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**CARIBBEAN DEVELOPMENT BANK**



**TECHNICAL ASSISTANCE  
ESTABLISHMENT OF CARIBBEAN REGIONAL TECHNICAL ASSISTANCE CENTRE  
CONTINUATION OF SUPPORT (CONTRIBUTION-PHASE V) – REGIONAL**

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Considered at the Two Hundred and Eighty-First Meeting of  
the Board of Directors on May 28, 2018

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**TWO HUNDRED AND EIGHTY-FIRST MEETING OF THE BOARD OF DIRECTORS  
TO BE HELD IN GRENADA  
MAY 28, 2018**

**PAPER BD 85/01 Add. 6**

**TECHNICAL ASSISTANCE  
ESTABLISHMENT OF CARIBBEAN REGIONAL TECHNICAL ASSISTANCE CENTRE  
CONTINUATION OF SUPPORT (CONTRIBUTION-PHASE V) – REGIONAL**

**1. BACKGROUND**

1.01 The Caribbean Regional Technical Assistance Centre (CARTAC), is one of 10 regional technical assistance (TA) centres operated by the International Monetary Fund (IMF) around the world<sup>1</sup>. These TA centres are established to help countries strengthen their human and institutional capacity to design and implement policies that promote growth and reduce poverty. They do this by drawing on the expertise of resident advisors (including regionally-based experts) and short-term experts. In the mid-1990s, new challenges to development, ushered in partly by a reset of international trading rules, forced Caribbean countries to strengthen their policy environments in an effort to safeguard past economic gains and sustain welfare. To buttress these efforts, CARTAC was conceptualised and established in November 2001, initially for a three-year period (2001-04). CARTAC's project life was extended to a second phase (2005-07), a third phase (2008-2010) and a fourth phase (2011-16). Phase V commenced in January 2017, for the five-year and four month period until May 2022.

1.02 From inception, the Caribbean Development Bank (CDB) has provided strong support to CARTAC's operations, acknowledging the pressing needs of its Borrowing Member Countries (BMCs) for TA to address knowledge and capacity deficits in the areas of: public financial management (PFM); tax/customs policy and administration; financial sector supervision; financial stability; economic and financial statistics; and financial programming. Reflecting the large fiscal adjustment programmes being tackled by several CARTAC member countries, half of CARTAC's resources and activities, on average, have been devoted to fiscal issues – PFM (including fiscal legislation and regulations) and revenue administration (both tax and customs).

1.03 At its Two Hundredth (200<sup>th</sup>) Meeting held in Barbados on March 5, 2002, the Board of Directors (BOD) considered Paper BD 85/01 Add.1, entitled "Technical Assistance – Establishment of Caribbean Regional Technical Assistance Centre – Regional". The Board approved the use of funds from CDB's Unified Special Development Fund V (SDF[U]) not exceeding the equivalent of three hundred thousand United States dollars (USD300,000) to finance the assignment of an Economist from CDB's staff to CARTAC for a period of three years. Furthermore, at its 219<sup>th</sup> Meeting held in Barbados on December 8 and 9, 2005, BOD considered Paper BD 85/01 Add.2, entitled "Technical Assistance – Establishment of Caribbean Regional Technical Assistance Centre – Continuation of Support – Regional", and approved an amount not exceeding USD375,000 to finance the assignment of an Economist at CARTAC for a period of 3 years. This covered Phase II (2005-07) of CARTAC's operations. In support of Phase III, BOD, at its 233<sup>rd</sup> Meeting held in Barbados, on October 28, 2008, approved the provision of USD600,000 (SDF[U]) as a direct monetary contribution to fund CARTAC's operations. Support for Phase IV of CARTAC operations, BD85/01 Add. 5, was approved at the 245<sup>th</sup> Meeting held in Barbados

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<sup>1</sup> Regional Technical Assistance Centres (RTACS) are located in the Pacific, the Caribbean, in Africa, the Middle East, India and Central America.

on March 17, 2011, for an amount not exceeding USD1,000,000. This document appraises the continuation of CDB financial support to CARTAC for Phase V.

1.04 The primary focus of CARTAC's operations has been capacity building<sup>2</sup> to address skills gaps in the Region (particularly with respect to economic management) and improving technical expertise in its 22 Caribbean countries and territories<sup>3</sup>. Curacao and Aruba recently joined CARTAC in 2017 and April 2018, respectively.

1.05 More specifically, the objectives of CARTAC are to:

- (a) strengthen fiscal administration, with specific attention to tax administration and budget management, in order to promote greater public sector savings, thereby improving the capacity to finance public investment for growth and poverty reduction, and to improve the management of the public debt;
- (b) improve the scope, quality and timeliness of economic and social statistics, in order to enhance capacity for analysis, policy formulation, and for investment planning and implementation; and
- (c) help to bring accounting, regulatory and supervisory regimes in line with international practices, in order to facilitate continuing integration into a competitive, globalised trading and financial environment.

1.06 The Programme was originally costed at approximately USD13.2 million (mn) for the initial 3-year period (actual operations got underway in the last quarter of 2001, following formal inauguration in November 2001). The first phase of CARTAC's programme lasted through the end of 2004 and attracted total contributions of USD13.4 mn. The second phase, 2005-07, received contributions totalling USD15.4 mn; while contributions in support of the third phase, 2008-10, amounted to USD24.6 mn; and expenditure in Phase IV reached USD57.2 mn in funding – a gradual scaling-up after initial financing uncertainties. The operations of CARTAC's Phase IV closed with a balance of USD1.4 mn. CARTAC requested permission from donors, including CDB, to roll over the remaining balance of the Phase IV financing amounting to USD29,207 into Phase V (January 2017 – April 2022). See Appendix 1.1 for the Transfer Letter to Phase V.

1.07 While CARTAC's assistance is always tailored to member country circumstances, CARTAC's strategic objectives are supportive of regional integration. Where the necessary political and technical preconditions are present, CARTAC's work programmes foster regional and sub-regional initiatives. Examples of such initiatives include: the model Caribbean Community customs legislation that is being enacted by some members with CARTAC support; and preparations for the free circulation of goods within the Organisation of Eastern Caribbean States sub-region. A standing invitation to the biannual meetings of the Caribbean Central Bank Governors provides the venue and platform to be engaged on the Region's priorities.

