	Strengthening Regulatory and Supervisory Capacity (Bank of Ghana)	Closed	4/18/2011	1/31/2014	0.73	0.71	...	
Ghana	MCM_GHA_2011_02	Enhance Financial Stability Analysis and Reporting	Closed	4/18/2011	1/31/2014	0.41	0.38	...	
Ghana	LEG_GHA_2011_01	Tax Law Reform	Closed	5/1/2011	4/30/2015	0.29	0.17	...	
South Africa	FAD_ZAF_2010_01	Strengthening Fiscal Policy Analysis at the National Treasury	Closed	8/2/2010	6/30/2011	0.24	0.19	...	
<b>ASIA AND THE PACIFIC</b>						<b>1.39</b>	<b>0.87</b>	...	...
Indonesia	MCM_IDN_2010_02	Enhance Bank of Indonesia Supervisory Capacity	Cancelled	6/7/2010	12/31/2011	0.25	0.00	...	...
Vietnam	FAD_VNM_2010_01	Strengthening Tax Policy and Administration	Closed	6/29/2011	10/31/2013	1.13	0.87	...	...
<b>MIDDLE EAST AND CENTRAL ASIA</b>						<b>3.55</b>	<b>1.34</b>	...	...
Egypt	FAD_EGY_2015_02	Strengthening Budget Formulation	Closed	3/1/2016	6/30/2018	0.52	0.44	...	...
Egypt	FAD_EGY_2015_03	Tax Administration	Closed	3/1/2016	4/30/2017	0.52	0.39	...	...
Tunisia	FAD_TUN_2014_03	Tax Policy and Administration	Closed	2/1/2014	4/30/2016	1.30	0.22	...	...
Egypt	FAD_EGY_2010_02	Strengthening the Tax Administration Reform Agenda	Cancelled	12/14/2010	4/30/2015	0.49	0.14	...	...
Egypt	FAD_EGY_2010_03	Strengthening Fiscal Management Capacity	Cancelled	2/28/2011	4/30/2014	0.73	0.15	...	...

Region/ Country	Project ID	Project Description	Status	Start Date	End Date	Approved/ Budget	Expenses	Remaining Balance <sup>1/</sup>	Execution (%)
<b>WESTERN HEMISPHERE</b>						<b>8.42</b>	<b>7.00</b>	<b>0.49</b>	<b>...</b>
Colombia	FAD_COL_2017_02	Revenue Administration	Approved	2/6/2017	2/28/2021	0.92	0.59	0.32	65%
Peru	FAD_PER_2017_01	Revenue Administration	Approved	10/1/2016	4/30/2021	1.40	1.23	0.17	88%
Colombia	FAD_COL_2009_01	Modernizing Debt and Treasury Management	Closed	7/10/2010	4/30/2013	0.95	0.80	...	...
Colombia	FAD_COL_2013_01	Public Financial Management	Closed	8/29/2013	4/30/2016	0.50	0.44	...	...
Regional	FAD_PER_2010_02	Support for Treasury and IFMIS Modernization	Closed	11/1/2010	12/31/2014	2.34	2.05	...	...
Regional	FAD_WHD_2015_01	Consolidating reform of Tax and Customs Administration	Closed	9/1/2014	12/31/2015	0.80	0.69	...	...
Regional	FAD_WHD_2011_01	Reform and Modernization of Tax & Customs Administration	Closed	2/28/2011	4/30/2014	1.51	1.20	...	...
<b>OTHER</b>						<b>0.34</b>	<b>0.23</b>	<b>...</b>	<b>...</b>
	ICD_IMF_2015_01	Evaluation Report	Closed	9/3/2014	1/31/2015	0.21	0.15		
	ICD_CHE_2013_01	Video Production of SECO Funded Success Stories	Closed	6/18/2012	9/30/2014	0.13	0.08		
<b>SUB TOTAL</b>						<b>15.80</b>	<b>11.32</b>	<b>0.49</b>	

### Agreement Summary

Contributions to date	12.00
Net Transfers	-
Interest Earned	0.11
Total Inflows (A)	12.11
Expenses	11.31
Remaining Budget (including projects pending approval)	0.49
Total Outflows (B)	11.80
Future Contributions (based on signed agreements) (C)	-
Total Available & Future Contributions (A–B+C)	0.31

<sup>1</sup> The remaining balance for closed projects is zeroed out upon project completion.

