

**REGIONAL TECHNICAL
ASSISTANCE CENTER FOR
CENTRAL AMERICA, PANAMA,
AND THE DOMINICAN REPUBLIC**



CAPTAC-DR

**ANNUAL
REPORT
AND WORK
PROGRAM**

FY2024



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ACRONYMS AND ABBREVIATIONS

Collaborating Agencies

AECID	Spanish Agency for International Development Cooperation	UNED	The National University of Distance Education of Madrid
GIZ	German Agency for International Cooperation	OECD	Organization for Economic Co-operation and Development
CIAT	Inter-American Center of Tax Administrations	SECO	Swiss State Secretariat for Economic Affairs
IADB	Inter-American Development Bank	WCO	World Customs Organization
IFS, IEF	Institute of Fiscal Studies of Spain	WTO	World Trade Organization

Member Countries, CAPTAC-DR, and the IMF

CAPDR	Central America, Panama, and the Dominican Republic	BSR	Financial Supervision and Regulation
CCSBSO	Central American Council of Superintendents of Banks, Insurance, and Other Financial Institutions	FY	Fiscal Year
CMCA, SECMCA	Central American Monetary Council, Executive Secretariat of the CMCA	GFS, GFSM	Government Finance Statistics, Government Finance Statistics Manual
COSEFIN	Central American Council of Finance Ministers	GTEFP	Working Group on Government Finance Statistics
MPO	Central Bank Operations and Modeling	GTM	Guatemala
CD	Capacity Development	HND	Honduras
CDMAP	Capacity Development Management and Administration Program	ICD	IMF's Department of the Institute for Capacity Development
CRI	Costa Rica	LTX	Long Term Advisors
CCCDI	IMF's COVID-19 Crisis Capacity Development Initiative	MCM	IMF's Monetary and Capital Markets Department
CUS	Customs Administration	MPO	Central Bank Operations and Modeling
DOM	The Dominican Republic	NIC	Nicaragua
FAD	IMF's Fiscal Affairs Department	PAN	Panama
FSSF	Financial Sector Stability Fund	PFM	Public Financial Management
		PIMA	Public Investment Management Assessment

REG	Regional	2008 SNA	<i>2008 System of National Accounts</i>
RBM	Result-Based Management	STA	IMF's Statistics Department
RM-TF	Revenue Mobilization Trust Fund	STX	Short Term Advisors
RTAC	Regional Technical Assistance Center of the IMF	TAX	Tax Administration
RSS	Real Sector Statistics	TA	Technical Assistance
SLV	El Salvador	WHD	Western Hemisphere Department

Technical Terms

CBDC	Central Bank Digital Currency	ICAAP	Internal Capital Adequacy Assessment Process
COFOG	Classification of the Functions of Government	IFRS	International Financial Reporting Standards
CbC	Country-by-country	IPSAS	International public sector standards
CRM	Compliance risk management	MTFF	Medium-term fiscal framework
CIP	Compliance improvement plan	LTU	Large Taxpayer Unit
CRS	Common Reporting Standard	PCA	Post-clearance audit
CPI	Consumer price index	PPI	Producer price index
D24H	Dispatch within 24 hours	PPP	Public-private projects
ELA	Emergency liquidity assistance	PSDS, PSDSG	Public Sector Debt Statistics, Public Sector Debt Statistics Guide
FRAT	Fiscal Risk Assessment Tool	SUPRES	Costa Rica's Single Social-Resource Payment System
FS	Fiscal Standard	SEEA	System of Environmental and Economic Accounting
FPAS	Forecasting and Policy Analysis System	SNA, NA	System of National Accounts, national accounts
FACTA	Foreign Account Compliance Act	TSA	Treasury Single Account
GB	Gender budgeting	VAT	Value-added Tax
HNWI	High-net-worth individuals	XMPI	Export and import price indices
HIES	Household Income and Expenditure Survey		
IT	Information Technology		

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SUMMARY

PROGRESS IN FISCAL YEAR 2023 (FY23)

Capacity development (CD) activities during FY23 focused mainly on returning to the medium-term work program, supporting requirements derived from member countries that have financial arrangements with the IMF, and providing support to the post-pandemic economic recovery. The Center gradually resumed in-person CD delivery during the fiscal year while maintaining some virtual work where appropriate. It continued to incorporate into its work program cross-cutting issues, for which demand has continued to rise in the region. Country teams for the region and CAPTAC-DR continued to interact regularly to ensure policy and CD work are well-integrated. Overall progress in milestone achievement was higher than in FY22, with a score of 3.5 out of 4.0.