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<sup>2</sup> Through TA-related training, internships and attachments, as well as an annual training programme run by the Institute for Capacity Development to address skills gaps in the Region.

<sup>3</sup> These include: Anguilla; Antigua and Barbuda; The Bahamas; Barbados; Belize; British Virgin Islands; Cayman Islands; Dominica; Dominican Republic; Grenada; Guyana; Haiti; Jamaica; Montserrat; St. Kitts and Nevis; Saint Lucia; St. Vincent and the Grenadines; Suriname; Trinidad and Tobago; Turks and Caicos Islands; and Curacao and Aruba.

## 2. INSTITUTIONAL AND GOVERNANCE ARRANGEMENTS

2.01 Under Phases I, II and III, CARTAC was essentially structured as a United Nations Development Programme (UNDP) project, with the IMF as the Executing Agency, and with a Steering Committee empowered to give strategic guidance to the programme and selecting its senior staff/consultants from shortlists provided by the IMF. However, under Phase IV, UNDP's project management role was abolished with direct responsibility being assumed by CARTAC and the IMF. However, UNDP continued to provide donor support. The Steering Committee, which comprises officials from beneficiary governments, bilateral donors, IMF, UNDP, CDB, and other donor agencies, oversees the policy framework for the Centre; determines areas of priority; and approves its semi-annual and annual work plans. The Steering Committee is also charged with the responsibility of conducting an annual review of the progress of CARTAC. The technical work is executed by 10 resident advisors<sup>4</sup>, with focus on 6 core areas (PFM, Revenue and Customs Administration, Macroeconomic Analysis, Financial Sector Supervision, Financial Stability, and Real and External Sector Statistics). Multi-donor funding supports the cost of international experts, consultants and funding for training in the field and seminars. All capacity development is integrated and coordinated with the core lending and surveillance operations of the IMF, as well as coordinated with that of other providers.

2.02 CARTAC's governance model reflects a partnership between stakeholders. CARTAC is guided by a Steering Committee consisting of representatives from financial contributors to the Centre, namely the member countries, development partners, and the IMF. The Steering Committee facilitates the design and monitoring of CARTAC's capacity development programmes on an ongoing basis. A Centre Coordinator oversees the day-to-day operations of the Centre, including preparation of the work plan in close collaboration with member countries and other stakeholders. This model allows for the needs and priorities of member countries to be reflected in the Centre's work, and allows CARTAC to respond to changing priorities as they emerge, many of which have been shaped by the results of CARTAC-led Public Expenditure Financial Accountability (PEFA) and Tax Administration Diagnostic Assessment Tool (TADAT) country assessments. The focus of CARTAC's financial year (May 2018 – April 2019) is building resilience to natural disasters in the Caribbean, and is reflected in theme of the Annual Meeting in May 2018.

2.03 The biannual Steering Committee meetings provide a forum to discuss issues of a strategic nature, to make formal presentations of recent results, and discuss and endorse plans and budgets for the coming period. Usually, with universal participation, development partners have a clear picture of CARTAC's priorities, activities and results from the presentations made, supporting documentation provided, and the ensuing discussions. Each Steering Committee meeting includes a session devoted to presentations by other TA providers, development partners, and contributors of programmes and initiatives related to CARTAC's mandate. The Steering Committee meetings also represent a useful platform to implement the aid-effectiveness principles towards harmonised interventions. The CARTAC Operational Guidelines document was drafted in April 2016, and approved by the Steering Committee at the mid-year meeting later that year. Among other things, the Guidelines set the term for each Steering Committee Chairperson at three years, with the position of Deputy being identified as the next natural successor to the position of Chairperson.

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<sup>4</sup> The resident advisors are distributed as follows: PFM (two advisors); revenue administration (two tax advisors and one customs advisor); macroeconomic programming and analysis (one advisor); statistics (two advisors covering real and external statistics, respectively); and financial sector (two advisors covering financial sector supervision and financial stability).

2.04 Besides its financial contribution, the IMF contributes to the governing framework to ensure focus and targeting, and quality and consistency in the delivery of assistance. CARTAC also benefits from quality control of its outputs through the IMF's review process ('backstopping') to ensure compliance with international good practices, and is subject to an external evaluation at the mid-point of each financing cycle. CARTAC has now harmonised its management systems and procedures with those of the IMF and other RTACs, and is working towards alignment with broader development practices such as Results Based Management (RBM).

### **3. CARTAC's PERFORMANCE TO DATE AND FUTURE WORK PLAN**

#### **Performance of Phases I, II and III**

3.01 CARTAC has received four mid-term evaluation reports to date. In large measure, they have all consistently pointed to a relatively solid performance by the entity, with beneficiary countries expressing strong satisfaction.

3.02 In terms of specifics, the first mid-term report on CARTAC noted an overall high level of satisfaction among stakeholders, and concluded that the organisation was effectively achieving objectives of improving the capacity of countries to effectively formulate, implement, and monitor macroeconomic policies. The results pointed to: (a) enhanced institutional frameworks, such as new legislation and regulations; (b) improvements in the organisational processes of beneficiary organisations, such as using methodologies following international standards, applying good practices, and using modern procedures and manuals; and (c) enhanced human capacities, by way of upgrading the skills and competencies of staff of beneficiary organisations. This was reiterated in the second mid-term review of 2006 which dealt with the second phase of CARTAC, covering the period 2005-08. It was also noted that both *'donors and beneficiaries alike rate CARTAC as highly successful because of its closeness to users, its quick response to requests, its readiness to listen carefully to users, and the practical nature of its advice.'* The reviews of CARTAC highlighted the need for continued TA to strengthen capacity for macroeconomic management and, therefore, the project was extended for a third phase over the period 2008-2010.

3.03 The mid-term evaluation of Phase III echoed earlier findings about the significant value of CARTAC to the Region. However, the evaluation also pointed to the need for CARTAC to redouble its efforts in providing greater assistance to the poorer countries of the Region, and to focus more sharply on poverty-reduction issues. Further, it was felt that CARTAC needed to move closer to a results-based monitoring system in an effort to enhance operational efficiency and performance management. As an incremental approach, it was recommended that CARTAC develop reporting formats to match progress with Key Performance Indicators, which could be measured against operational objectives. Consistent with these recommendations, CARTAC's programme document for Phase IV was set within a results-oriented frame which clearly highlights expected inputs, outputs, outcomes, and objective verifiable indicators.