# Annex 6. Global Work Program Financials

## FINANCIALS UP TO APRIL 2020

Region/ Country	Project ID	Project Description	Status	Start Date	End Date	Latest Approved/ Proposed Budget	Expenses	Remaining Balance <sup>2/</sup>	Execution (%)
<b>AFRICA</b>						<b>4.13</b>	<b>0.95</b>	<b>3.18</b>	
Ghana	MCM_GHA_2017_01	Strengthening Regulatory and Supervisory Capacity at the Bank of Ghana	Approved	10/18/2016	12/31/2010	1.03	0.95	0.08	92%
Mozambique	FAD_MOZ_2021_01	Strengthening PFM Capacity in Mozambique	Approved	5/1/2020	4/30/2023	3.10	...	3.10	...
<b>SOUTHEASTERN EUROPE</b>						<b>7.52</b>	<b>5.17</b>	<b>1.52</b>	
Albania, FYR Macedonia, and Serbia	FAD_EUR_2017_02	Southeast Europe Revenue Administration	Closed	1/1/2017	12/31/2018	3.20	2.34	...	...
Albania	MCM_ALB_2017_03	Monetary Policy Advisor to the Bank of Albania	Closed	1/16/2017	7/31/2018	0.53	0.57	...	...
Albania	MCM_ALB_2019_01	Albania: Banking Regulation and Supervision	Approved	6/1/2019	9/30/2020	0.69	0.33	0.35	48%
Albania, Bosnia and Herzegovina, Kosovo, Macedonia, and Serbia	STA_EUR_2017_01	STA Improve Capacity for GFS in South Eastern Europe	Approved	6/1/2016	12/31/2020	2.13	1.80	0.33	84%
Ukraine	MCM_UKR_2020_01	Strengthening Financial System Stability - Phase II	Approved	3/1/2020	5/31/2021	0.96	0.13	0.84	13%
<b>MULTIREGION</b>						<b>1.84</b>	<b>1.31</b>	<b>0.54</b>	
Colombia, Indonesia, and Peru	STA_IMF_2017_04	Sectoral Accounts and Balance Sheets Compilation	Approved	6/1/2016	12/31/2020	0.89	0.75	0.14	84%
Colombia, Peru, Tunisia, and Ukraine	STA_IMF_2017_05	Improve Capacity for Residential Property Price Indexes	Approved	6/1/2016	12/31/2020	0.96	0.56	0.40	59%

Region/ Country	Project ID	Project Description	Status	Start Date	End Date	Latest Approved/ Proposed Budget	Expenses	Remaining Balance <sup>2/</sup>	Execution (%)
<b>MIDDLE EAST AND CENTRAL ASIA</b>						<b>6.21</b>	<b>3.22</b>	<b>2.85</b>	
Egypt	FAD_EGY_2019_01	Budget Reform and Management of Fiscal Risks	Approved	3/1/2019	2/28/2022	2.38	0.27	2.10	12%
Kyrgyz Republic	MCM_KGZ_2017_01	Banking Supervision and Regulation	Closed	4/9/2017	7/8/2019	1.12	0.99	...	...
Tajikistan	MCM_TJK_2017_02	Strengthening Bank Supervision	Approved	4/29/2017	4/30/2021	0.97	0.87	0.10	90%
Tajikistan	MCM_TJK_2018_02	Strengthening Monetary and Exchange Rate Policy and Operations at the NBT	Approved	7/1/2018	4/30/2021	0.82	0.24	0.58	29%
Azerbaijan, Kyrgyz Republic, and Tajikistan	STA_MCD_2017_01	Central Asia Fiscal Transparency (GO)	Approved	6/1/2016	4/30/2020	0.92	0.85	0.07	92%
<b>WESTERN HEMISPHERE</b>						<b>3.08</b>	<b>2.46</b>	<b>0.62</b>	
Colombia	FAD_COL_2017_04	Improving Fiscal Transparency Project	Approved	10/1/2016	12/31/2020	1.40	1.12	0.28	80%
Peru	FAD_PER_2017_04	Public Financial Management	Approved	10/1/2016	12/31/2020	1.68	1.34	0.34	80%
<b>OTHER</b>						<b>0.14</b>	<b>0.04</b>	<b>0.10</b>	
Switzerland	ICD_CHE_2019_01	SECO Governance and Evaluation	Approved	5/1/2018	9/30/2020	0.14	0.04	0.10	27%
<b>SUB TOTAL</b>						<b>22.91</b>	<b>13.15</b>	<b>8.81</b>	