LIQUIDITY AND FINANCIAL EXECUTION

The liquidity position of the Center remained strong throughout FY23, reflecting timely disbursements from member countries and financial partners, frontloading of European Union (EU) support, and savings from virtual CD delivery since 2020. The FY23 budget (US\$9.7 million) was higher than in previous years, reflecting the resumption of in-person CD delivery, and higher costs due to increased inflation. CD delivery (measured in expert-weeks) was somewhat lower than in FY22, reflecting a smaller workplan, following the expansion of the program in FY21 in the context of the pandemic. The execution rate of the workplan was similar to that of the previous year, approaching 80 percent. Expenditure rose compared to FY22 as a result of the resumption of in-person delivery and higher inflation. Budget execution reached 74 percent, the highest of the current phase.

PROPOSED WORK PLAN FOR FY24

The proposed workplan features a somewhat lower level of CD activity (in expert-weeks) compared to the FY23 workplan. This reflects mainly new, lower budget ceilings for the Center's public finance workstreams set by the IMF's Fiscal Affairs Department (FAD). However, compared to the CD actually delivered in FY22, the proposed workplan still contains a significant increase in expert-weeks for all workstreams. The workplan continues to feature mixed CD delivery, with a fraction of CD assistance to be delivered virtually, taking advantage of the various benefits of this work modality. In line with the strategic objectives outlined in the Program Document for Phase III, the Center will continue to rely on multiyear regional projects and further integrate cross-cutting topics (e.g., gender balance, climate change, governance and transparency, and digitalization) into its work program. The Center will continue to coordinate CD support with the IMF assistance provided through the Revenue Mobilization Trust Fund (RMTF) and the Financial Sector Stability Fund (FSSF).

PROPOSED BUDGET FOR FY24 AND FINANCING

The proposed budget for FY24 stands at US\$8.9 million, somewhat smaller than for the previous year, owing to the reduction in the size of the workplan. Nonetheless, the budget still features an increase compared to the overall spending level in FY23. As mentioned above, the budget assumes the continuation of virtual CD activities, coupled with an increase in-person CD delivery. The budget is fully financed and supported by an adequate liquidity position. The Center's funding gap relative to the overall budget for Phase III stands at US\$6 million. However, savings from virtual work in the last three fiscal years would allow the Center to fund its work program for the remainder of the Phase, with a cushion to extend the Phase at least for several months into FY25. The Center is continuing its fundraising efforts, now focused on the next phase, in collaboration with IMF staff.

ANNUAL REPORT FISCAL YEAR 2024

SECTION I

MAIN OUTCOMES
IN FISCAL YEAR 2023

MAIN OUTCOMES IN FISCAL YEAR 2023

CD delivery remained above pre-pandemic levels as the Center resumed in-person CD delivery in FY23. The Center initiated the transition to a “new normal” of CD delivery, with most assistance provided in-person in the second half of the fiscal year, combined with hybrid and virtual delivery. The transition has been proceeding smoothly and as planned at the start of the fiscal year. CD delivery remained above pre-pandemic levels, following the expansion of the programs in previous fiscal years, although it experienced a 7 percent decline in expert-weeks compared to FY22. The execution rate of the workplan was similar to that of the previous year, at close to 80 percent. While all countries have made good progress in implementing their workplans for the year, there is some unevenness that appears to reflect evolving country priorities during the year, turnover of officials in some instances, and varying degrees of technical assistance (TA) absorption capacity across countries. Nonetheless, milestone achievement increased, reaching an average of 3.5 out of 4.0, compared to 3.2 in FY22 (see Chart 1 and Table 1). As the pandemic and new CD needs derived from it receded, the focus of CD work shifted back to the medium-term program while supporting the post-pandemic

economic recovery and the implementation of IMF-supported arrangements in the region (Costa Rica and Panama).