#### **Performance of Phase IV**

3.04 CARTAC achieved positive results across all its intervention areas in Phase IV, against a backdrop of global and regional crises. While earlier optimistic expectations (e.g., for growth and fiscal performance) for the Caribbean were not realised, calamitous outcomes such as a major collapse of the financial sector or revenue collections were averted. CARTAC's flexibility<sup>5</sup> and adaptability allowed it to respond in a holistic way to country and regional-level challenges. In particular, CARTAC assisted member countries in: (a) achieving a level of "core" PFM competence, as measured by PEFA assessments; (b) supporting three countries in the implementation of the Value-Added Tax (VAT) regimes and reforms in revenue administration; (c) laying the groundwork for enabling countries to meet Basel II standards; (iv) launching

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<sup>5</sup> For example a new focus on financial stability and interconnectedness in the wake of the CLICO collapse, and the concentration of PFM resources in countries with IMF-supported programmes to address benchmarks.

a new financial stability programme to reduce risks of future crises, thus helping to identify and manage risks in the financial sector; (d) increasing the timeliness and quality of statistical outputs, in particular Gross Domestic Product (GDP) and balance of payments (BOP); (e) launching a cross-cutting macroeconomic programme that has helped strengthen the analytical skills and tools of officials who provide advice to policymakers, and bolstering regional policy analysis-making capacities through graduate internship programmes; and (f) supporting a peer-to-peer experience sharing through attachments between member administrations. CARTAC assistance was critical not only for members to pursue ongoing reform initiatives, but also to weather the harsh economic circumstances in resource-constrained conditions.

3.05 In Phase IV, CARTAC also ramped up its focus on RBM. This was done with: the development of sector log frames<sup>6</sup>; an updated work plan format which captures outcomes, activities, and resources by sector and country; as well as an updated annual report format that presents a wider range of information, metrics, and results. The appointment of a RBM advisor in the latter part of Phase IV enhanced CARTAC's focus on underlying data capture processes, and alignment with RBM developments at IMF Headquarters (HQ). CARTAC's work on RBM is overseen by IMF HQ, through a structured governance process. This provides a foundation to continue improvements in CARTAC's RBM focus in Phase V. However, there is still room to better demonstrate the actual impact from CARTAC's work which could support the case for further financing. The mid-term evaluation of Phase IV identified a number of ways in which CARTAC can increase the effectiveness of its work. In particular, the evaluators recommended: reinforcing the programmatic nature of CARTAC work; strengthening RBM by piloting the new systems being developed by the IMF; investing in the measurement of baselines and progress; and specifying measurable objectives and targets within a programme-based approach to capacity development. In this regard, the Centre has prioritised the implementation of the IMF's Capacity Development – Projects, and Outputs and Results Tracking system (Capacity Development-PORT). The Capacity Development-PORT is a one-stop, integrated tool for managing capacity development projects. Within this system, users can create and manage capacity development work plans and budgets and apply RBM techniques to monitor project outcomes. The Capacity Development-PORT is linked to all the IMF's main financial databases to ensure consistency and single-point data entry. The mid-term evaluation also highlighted the importance of addressing thematic or horizontal issues in CARTAC's work, for example environmental and gender issues.

### **Priorities for Phase V**

3.06 Governments face the challenge of securing a sustained economic recovery while concurrently responding to people's demands for more inclusive growth and better quality public services. Policymakers indicate that a path to external and fiscal sustainability should take into account countries' physical, financial, and political economy constraints. Additionally, structural reforms should be mindful of inherent disadvantages of smallness, remoteness, vulnerability to natural disasters and climate change, and low capacity. The key policy objectives identified by Caribbean countries are: (a) higher growth rates to create jobs and improve living standards; (b) the reduction of public debt to improve fiscal sustainability and facilitate much needed public investment; (c) greater resilience to natural disasters; and (d) a strong, well-regulated financial system that can be a catalyst for growth. At the country level, governments should strive in earnest to create a sound macroeconomic environment and take action for strong and sustainable growth. This is important not only to achieve the above-mentioned objectives, but also the ambitious 2030 Sustainable Development Goals (SDGs). Achieving the SDGs will also require concerted action and cooperation at international levels, including in the provision of TA and training. CARTAC's assistance will, therefore, be tailored to reflect these objectives and country-specific constraints and needs, as well as

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<sup>6</sup> The project logical framework or log frame, is a favourite tool used by development agencies for conceptualising a project's objectives and strategies. The log frame is typically based on a five-level hierarchy model with assumed cause-effect relationships among them, with those at the lower level of the hierarchy contributing to the attainment of those above. The logic is as follows: inputs are used to undertake project activities that lead to the delivery of outputs (goods/services), which leads to the attainment of the project purpose that contributes to a project goal.

managing the effects of natural hazards and climate-related shocks and other fiscal vulnerabilities. Additionally, the introduction of the IMF's RBM framework will improve the targeting and monitoring of progress towards expected outcomes; the changes created, and contributed to, by TA and training.

3.07 Since 2014, CARTAC has been working to better incorporate emerging issues such as gender and inclusion in its programming, for example:

- (a) PFM and Gender: Gender budgeting has already been incorporated in the PFM agenda in Phase IV, and other opportunities will be sought in Phase V. CARTAC's work on gender budgeting commenced with a workshop dedicated to the topic in 2014. Subsequent TA missions on budgeting have included the identification of opportunities for gender-related topics in the policy statements, budget forms, and budget monitoring. In 2015, the budget manual developed by CARTAC was modified to have a special section dedicated to gender budgeting.
- (b) Auditing and Gender: To ensure that gender issues are being properly documented, addressed, and tracked, a CARTAC internal audit workshop in 2015 covered gender audits. This was followed up at a 2017 workshop. In 2015, the internal audit manual was also modified to include gender auditing techniques.
- (c) Results and Gender: The CARTAC Steering Committee meeting in November 2017 was organised around the themes of Gender and Inclusion in CARTAC's Capacity Development. The objective was to initiate a conversation on how to further integrate gender and inclusive growth in the Centre's TA activities. Looking ahead, outcomes and milestones for CARTAC's TA projects will include specific outcomes related to gender.

3.08 Environmental issues have not been featured to date. However, depending on demand from CARTAC members, TA and/or training on energy pricing or subsidy reform (areas where the IMF has comparative advantage) could be programmed.