### Agreement Summary

Contributions to date	24.09
Net Transfers	(0.86)
Interest Earned	0.76
Total Inflows (A)	23.99
Expenses	13.15
Remaining Budget (including projects pending approval)	8.81
Total Outflows (B)	21.95
Future Contributions (based on signed agreements) (C)	-
Transfers to SEE	
Total Available & Future Contributions (A–B+C)	2.04

<sup>2</sup> The remaining balance for closed projects is zeroed out upon project completion.

# Annex 7. Progress by Sector by Region under the South Work Program

Country Project ID Implementation Period	Title/Project Objectives Progress as of April 30, 2020	Fiscal Affairs	Monetary and Capital Markets	Statistics	Legal
<b>AFRICA</b>					
<b>COMPLETED</b>					
<b>Ghana</b> MCM_GHA_2014_02 3/3/2014-11/30/2016	<b>Strengthening Regulatory and Supervisory Capacity</b>				
	Strengthen legal, regulatory, and operational frameworks for risk-based supervision		●		
	Enhance the supervisory capacity of Bank of Ghana (BOG) supervisory staff		●		
MCM_GHA_2011_01 4/18/2011-1/31/2014	<b>Strengthening Regulatory and Supervisory Capacity at Bank of Ghana</b>				
	Strengthen legal, regulatory, operational frameworks for risk-based bank supervision		●		
	Enhance the supervisory capacity of BOG supervisory staff		●		
	Strengthen the supervisory process including introducing a supervisory program		●		
MCM_GHA_2011_02 4/18/2011-1/31/2014	<b>Enhancing Financial Stability Analysis and Reporting</b>				
	Strengthen the institutional framework of the BOG for financial stability analysis and reporting		●		
	Build capacity in the BOG to undertake Financial Stability Analysis and Reporting		●		
	Strengthen financial stability reporting and communication to the market		●		
	Build capacity for publication and dissemination of the <i>Financial Stability Report</i>		●		
LEG_GHA_2011_01 5/11/2011-4/30/2015	<b>Tax Law Reform</b>				
	Enact a Tax Administration Act				●
	Enact a Modernized Internal Revenue Act				●
	Amend Value Added Tax (VAT) law				●
	Enact a new Customs Management Act				●
<b>South Africa</b> FAD_ZAF_2010_01 8/2/2010-6/30/2011	<b>Strengthening Treasury Capacity for Fiscal Policy Analysis</b>				
	Strengthen analytical capacity in the National Treasury's Fiscal Unit team	●			
	Provide international experience on fiscal rule design	●			
	Identify further technical training needs	●			
<b>ASIA AND THE PACIFIC</b>					
<b>COMPLETED</b>					
<b>Indonesia (Cancelled)</b> MCM_IDN_2010_02	<b>Enhancing Supervisory Capacity at the Bank of Indonesia (BI)</b>				
	Strengthen the institutional development of BI's learning center				
<b>Vietnam</b> FAD_VNM_2010_01 6/29/2011-10/31/2013	<b>Strengthening Tax Policy and Administration</b>				
	Subject legislative reforms to create a growth-oriented tax policy regime	●			
	Support the implementation of tax administration modernization strategy	●			