- **Public finances.** The Center continued to support the region’s tax administrations to strengthen their management and governance arrangements, while reinforcing risk management process and core functions. At the same time, it continued to support the implementation of the customs’ regional strategy on integrated risk management, foster trade facilitation, and promote regional economic integration. In addition, the Center continued supporting the modernization of treasury management and budgeting, as well as fostering fiscal transparency and good governance.
- **Financial sector and monetary and foreign exchange policy.** The Center is supporting financial system supervisors to maintain financial stability through robust banking regulation and supervision and the convergence to Basel and International Financial Reporting Standards (IFRS). Assistance was provided to central banks to improve their monetary and exchange policy frameworks, as well as to strengthen their analytical capacities for modeling and forecasting.

- **Macroeconomic statistics.** The Center continued to provide TA on rebasing national accounts and price statistics to further improve data quality and support economic policy making. Also, countries continued to be supported in the compilation, consolidation, and dissemination of government finance (GFS) and debt statistics based on Fund standards. In addition, assistance continued to be provided for the harmonization and dissemination of national accounts and fiscal statistics at a regional level.

The Center continued to advance with the incorporation of cross-cutting issues into its work agenda for the region. Work during FY23

focused on digitalization, gender, economic inclusion transparency, and governance. The Center continued to rely mainly on training at a regional level to advance this agenda, although TA was provided to some countries on a bilateral basis (e.g., Costa Rica on gender budgeting, digitalization, and inclusion; Guatemala and El Salvador on digitalization).

The Center also continued to work on integrating better policy and CD work. The regular dialogue between IMF country teams for the region and the Center resident advisors to discuss country needs and priorities supported the implementation of the workplan during the fiscal year and contributed to the design of the work program

for FY24 (Section III and Annex I and II). These interactions also involve the provision of technical support by resident advisors to country teams and facilitate the integration of the Center’s CD work with the surveillance and program work conducted by WHD teams.

Pilot Thematic Mid-term Evaluation. A mid-term evaluation has been underway during the fiscal year, focused on the Center’s work on tax and customs administration. The evaluation will provide recommendations that can inform the Center’s current CD program, as well as future work, especially for Phase IV. Once finalized, the evaluation will be published on CAPTAC-DR’s website.

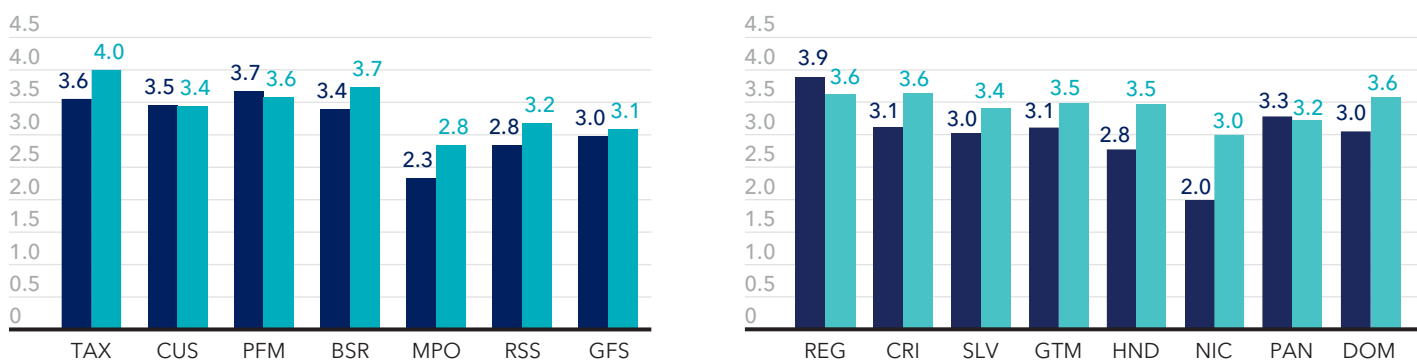


IMF’s RTACs Office Managers Retreat. Washington D.C., United States. February 2023.

CHART 1. CAPTAC-DR: PROGRESS ACHIEVED IN MILESTONES DURING FY23

(Expert-weeks weighted averages, as of end-April 2023)

■ FY22 ■ FY23



Scale: (0) Cancelled, (1) not met, (2) partially met, (3) largely met, (4) fully met. REG: Regional projects. FY22: May 2021-April 2022. FY23: May 2022-April 2023. Note: Given the disparate nature of workstreams and project-specific nature of milestones, the associated results are not necessarily comparable across countries and workstreams.

Source: CAPTAC-DR staff estimations.