3.09 CARTAC's role remains critical to capacity building and policy formulation in the Region. During Phase V, CARTAC intends to deepen its work in the following areas:

Fiscal sector

- (a) Enhancing legal and regulatory frameworks to strengthen PFM, fiscal responsibility and transparency, debt management, and for the effective oversight and monitoring of state-owned enterprises (SOE) and statutory bodies.
- (b) Enhancing PFM, mobilising revenue, and strengthening revenue administration. Enhancing PFM is critical to improving the effectiveness of public spending, as well as fiscal and debt sustainability. For PFM, cash management, budget classification, reporting and monitoring remain a priority in several countries to free domestic resources and development assistance for infrastructure investment and poverty reduction. The Fiscal Sector will also place emphasis on strengthening revenue administration.
- (c) Improving the institutional framework for reporting and monitoring, involving a strengthening of treasury and budget functions, governance, and tax and customs administration – all areas in which CARTAC is already heavily engaged, in close coordination with the donor community.



- (d) Enhancing revenue mobilisation and administration are critical to providing governments with more resources to invest in education and training, social safety nets, and public infrastructure. An important focus for CARTAC will be on maintaining, and increasing, where possible, revenue from the Region's VAT regimes, without distorting other policy objectives.

#### Financial sector

- (a) Strengthening the legal frameworks and supervision of banks and financial institutions are priorities for safeguarding financial stability while creating the environment for deepening financial markets and access. Strengthening the legislation has already begun in the Eastern Caribbean Currency Union (ECCU) member states, but regulatory frameworks and prudential standards need to be upgraded in most CARTAC member countries, and capacities for implementation enhanced. The risk of spillovers from cross-border activity also requires harmonising of standards and strengthening of regional cooperative arrangements between regulators and supervisors. Enhancing supervisory frameworks, particularly the capacity for macro-prudential analysis, systemic risk assessments, and introducing consolidated supervision to enhance coverage of holding companies and other financial institutions, will assist in mitigating risks. Implementing better legal frameworks and supervisory practices will help mitigate concerns about Anti-Money Laundering/Counter Financing Terrorism and the risk of losing more correspondent banking relationships.

#### Macroeconomic statistics and policy analysis

- (a) Strengthening the capacity for data dissemination, as well as improving the scope for monitoring outcomes and economic analysis, will be vital to providing a better foundation for policymaking. Achieving this will require addressing shortcomings in the quality, reliability, and timeliness of macroeconomic statistics. In particular, national accounts statistics in most member countries need to be upgraded to best practices, implementation of new compilation methodologies, and increased coverage of economic activities. Periodicity of reports needs to be increased (quarterly), while benchmark years need to be revised to better reflect the structural changes that have occurred since the last revisions. Similarly, methodologies for the compilation and coverage of statistics on BOP and international investment position also need to be upgraded to improve their quality and reliability.

3.10 Within these areas, specific TA is delivered in response to the demand by participating countries with due regard to taking advantage of possibilities for regional approaches and collaboration with other external agencies such as the Project for the Regional Advancement of Statistics in the Caribbean. The Eastern Caribbean Central Bank will aid in expanding the coverage of TA on macroeconomic statistics.

3.11 Within three years of operation of CARTAC Phase V, an independent external evaluation of its work will be carried out by a team of independent experts. The evaluation will assess CARTAC's effectiveness and impact, and the sustainability of its capacity development, bearing in mind the long-term nature of capacity building. Importantly, the evaluation will consider the options for the future of CARTAC and the costs of benefits of each option (e.g. continued operations, scaling-down, or devolution of some work streams to regional bodies). The evaluation will formulate recommendations which will inform discussions on CARTAC's future operations.

#### **4. THE PROPOSAL**

4.01 It is proposed that CDB's BOD approve the use of an amount not exceeding the equivalent of USD1,029,207 from CDB's Special Funds Resources (SFR) (including the unutilised balance of USD29,207 from the fourth phase) to contribute to the fifth phase of CARTAC's Programme for the period 2017-2022.

4.02 As with Phase IV, CARTAC Phase V will be administered by the IMF with funds managed through a multi-donor subaccount under the IMF's Framework Administered Account for Selected Fund Activities (the "SFA Instrument") called CARTAC. As such, all administrative arrangements, including accounting services, will be handled by CARTAC and the IMF. CDB's contribution level of USD1,029,207 includes the administrative fees payable to the IMF over 5 years. These resources can be deployed in support of the continued macroeconomic building process of CDB's BMCs.

#### **5. OBJECTIVE**

5.01 The objective of this TA is to support the operations of CARTAC for a period of five years and four months. The intervention's Design and Monitoring Framework is presented at Appendix 5.1.

#### **6. JUSTIFICATION/BENEFITS**

6.01 The main justification for the continued support for CARTAC relates to the impact (both direct and indirect) that the programme is having on fostering sustained growth and reduced poverty in the Caribbean Region. Notably, CARTAC's capacity building efforts in the areas of PFM, tax and customs policy and administration, and in the financial sector, are assisting in strengthening fiscal and financial resilience in the Region. It also has contributed to improving the quality of statistics in the real and external sectors to support strengthened policymaking.

6.02 Recent PEFA scores reveal that improved budgetary process (due to CARTAC capacity building efforts) has lifted some aspects of budgeting in 12 regional countries to international standards. Progress has also been made in SOE monitoring to reduce fiscal risk and debt build up and the introduction of PFM legislation and fiscal councils. CARTAC has also provided assistance with the implementation of VAT as a reliable and efficient revenue source in eight regional countries. Assistance has also been given to develop modern revenue administrations including large taxpayers units, efforts aimed at cross-matching data to enhance tax compliance and the implementation of the Automated System for Customs Data Acquisition, post-clearance audits, and trade facilitation. All of these initiatives contribute to improved fiscal resilience in the recipient countries.

6.03 CARTAC's financial sector programmes have widened the regulatory perimeter and helped reduce risks. This is being achieved in the financial sector through enhanced non-bank regulation in the wake of the CLICO debacle, improved insurance regulation and stress testing, and assisting countries with Basel II/III implementation. While in the financial stability sector enhanced financial stability reports help monitor domestic risks, the holistic outlook on the financial system and its interaction with the real sector contributes to crisis resilience, and the financial interconnectedness framework will help manage regional spillovers and contagion risk.