Country Project ID Implementation Period	Title/Project Objectives Progress as of April 30, 2020	Fiscal Affairs	Monetary and Capital Markets	Statistics	Legal
<b>MIDDLE EAST AND CENTRAL ASIA</b>					
<b>COMPLETED</b>					
<b>Egypt</b> FAD_EGY_2015_02 3/1/2016–6/30/2018	<b>Strengthening Budget Formulation</b> Improve budgetary legal framework, budget preparation and fiscal risk management	●			
<b>Egypt</b> FAD_EGY_2015_03 3/1/2016–4/30/2017	<b>Egypt: Tax Administration</b> Taxpayers file tax declarations on time Taxpayers pay taxes in full on time	● ●			
<b>Tunisia</b> FAD_TUN_2014_03 1/24/2014–4/30/2016	<b>Tax Policy and Administration</b> Streamline, strengthen, and improve productivity of indirect and direct tax regimes Modernize tax administration and strengthen its effectiveness Reform tax administration, integrating functions and responsibilities into a single organization	● ● ●			
<b>CANCELLED</b>					
<b>Egypt</b> FAD_EGY_2010_02 9/30/2010–4/30/2015	<b>Strengthening Tax Administration Reform Agenda</b> Modernize effective tax administration Convert the General Sales Tax into a VAT, and introduce small business taxation	● ●			
<b>Egypt</b> FAD_EGY_2010_03 1/1/2011–4/30/2014	<b>Strengthening Fiscal Management Capacity</b> Improve PFM systems across central, subnational governments Increase coordination between authorities and TA providers	● ●			
<b>WESTERN HEMISPHERE</b>					
<b>ONGOING</b>					
<b>Colombia</b> FAD_COL_2017_02 02/06/2017–02/28/2020	<b>Revenue Administration</b> Improve revenue administration, management and governance arrangements Strengthen tax administration core functions Strengthen customs administration core functions	● ● ●			
<b>Peru</b> FAD_PER_2017_01 10/1/2016–01/31/2020	<b>Revenue Administration</b> Improve revenue administration, management and governance arrangements Strengthen tax administration core functions Strengthen customs administration core functions	● ● ●			
<b>COMPLETED</b>					
<b>Colombia</b> FAD_COL_2009_01 7/20/2010–4/30/2013	<b>Debt and Treasury Management</b> Modernization of debt and treasury management	●			
<b>Colombia</b> FAD_COL_2013_01 8/29/2013–4/30/2016	<b>Public Financial Management</b> Operationalize business continuity, disaster risk plans for divisions of the Ministry Rationalize business processes within the reorganized structure	● ●			

Country Project ID Implementation Period	Title/Project Objectives Progress as of April 30, 2020	Fiscal Affairs	Monetary and Capital Markets	Statistics	Legal
<b>Peru</b> FAD_PER_2010_02 11/1/2010-12/31/2014	<b>Treasury and IFMIS Modernization</b>				
	Improving capacity for cash planning and management at the Peruvian treasury	●			
	Modernization of the Peruvian financial management information system (SIAF)	●			
<b>Regional</b> FAD_WHD_2015_01 9/1/2014-12/31/2015	<b>Consolidating Reform of Tax and Customs Administration</b>				
	Improve compliance management in Colombia	●			
	Improve compliance management in Peru	●			
<b>Regional</b> FAD_WHD_2011_01 2/28/2011-4/30/2014	<b>Reform and Modernize Tax and Customs Administration in Colombia and Peru</b>				
	Colombia - Strengthen capacity for improved compliance management, expand e-filing, restructure audit VAT refund processes, develop comprehensive risk model for customs	●			
	Peru - Adopt a comprehensive compliance improvement program; strengthen audit, enforcement, and collection processes through the redesign of the IT systems	●			
<b>SWITZERLAND</b>					
<b>COMPLETED</b>					
ICD_IMF_2015_01 9/3/2014-4/30/2015	<b>SECO Bilateral Program Evaluation</b>	●	●	●	●
ICD_CHE_2013_01 6/18/2012-9/30/2014	<b>Video Production of SECO-Funded Success Stories</b>	●	●	●	●