TABLE 1. CAPTAC-DR: PROGRESS ACHIEVED IN MILESTONES DURING FY23

(As of end-April 2023)

By Area	Number of milestones	Fully met (4)	Largely met (3, <4)	Partially met (>1, <3)	Not met (1)	Percent of fully-and largely-met milestones in total
I. By area						
Public Finances	118	73	23	13	9	81
Tax Administration	39	39	0	0	0	100
Customs Administration	48	15	21	8	4	75
Public Financial Management	31	19	2	5	5	68
Financial Sector	59	41	6	4	8	80
Financial Supervision and Regulation	40	34	2	1	3	90
Central Bank Operations and Modeling	19	7	4	3	5	58
Macroeconomics Statistics	75	34	17	12	12	68
Real Sector	33	16	5	2	10	64
Government Finance	42	18	12	10	2	71
II. By country						
Regional Projects	61	50	5	2	4	90
Costa Rica	34	25	2	2	5	79
El Salvador	23	11	3	6	3	61
Guatemala	30	15	13	1	1	93
Honduras	29	15	10	1	3	86
Nicaragua	23	7	4	5	7	48
Panama	24	9	5	6	4	58
Dominican Republic	28	16	4	6	2	71
Total	252	148	46	29	29	77

Note: Given the disparate nature of workstreams and project-specific nature of milestones, the associated results are not necessarily comparable across countries and workstreams.

Source: CAPTAC-DR staff estimations.

SECTION II

FINANCIAL REPORT
FISCAL YEAR 2023

FINANCIAL REPORT

FISCAL YEAR 2023

Financing of Phase III. Total pledged contributions increased to US\$34 million in FY23, following a new allocation of resources to the Center from the IMF's COVID-19 Crisis Capacity Development Initiative (CCCDI), which is funded by external donors. While a shortfall of approximately US\$6 million remains to reach the US\$40 million targeted for Phase III (Table 2), the Center's work program for the Phase is fully financed once savings from budget underexecution during the Phase—due mainly to the lack of international travel because of the pandemic—are considered. These savings—totaling cumulatively about US\$16 million through the end of FY23—are expected to allow to extend the current Phase by about one year. The Center's liquidity position improved by US\$3 million in FY23, thanks to the timely disbursement of contributions by financial partners and member countries (Table 2).

Budget performance. Execution of the FY23 US\$9.7 million budget reached 74 percent (Table 3), the highest execution rate of the current Phase. The higher execution was driven by the resumption of in-person CD delivery

and higher costs due to inflation. The budget was designed under the assumption that international travel by the Center would return to normal from the second half of the fiscal year and that some virtual work would continue to be carried out in parallel. This assumption indeed materialized and the underexecution of the budget reflects mainly underexecution of the workplan owing to the factors discussed in the previous section.

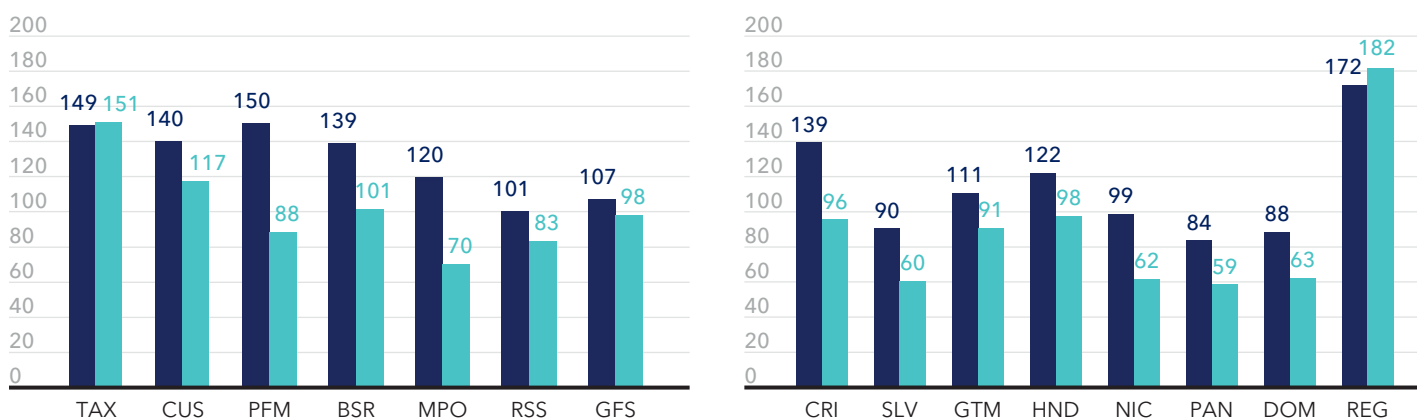
In-kind collaboration from partners.