6.04 Statistics and Macro programmes have supported improved surveillance and policy making. There has been a major overhaul of tourism sector estimates in ECCU, and this has improved the current account estimates assisting in external sector policy. Enhanced BOP compilation has brought 10 countries to current international standards. Quarterly GDP is now publicly disseminated in 5 countries, with a target of 12 by 2020.

6.05 Further, the mandate of CARTAC to strengthen human and institutional capacity and design policies that promote growth and reduce poverty, and its endeavors to foster regional integration, are closely aligned with the mission of CDB and the core objectives of its SDF. The SDF remains a key financing instrument in CDB for addressing poverty and human development and the diverse elements of vulnerability, and the strengthening of resilience in its BMCs.

6.06 Additionally, there is widespread understanding that institutional quality plays an important role in determining the patterns of prosperity and lays the foundation for development around the world. Countries that have set themselves on a course of strengthening the quality of their institutions to provide a minimum of certainty to economic agents, have been able to improve their development impacts. On the other hand, weak institutions can lead to more vulnerable economies with reduced flexibility to adapt and confront changing and unexpected circumstances. Institutions refer to the humanly-devised constraints that shape political, economic, and social interaction.

6.07 CDB's support for CARTAC is further rooted in its commitment to building institutional quality within the Caribbean Region. CARTAC is well positioned to assist in this role and has a strong track record of performance in this regard through providing high quality TA and training services to beneficiary countries, and in filling gaps not met by the operation of other development partners in the Region. CARTAC remains a much-needed resource in the Caribbean as the Region continues to address the aftermath of the global and regional financial crises, low growth, and fiscal imbalances. Furthermore, CARTAC's extensive work in the fiscal sector with respect to PFM, enhanced revenue mobilisation and administration, assists CDB by creating more fiscal space and reduced risk in its BMCs and sets the foundation for possible policy-based or infrastructure lending to support the countries' development objectives. The focus on gender in the Phase V work programme is also consistent with CDB's cross-cutting strategy to promote gender equity (GE) in all of its development interventions.

6.08 The performance assessment score for the intervention is 3.5 or highly satisfactory. The scores for the four-core criteria and the justification for each score are presented at Appendix 6.1.

6.09 The Gender Marker is shown in Table 6.1. The intervention is Marginally Mainstreamed (MM). This means that the intervention has limited potential to contribute to GE. The description is presented at Appendix 6.2.

**TABLE 6.1: GENDER MARKER ANALYSIS**

<b>Gender Marker</b>	<b>Analysis</b>	<b>Design</b>	<b>Implementation</b>	<b>Monitoring and Evaluation</b>	<b>Score</b>	<b>Code</b>
	0.5	0.5	0	1	2	MM

## **7. EXECUTION**

7.01 CARTAC is an agency with a single office located in Barbados. The Government of Barbados (GOB) will continue to provide office accommodation and related facilities<sup>7</sup>. The operations will continue to be staffed by a full-time resident Centre Coordinator, provided by the IMF, and 10 long-term consultants with expertise in: PFM; Revenue and Customs Administration; Macroeconomic Analysis; Financial Sector Supervision and Financial Stability; Real and External Sector Statistics; and Revenue and Customs Administration. The Centre Coordinator will continue to provide leadership and direction in the management of the operations of the Centre, while the long-term consultants will provide technical expertise and hands-on services to countries, manage and direct the activities of the short-term consultants,

<sup>7</sup> The expected in-kind contribution of host country, Barbados, and the IMF is estimated at USD5.4 mn, covering office facilities provided by GOB and certain salaries and overheads covered by the IMF.

and provide overall support and assistance to the Centre Coordinator. The Centre's operations will continue to be subject to oversight by the Steering Committee, which will continue to meet twice annually, and of which CDB will continue to be a member<sup>8</sup>.

## **8. COST AND FINANCING**

8.01 The total operation cost of the fifth phase of CARTAC (comprising five years and four months<sup>9</sup>) is estimated at USD69.4 mn<sup>10</sup>, comprising contributions from members, the host country (Barbados), the IMF, and development partners (See Table 1). This budget is ambitious, as it represents a commensurate increase of 21.1% from the executed budget (USD57.3 mn) in Phase IV.

8.02 Resource needs were determined by the favourable results achieved in Phase IV, new priorities expressed by member countries, and the addition of four months to the cycle. However, in the face of financing constraints, a pragmatic scale-down of activities may have to be considered and an overall rethinking of the mode of delivery of capacity development within the Region. As at May 2018, the estimated financing gap for Phase V was USD27.8 mn based on pledges from development partners and expected contributions from members. This gap is expected to be reduced slightly as Aruba recently signed a letter of understanding to join CARTAC, Saint Maarten is likely to join shortly, and the Dutch may contribute as a donor.

8.03 The financing challenges of CARTAC in the early stages of Phase IV, and particularly in Phase V, raise the issue of the sustainability of its financing arrangements and of the Centre. While this issue is not new, it has become particularly acute and difficult choices would have to be made soon to ensure the Centre remains viable and relevant to the needs of its member countries. CARTAC is exploring options to close its financing gap for Phase V, ensure a consistent rate of delivery of its programme and improve the sustainability of its financing model.

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<sup>8</sup> CDB will be the permanent seat holder of this constituency. There are, however, four other constituency members, *viz.* the European Union, Ireland, the Inter-American Development Bank (IDB), and the United States Agency for International Development, who are represented by CDB.

<sup>9</sup> The extra four months to the original five-year Phase V (January 2017 – April 2022) will allow CARTAC's cycle to align with the IMF fiscal year which represents the 12-month period, May to April.

<sup>10</sup> Details of the CARTAC budget for Phase V are provided in Appendix 9.1.