**LEGEND**

● = Fully Achieved    ● = Largely Achieved    ● = Partially Achieved    ● = Not Achieved

Source: IMF Institute for Capacity Development 2020.



# Annex 8. Progress by Sector under the Global Work Program

Country Project ID Implementation Period	Title/Project Objectives Progress as of April 30, 2020	Fiscal Affairs	Monetary and Capital Markets	Statistics	Governance
<b>COUNTRY SPECIFIC</b>					
<b>ONGOING</b>					
<b>Colombia</b> FAD_COL_2017_04 10/01/2016-04/30/2020	<b>Improving Fiscal Transparency</b>				
	Improve coverage and quality of fiscal reporting	●			
	Strengthen identification, monitoring, and management of fiscal risks	●			
<b>Egypt</b> FAD_EGY_2019_01 02/13/2019-07/01/2021	<b>Budget Reform and Management of Fiscal Risks (NEW)</b>				
	Improve coverage and quality of fiscal reporting	●			
	Improve PFM laws and effective institutions	●			
	Comprehensive, credible, and policy-based budget preparation	●			
<b>Ghana</b> MCM_GHA_2017_01 10/18/2016-10/17/2019	<b>Strengthening Bank Regulation and Supervision</b>				
	Implement Basel II and III regulatory framework			●	
	Improve risk-based supervision practices and processes			●	
<b>Kyrgyz Republic</b> MCM_KGZ_2017_01 04/09/2017-07/08/2019	<b>Banking Supervision and Regulation</b>				
	Implement a risk-based supervision system and upgrade other supervisory processes			●	
	Develop and strengthen banking regulations and prudential norms			●	
<b>Peru</b> FAD_PER_2017_04 10/01/2016-09/30/2019	<b>Public Financial Management</b>				
	Formulate a comprehensive, credible, and policy-based budget preparation	●			
	Strengthen identification, monitoring, and management of fiscal risks	●			
	Improve coverage and quality of fiscal reporting	●			
<b>Tajikistan</b> MCM_TJK_2017_02 04/29/2017-08/31/2019	<b>Strengthening Bank Regulation and Supervision</b>				
	Implement a risk-based supervision system and upgrade other supervisory processes		●		
	Improve regulatory guidelines to improve supervisory effectiveness and prudential provisioning		●		
	Upgrade regulatory framework to strengthen financial surveillance		●		