Multiple partners continued to provide in-kind support to the Center in the delivery of training (e.g., courses and seminars) in FY23. These include the Inter-American Center of Tax Administrations (CIAT), Inter-American Development Bank (IADB), the National University of Distance Learning from Madrid (UNED, for its acronym in Spanish), Spain's Institute of Fiscal Studies (IFS), the Spanish Agency for International Development Cooperation (AECID, for its acronym in Spanish), and the World Customs Organization (WCO) through the Trade Facilitation Program of the Swiss State Secretariat for Economic Affairs (SECO).

CHART 2. CAPTAC-DR: ALLOCATED RESOURCES DURING FY23

(Expert-weeks weighted averages, as of end-April 2023)

■ Budget ■ Actual



Source: CAPTAC-DR staff estimations.

TABLE 2. CAPTAC-DR: FINANCIAL PLEDGES AND CONTRIBUTIONS TO PHASE III

(As of April 30, 2023)

	Agreements			Received	Future
	Currency	Amount	Amount ¹		
			(In U.S. dollars)	(In U.S. dollars) ²	
Partners			22,739,802	21,894,826	785,802
Central American Bank of Economic Integration	USD	2,500,000	2,500,000	2,500,000	-
Colombia	USD	250,000	250,000	250,000	-
European Union	EUR	7,000,000	8,135,948	8,076,540	-
Luxembourg	EUR	2,000,000	2,272,727	2,249,730	220,580
Mexico	USD	5,000,000	5,000,000	5,000,000	-
Norway	NOK	30,000,000	3,462,684	2,712,906	565,222
Spain	EUR	1,000,000	1,118,443	1,105,650	-
Members			9,500,000	8,600,073	899,927
Costa Rica	USD	1,500,000	1,500,000	1,500,000	-
Dominican Republic	USD	1,500,000	1,500,000	1,500,000	-
El Salvador	USD	1,500,000	1,500,000	1,200,000	300,000
Guatemala	USD	1,500,000	1,500,000	1,500,000	-
Honduras	USD	1,500,000	1,500,000	1,200,073	299,927
Nicaragua	USD	500,000	500,000	500,000	-
Panama	USD	1,500,000	1,500,000	1,200,000	300,000
CCCDI³			1,422,118	1,422,118	-
Phase II Rollover⁴			336,131.00	336,131	-
Total			33,998,051	32,253,148	1,685,729

Source: IMF ICD in IMF Partners Connect (<https://www.imfconnect.org/content/imf/en/partners-connect/welcome.html>).

¹ Converted at the exchange rate prevailing at the date of signing the letter of understanding.

² Converted at the exchange rate prevailing at the date of receiving the contribution.

³ Comprises funds from COVID-19 Crisis Capacity Development Initiative (CCCDI).

⁴ Comprises left-over funds from Phase II that were transferred to Phase III.

TABLE 3. CAPTAC-DR: BUDGET EXECUTION DURING FISCAL YEAR 2023 AND PROPOSED BUDGET FOR FISCAL YEAR 2024
(In thousands of U.S. Dollars)

Area	Phase III Program Document Budget	FY23 Budget			FY24 Proposed Budget	FY25 Indicative
		Approved	Outturn	Execution ¹		
Tax Administration	5,046	1,153	1,164	101%	1,030	1,071
Customs Administration	5,046	1,121	744	66%	941	979
Public Financial Management	5,335	921	588	64%	812	844
Banking Supervision and Regulation	4,757	1,195	813	68%	1,095	1,139
Central Bank Operations and Modelling	4,235	941	494	53%	989	1,029
Real Sector Statistics	5,095	901	599	66%	882	917
Government Finance Statistics	4,096	875	868	99%	920	957
Training by ICD	1,309	457	426	93%	292	250
Administrative expenses	1,660	296	259	88%	310	245
Governance Costs including Steering Committee/Evaluations		300	15	5%	75	-
Contingency	800	204	0	0%	229	186
Trust fund management	2,617	586	418	71%	530	533
Subtotal	39,996	8,950	6,388	71%	8,104	8,150
IMF and host country in-kind	3,400	751	761	101%	807	839
Grand Total	43,396	9,701	7,149	74%	8,911	8,989

Source: Fund staff estimations.