**TABLE 1: CARTAC CONTRIBUTIONS: PHASE IV AND V**  
(USD)

	Phase IV		Phase V		
	Contributions Received	Contributions Requested	Contributions Agreed	Contributions Received	Contributions Requested
<b>Partners</b>					
Canada	20,133,316	20-25 mn	11,179,013	3,155,950	14-17 mn
European Commission	5,947,910	14-18 mn	5,290,445	4,798,620	11-13 mn
Australia	6,604,540		-	-	6-8 mn
CDB	1,000,000	5-8 mn	-	-	3-5 mn
United Kingdom	11,862,324	12-15 mn	7,785,130	5,022,660	13-16 mn
IDB	-	1-2 mn	-	-	3-5 mn
<b>Total Partners</b>	<b>45,548,091</b>	<b>52-68 mn</b>	<b>24,254,588</b>	<b>12,977,230</b>	<b>50-64 mn</b>
<b>Member Countries</b>					
Anguilla	350,000	600,000	600,000	-	
Antigua and Barbuda	350,000	600,000	600,000	-	
Bahamas	350,000	600,000	600,000	200,000	
Belize	350,000	600,000	600,000	200,000	
Bermuda	350,001	600,000	600,000	200,000	
British Virgin Islands	350,000	600,000	600,000	100,000	
Cayman Islands	350,000	600,000	600,000	-	
Curacao			600,000	100,000	
Dominica	350,000	600,000	600,000	200,000	
Grenada	350,000	600,000	600,000	100,000	
Guyana	349,980	600,000	600,000	200,000	
Haiti	249,980	600,000	600,000	200,000	
Jamaica	350,050	600,000	600,000	141,000	
Montserrat	350,000	600,000	600,000	200,000	
St. Kitts and Nevis	350,000	600,000	600,000	100,000	
St. Vincent and the Grenadines	350,000	600,000	600,000	-	
Suriname	350,000	600,000	600,000	-	
Saint Lucia	350,000	600,000	600,000	200,000	
Trinidad and Tobago	320,646	600,000	600,000	-	
Turks and Caicos	350,000	600,000	600,000	200,000	
<b>Total Member Countries</b>	<b>6,520,657</b>	<b>11,400,000</b>	<b>12,000,000</b>	<b>2,341,000</b>	
<b>Host Country and IMF</b>					
<b>In-kind</b>					
Barbados	966,811		1,067,177	1,067,177	
IMF	4,336,131		4,352,429	4,352,429	
<b>Total (Host Country and IMF)</b>	<b>5,302,942</b>		<b>5,419,606</b>	<b>5,419,606</b>	
<b>GRAND TOTAL</b>	<b>57,371,690</b>		<b>41,674,194</b>		
<b>Programme Budget</b>	<b>62,235,040</b>		<b>69,454,836</b>		
<b>Funding Gap</b>	<b>4,863,350</b>		<b>27,780,642</b>		
<b>Funding Gap (%)</b>	<b>-8%</b>		<b>-40%</b>		

8.04 CARTAC, with the support of its Steering Committee Chairperson and the IMF Managing Director, has been actively seeking to address its financial challenges. Scenarios for scaled-down operations have been prepared and shared with IMF HQ, donor, and partners (CARTAC's charter does not allow it to report deficits) and letters have been sent to current and new partners to support CARTAC. The scaled-down scenarios include a short-term strategy of a reduction in the programme expenditure to USD8 mn (compared with average annual expenditure of USD12 mn) in Fiscal Year (FY) 2019 (May 2018-April 2019). This would require a reduction in the number of workshops and the use of short-term experts for the remaining months of the FY. IMF HQ will also temporarily take up some of the Mission's costs that cannot be financed by CARTAC to avoid a significant dislocation of the programmed activities. Further scaled-down scenarios have been prepared for the operation of the programme in the remaining years in Phase V. These include stabilising expenditure at USD7 mn a year in FY 2020 to FY 2022. This would require additional contributions inflows of \$2 mn per year and a reduction in the services currently provided by CARTAC.

The second scenario proposes stabilising expenditure at USD9 mn a year in FY 2020 to FY 2022, this would require additional contributions inflows of \$4 mn per year, and entail a smaller reduction in the services provided by CARTAC, but will exclude activities in emerging areas such as: building resilience to natural disasters; gender budgeting and monitoring; and inclusive growth and corresponding banking relationships. The final scenario proposes stabilising expenditure at USD10 mn a year in FY 2020 to FY 2022, this would require additional contributions inflows of \$5 mn per year and would include activities in CARTAC’s emerging areas.

8.05 The CARTAC scale-down scenarios were presented at its Steering Committee meeting held on May 4, 2018, in Trinidad and Tobago. At the meeting, the messages of the severity of the CARTAC financing challenge and the need for all stakeholders to redouble their efforts aimed at undergirding CARTAC’s operational budget and safeguarding the planned assistance to the Region, came across clearly. There was also a resounding appeal for increased member country contributions as a mechanism to assist in making CARTAC’s financing model more sustainable and closing the financing gap. The May 2018 Steering Committee meeting also devoted a session to working groups focused on providing recommendations to assist CARTAC with resolving the issues related to: how to prioritise TA delivery; the sustainability of the CARTAC funding model; and what changes can be made to reduce its fixed costs. The recommendations included: (a) ensuring that CARTAC’s priorities are aligned with donor partners and member countries; (b) the need for a fact sheet that communicates the good stories of the positive outcomes of CARTAC’s capacity-building efforts in its member countries; and strengthening the focus on RBM and the need for streamlining of services and consideration for alternative modalities of delivery of capacity building. The Chair of CARTAC the Steering Committee indicated that he would follow-up with partners and members on the recommendations prior to the upcoming CARTAC Steering Committee meeting in November 2018.

## **9. RISK ASSESSMENT AND MITIGATION**

9.01 Some risks have been identified, which could have an effect on the implementation and operation of the intervention, and are classified as operational. The risks of the proposed intervention are presented in Table 9.1.

**TABLE 9.1: RISK ASSESSMENT AND MITIGATION**

<b>Risk Type</b>	<b>Description of Risk</b>	<b>Mitigation Measures</b>
Operational	The financing gap in Phase V may impede the ability of CARTAC to achieve its strategic goal of strengthening member countries institutional capacity and macroeconomic and financial policies.	CDB will continue to monitor this situation closely and will work with CARTAC, other donors, and member countries to strengthen its financing model.
Operational	CARTAC funding phase of five years is inconsistent with the funding cycle of donors of three years.	CDB will support efforts by CARTAC to more closely align the duration of CARTAC’s programme phases with the funding cycle of donors.

## **10. FUNDING SOURCE**

10.01 CDB’s proposed contribution to the fifth phase of the CARTAC Programme is USD1,029,207. It is proposed to finance this from CDB’s SDF[U].