Country Project ID Implementation Period	Title/Project Objectives Progress as of April 30, 2020	Fiscal Affairs	Monetary and Capital Markets	Statistics	Governance
<b>Tajikistan</b> MCM_TJK_2018_02 06/25/2018-12/31/2019	<b>Strengthening Monetary and Exchange Rate Policy and Operations at the NBT (NEW)</b>				
	Strengthen the capacity of the central bank to implement monetary policy effectively		●		
	Develop capacity to implement FX operations efficiently		●		
	Enhance central bank's (CB) decision making capacity and internal organization		●		
<b>Albania</b> MCM_ALB_2019_01 01/16/2017-07/31/2018	<b>Banking Regulation and Supervision (NEW)</b>				
	Strengthened Financial Sector Surveillance		●		
<b>COMPLETED</b>					
<b>Albania</b> MCM_ALB_2017_03 01/16/2017-01/31/2018	<b>Monetary Policy Advisor to Governor of Bank of Albania</b>				
	Improving the economic analysis and forecasting capabilities at the CB		●		
	Strengthen central bank capacity to implement monetary policy effectively		●		
<b>REGIONAL PROJECTS</b>					
<b>Regional, Albania, Bosnia and Herzegovina, Kosovo, Macedonia, and Serbia</b> STA_EUR_2017_01 05/01/2016-09/30/2019	<b>Improving Capacity for GFS in South Eastern European Countries (NEW)</b>				
	Albania: Strengthen compilation and dissemination of data on macroeconomic and financial statistics according to international standards			●	
	Bosnia and Herzegovina: Strengthen compilation and dissemination of data on macroeconomic and financial statistics according to international standards			●	
	Kosovo: Strengthen compilation and dissemination of data on macroeconomic and financial statistics according to international standards			●	
	Macedonia: Strengthen compilation and dissemination of data on macroeconomic and financial statistics according to international standards			●	
	Serbia: Strengthen compilation and dissemination of data on macroeconomic and financial statistics according to international standards			●	
<b>Regional, Azerbaijan, Kyrgyz Republic, and Tajikistan</b> STA_MCD_2017_01 06/01/2016-04/30/2020	<b>Central Asia and South Caucasus Fiscal Transparency (NEW)</b>				
	Azerbaijan: Strengthen compilation and dissemination of data on macroeconomic and financial statistics according to international standards			●	
	Kyrgyz Republic: Strengthen compilation and dissemination of data on macroeconomic and financial statistics according to international standards			●	
	Tajikistan: Strengthen compilation and dissemination of data on macroeconomic and financial statistics according to international standards			●	
<b>Regional, Colombia, Indonesia, and Peru</b> STA_IMF_2017_04 06/01/2016-04/30/2020	<b>Developing Capacity to Compile Sectoral Accounts and Balance Sheets in Selected Emerging Market Economies (NEW)</b>				
	Colombia: Strengthen compilation and dissemination of data on macroeconomic and financial statistics according to international standards			●	
	Indonesia: Strengthen compilation and dissemination of data on macroeconomic and financial statistics according to international standards			●	
	Peru: Strengthen compilation and dissemination of data on macroeconomic and financial statistics according to international standards			●	

Country Project ID Implementation Period	Title/Project Objectives Progress as of April 30, 2020	Fiscal Affairs	Monetary and Capital Markets	Statistics	Governance
<b>Regional, Colombia, Peru, Tunisia, and Ukraine</b> STA_IMF_2017_05 06/01/2016-04/30/2020	<b>Improving Capacity for Residential Property Price Indexes (NEW)</b>				
	Colombia: Strengthen compilation and dissemination of data on macroeconomic and financial statistics according to international standards			●	
	Peru: Strengthen compilation and dissemination of data on macroeconomic and financial statistics according to international standards			●	
	Tunisia: Strengthen compilation and dissemination of data on macroeconomic and financial statistics according to international standards			●	
	Ukraine: Strengthen compilation and dissemination of data on macroeconomic and financial statistics according to international standards			●	
<b>COMPLETED</b>					
<b>Regional, Albania, FYR Macedonia, Serbia</b> FAD_EUR_2017_02 01/01/2017-12/31/2018	<b>Southeast Europe Revenue Administration (NEW)</b>				
	Albania: Strengthen revenue administration management and governance	●			
	Albania: Strengthen tax administration core functions	●			
	Macedonia: Strengthen revenue administration management and governance	●			
	Macedonia: Strengthen tax administration core functions	●			
	Serbia: Strengthen revenue administration management and governance	●			
Serbia: Strengthen tax administration core functions	●				
<b>ONGOING</b>					
ICD_CHE_2019_01 05/01/2018-04/30/2020	<b>SECO Bilateral Program Evaluation</b>				●

**LEGEND**

● = Fully Achieved    ● = Largely Achieved    ● = Partially Achieved    ● = Not Achieved

Source: IMF Institute for Capacity Development 2020.







Switzerland-IMF Partnership  
on Capacity Development

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