Note. The current presentation change is made to reflect the format located at IMFConnet: <https://www.imfconnect.org/content/imf/en/partners-connect/welcome.html>.

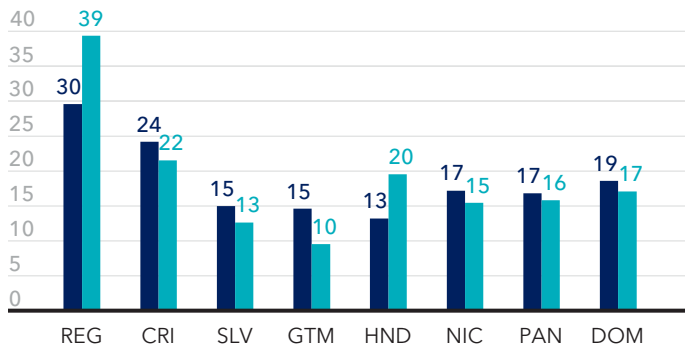
¹ Compared to approved budget.

CHART 3. CAPTAC-DR: RESOURCE ALLOCATION BY AREA DURING FY23

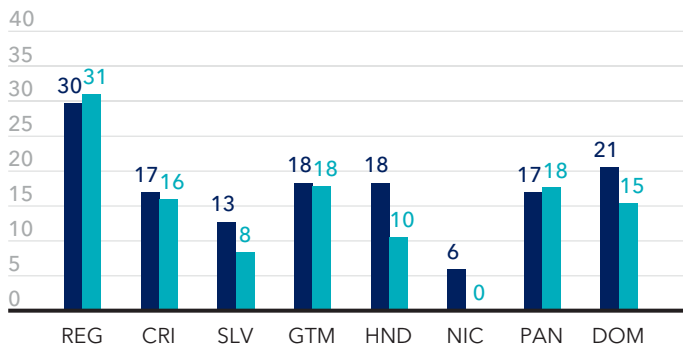
(In expert-weeks, as of end-April 2023)