## **11. PROCUREMENT**

11.01 Procurement will be undertaken by CARTAC, in accordance with IMF's Procurement Guide (2010). The aforementioned guide permits procurement eligibility to be extended to all countries.

## **12. RECOMMENDATIONS**

12.01 It is recommended that BOD approve:

- (a) the use of an amount not exceeding the equivalent of one million twenty-nine thousand two hundred and seven United States dollars (USD1,029,207) (inclusive of the unutilised balance of USD29,207 from the fourth phase) from CDB's SFR to contribute to the fifth phase of CARTAC's Programme for the period 2017-2022; and
- (b) CDB entering into an agreement, with respect to the use and administration of the contribution to CARTAC's Programme for 2017-2022, on terms and conditions considered acceptable to the management of CDB.

## **SUPPORTING DOCUMENTATION**

Appendix 1.1: Transfer Letter to Phase V

Appendix 5.1: Design and Monitoring Framework

Appendix 6.1: Performance Assessment System Rating

Appendix 6.2 Gender Marker Analysis

Appendix 9.1: CARTAC Phase V – Proposed Budget, Five-Year

TRANSFER LETTER TO PHASE V



INTERNATIONAL MONETARY FUND  
WASHINGTON, D.C. 20431

Facsimile Number  
1-202-623-4661

January 22, 2018

Dr. Justin A. Ram  
Director, Economics  
Caribbean Development Bank  
P.O. Box 408 - Wildey St.  
Michael  
Barbados, W.I. BB11000  
[ramj@caribank.org](mailto:ramj@caribank.org)

Dear Dr. Ram:

The IMF is seeking instructions from contributors to Phase IV of the Caribbean Financial Technical Assistance Center (CARTAC) on the use of the residual balances from Phase IV operations which ended on December 31, 2016.

As of December 15, 2017, the Caribbean Development Bank (CDB) has a residual balance of about USD 29,207 (twenty-nine thousand and two hundred and seven United States dollars) in the subaccount pertaining to Phase IV of CARTAC. Contributors are requested to advise of their intentions for their respective share of the remaining funds by selecting one of the options listed below, so that the transfer of funds can be effected shortly thereafter:

- *Transfer of funds to CARTAC Phase V:* Contributors may transfer their balance to the current phase of operations of CARTAC, by signing and returning the attached transfer letter below.
- *Refund:* Contributors may choose to have their balance returned. Appropriate banking information for US dollar transfer is required in order to effect the refund transfer.

For legal background on the process, please refer to paragraphs 8(a) and 8(b) of the attached Annex on the Essential Terms and Conditions for the Administration of the CARTAC Subaccount (the "Terms and Conditions"), which governs the subaccount.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "Reem Sweiss".

Reem Sweiss  
Senior Technical Assistance Officer  
Global Partnerships Division  
Institute for Capacity Development



**Transfer Letter to Phase V of the Caribbean Financial Technical Assistance Center  
(CARTAC) Subaccount**

Reference is made to the Letter of Understanding (“LOU”) between Caribbean Development Bank (CDB) and the International Monetary Fund (“IMF”), effective July 11, 2011, for a contribution to the Caribbean Financial Technical Assistance Center (CARTAC) Subaccount.

Following the termination of CARTAC’s Phase IV on December 31, 2016, CDB instructs the IMF to transfer, on its behalf, the residual balances in the CARTAC Phase IV Subaccount, equal to about USD 29,207 (twenty-nine thousand and two hundred and seven United States dollars) upon signature of this transfer letter, to the CARTAC Phase V Subaccount. The transferred funds will be used to finance CARTAC’s ongoing activities in Phase V.

The funds transferred to the CARTAC Phase V Subaccount pursuant to this amendment are subject to (i) the “Instrument for a Framework Administered Account for Selected Fund Activities,” attached hereto as Annex I and (ii) “Essential Terms and Conditions for the Administration of the CARTAC Subaccount,” attached hereto as Annex II. The “CARTAC Phase V Program Document” is attached hereto as Annex III.

On behalf of the Caribbean Development Bank: Name:

Title:

Signature: Date:

**DESIGN AND MONITORING FRAMEWORK**

<b>Design Summary</b>	<b>Performance Targets/Indicators</b>	<b>Data Sources/ Reporting Mechanisms</b>	<b>Assumptions</b>
<u>Impact:</u> Strengthened capacity to design and implement sound macroeconomic and financial sector policies to support inclusive and sustainable growth and stability in the Caribbean.			
<b>Project Outcomes:</b>	<b>By April 2021:</b>		
<u>PFM:</u> Strengthened fiscal discipline, strategic allocation of resources and efficient service delivery.	CDB BMCs continue progress toward “core” PFM.	Annual reporting on progress through the Capacity Development-PORT; and mid-term evaluation PEFAs.	Ministries have adequate staffing, expertise and technology to execute their duties.
<u>Revenue – Tax:</u> Strengthened structures, systems and enhanced management capabilities to support domestic revenue mobilisation.	VAT efficiency and productivity across the Region maintained or increased.	Annual reporting on progress through the Capacity Development-PORT; Revenue Administration-Fiscal Information Tool; TADAT.	Buy-in from the Ministry of Finance (MOF) and political directorate; and appropriate information technology (IT) systems and legislative environment.
<u>Revenue – Customs:</u> Strengthened customs administration management and governance arrangements, which can support improved trade facilitation and revenue collections.	(i) Cargo clearing times are trending downwards.  (ii) Customs exemptions are reduced.	Annual reporting on progress through the Capacity Development-PORT; and mid-term evaluation.	Buy-in from MOF and political directorate, appropriate IT systems and legislative environment. Customs officers are not reluctant to change and the reform efforts.

<b>Design Summary</b>	<b>Performance Targets/Indicators</b>	<b>Data Sources/ Reporting Mechanisms</b>	<b>Assumptions</b>
<b>Project Outcomes</b>	<b>By April 2022:</b>		
<u>Financial Stability:</u> Strengthened framework for regulating and supervising the financial sector, and for enhancing overall financial stability.	Central banks are able to identify the main threats to systemic stability on the basis of proven indicators.	Annual reporting on progress through Capacity Development-PORT; mid-term evaluation; and financial sector assessment programmes (FSAPs).	Adequate human capital in regulatory bodies, appropriate database and information architectures, and the confidence to take on board new reforms.
<b>Financial Sector Supervision:</b> Strengthen financial sector regulation, supervision and capital markets, and enhance the supervisory procedures using harmonised approaches based on international standards.	<ul style="list-style-type: none"> <li>(i) The Central Bank, or the macro-prudential body, produces a financial stability report either annually or semi-annually.</li> <li>(ii) Supervisors fully trained to be able to implement risk-based supervision and other supervisory process.</li> <li>(iii) Supervisory reports focus on key risk aspects of the banking system, and provide appropriate recommendations.</li> <li>(iv) Inspection reports of individual banks are more risk oriented and identify key qualitative and quantitative risks.</li> <li>(v) Supervisors monitor banking problems and risks, and take early action as needed.</li> </ul>	Annual reporting on progress through Capacity Development-PORT; mid-term evaluation; and FSAPs.	Adequate human capital in regulatory bodies, database and information systems, and an enabling legislative environment.

<b>Design Summary</b>	<b>Performance Targets/Indicators</b>	<b>Data Sources/ Reporting Mechanisms</b>	<b>Assumptions</b>
<b>Project Outputs:</b>	<b>By April 2022:</b>		
TA provided to CDB's BMCs in the core areas of CARTAC's expertise.	Completion of mid-term review of performance of CARTAC for the period 2011-2015.	<ul style="list-style-type: none"> <li>(i) Mid-term Review Report – Phase V.</li> <li>(ii) Half-yearly activity reports of the work programme of CARTAC.</li> <li>(iii) CDB's participation in Steering Committee meetings and participation in the work of CARTAC.</li> </ul>	<ul style="list-style-type: none"> <li>(i) As demand increases, a commensurate increase in country and development partner support will be required.</li> <li>(ii) BMCs governments increase their financial support of CARTAC to ensure sustainability and appreciation for the work being done.</li> </ul>

**PERFORMANCE ASSESSMENT SYSTEM RATING**

<b>Criteria</b>	<b>Score</b>	<b>Justification</b>
Relevance	4	This intervention will contribute to the sustainable development of the Caribbean Region through the provision of financial resources for the improvement in the infrastructure for economic decision making in BMCs. The TA intervention is consistent with CDB's Strategic Objectives of supporting inclusive and sustainable growth and development and promoting good governance, as well as the Bank's Corporate Priority to improve economic, fiscal and debt management. It is also consistent with SDF 9 Programme areas: BMC Capacity Building Governance and Regional Cooperation and Integration and the TA Policy and Operational Strategy as the strategic focus is clear and the quality of entry verified. The intervention also complements CDB's training and capacity development in Public Policy Analysis and Management and Project Cycle Management.
Effectiveness	4	The initiative builds on previous CDB interventions, including the contributions to CARTAC's Phases I, II, III and IV, and is supported by mid-term evaluations that highlight the significant value of CARTAC to the Region.
Efficiency	3	CARTAC has intensified its focus on RBM. It has developed reporting formats to match progress with Key Performance Indicators, which can be measured against operational objectives in an effort to enhance operational efficiency and performance management.
Sustainability	3	CARTAC is exploring options to improve the sustainability of its financing to ensure a consistent rate of delivery of its programme and ability to plan over a multi-year horizon. Among the options include: (a) expanding its country membership and the number of donor organisations, (b) rationalising expenditure based on country priorities; and (c) boosting contributions from member countries and donors, among others.
<b>Overall Score</b>	<b>3.5</b>	<b>Highly Satisfactory</b>

**GENDER MARKER ANALYSIS**

<b>Project Cycle Stage</b>	<b>Criteria</b>	<b>Score</b>
<u>Analysis:</u> Introduction/ Background/ Preparation	Consultations with women/girls/men/boys and relevant gender-related or sector-related public, or private organisations have taken place.	0
	Social analysis identifies gender issues and priorities.	0
	Macroeconomic analysis identifies gender issues and priorities.	0.5
<u>Design:</u> Project Proposal/ Definition/ Objective/ Description	To address the needs of women/girls and men/boys concrete interventions to reduce existing gender disparities have been designed. Effect on project outcome is direct.	0
	Project objective/outcome includes GE.	0.5
<u>Implementation:</u> Execution	Implementation arrangements (gender mainstreaming capacity building or gender expertise in implementing agency) to enhance the gender capacity of the implementing agency. Effect on project outcome is indirect.	0
	Terms of Reference of Project Coordinating Unit/Project Management Unit include responsibilities of gender mainstreaming, especially at the levels of the Project Coordinator/Director and the Monitoring and Evaluation (M&E) Officer.	0
<u>M&amp;E:</u> RMF	Sex-disaggregated data included in the baselines, indicators and targets of RMF.	0.5
	<i>Or</i> Collection of sex-disaggregated data required for M&E (stated and budgeted in Project).	
	At least one gender-specific indicator at the outcome and/or output level in RMF.	0.5
<b>Maximum Score:</b>		<b>2.0</b>

**Marginal Gender Mainstreaming (MM):** the project has limited potential to contribute to GE.

**CARTAC PHASE V –  
PROPOSED BUDGET, FIVE YEAR  
(USD)**

<b>Activity</b>	<b>Department</b>	<b>Amount</b>
<b>Capacity development (by activity)</b>		<b>54,424,900</b>
PFM	FAD	}
Customs Administration	FAD	
Tax Administration	FAD	
Financial Sector Supervision	MCM	
Financial Stability	MCM	
Macroeconomic Statistics	STA	
External Sector Statistics	STA	
Macroeconomic Policy and Analysis	WHD	
Legal	LEG	
General Macroeconomic Training	ICD	
<b>Administration</b>		<b>7,585,299</b>
Staff and Travel		}
Lease and Office Utilities, Communications, Miscellaneous		
<b>Governance</b>		<b>1,608,550</b>
Project Management		}
Steering Committee		
<b>Evaluation</b>	ICDGP	<b>300,000</b>
<b>Contingency</b>		<b>1,500,000</b>
<b>Trust Fund Management</b>		<b>4,094,940</b>
<b>TOTAL</b>		<b>69,513,689</b>

Source: Institute for Capacity Development, Global Partnerships Division (ICDGP).

Department:

- FAD - Fiscal Affairs Department
- MCM - Monetary and Capital Markets Department
- STA - Statistics Department (IMF)
- WHD - Western Hemisphere Department
- LEG - Legal Department
- ICD - Institute for Capacity Development