■ Budget ■ Actual

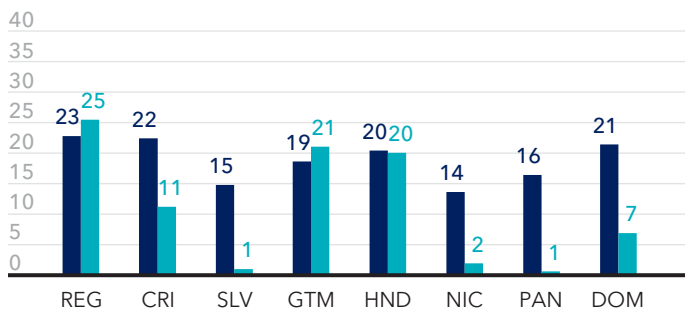
Tax Administration



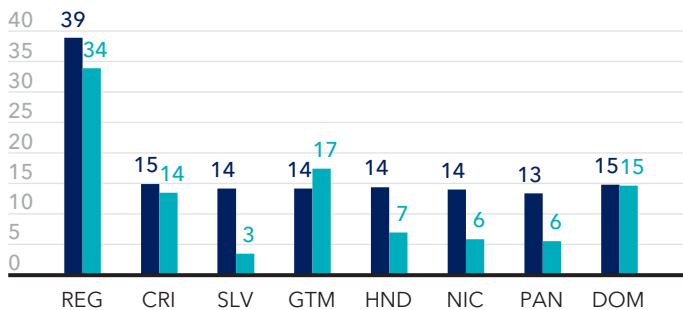
Customs Administration



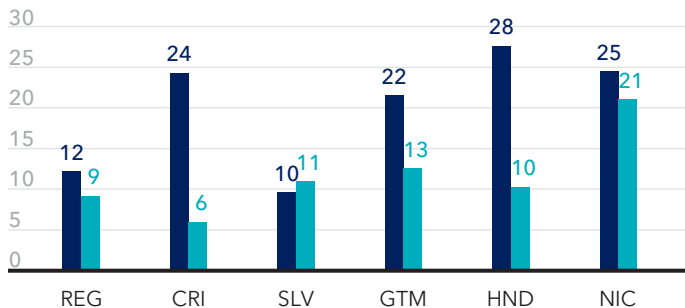
Public Financial Management



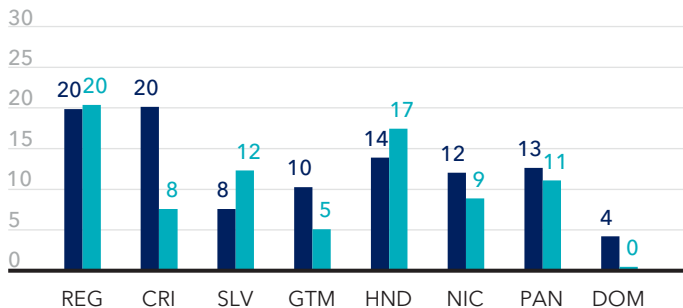
Financial Supervision and Regulation



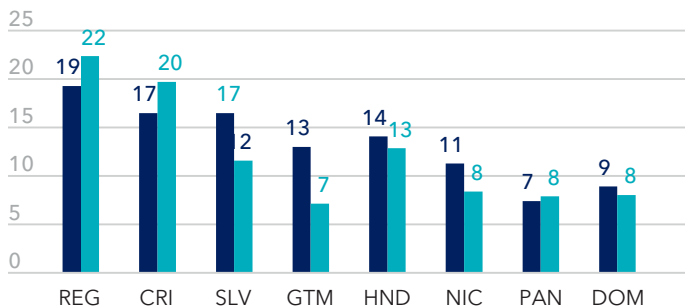
Central Bank Operations and Modeling



Real Sector Statistics



Government Finance Statistics



REG: Regional projects. Expert-weeks weighted average; estimated as of mid-April 2023. Values may not add to totals due to rounding.
Source: CAPTAC-DR staff estimations.

SECTION III

REPORT BY AREA
OF OPERATION

TAX ADMINISTRATION

Member countries focused on enhancing tax compliance based on risk management, improving tax audit procedures, and on-time filing of tax returns and timely payment of taxes, with special emphasis on Large Taxpayers. Efforts concentrated on further identifying compliance risks on the value-added tax (VAT), transfer pricing, and other international tax transactions. A process to define the strategies to mitigate tax risks was started and its connection to case selection was advanced.

Furthermore, an evaluation of actions performed under the tax risk management process has been defined. Use of electronic invoicing is growing, and the region's tax administrations have begun to define the use of this information to boost tax services and taxpayer control. However, not all tax risks have been quantified and not all applicable data transformation has been performed due to insufficient Information Technology (IT) capacity. Main activities and results achieved during the fiscal year include:

- **Risk Management.** Capacity development in risk management continues in most countries. Costa Rica has renewed its Compliance Improvement Plan for 2023, which meets the requirements to be considered a good international practice. It is also supporting the *Hacienda Digital* Project launched by the Ministry of Finance and has defined a more intensive use of electronic invoicing and development of systems to access and use international exchange information,



Workshop Tax Risk Compliance. Guatemala City, Guatemala. March 2023.

such as country-by-country (CbC), Common Reporting Standard (CRS) and Foreign Account Tax Compliance Act (FACTA). El Salvador and Nicaragua have advanced on the implementation of the tax risk management methodology. El Salvador continues developing VAT risk quantification and has defined strategies to mitigate related tax risks. Implementation of those strategies and evaluation of their outcomes are expected later in 2023, along with the creation of a Tax Risk Compliance Committee. Nicaragua, in turn, continues to expand its VAT return form by introducing new rules to complement and obtain more accurate information; it has also started to use taxpayer information to detect potential non-compliance on issues such as thin capitalization and it will start the development of a taxpayer global risk profile. Honduras has enhanced its procedures to identify and quantify tax risks associated with aggressive tax planning and high-net-worth individuals (HNWI). Costa Rica is also pursuing identification of tax risks associated to HNWI.

- Core functions.** Tax administrations in the region have prioritized improving tax compliance and strengthening core functions. Guatemala is enhancing the operation of its Large Taxpayer Unit (LTU) by introducing best international practices. It is also developing a pre-filled VAT monthly return to improve service and control and has adopted other administrative measures. Panama has created an

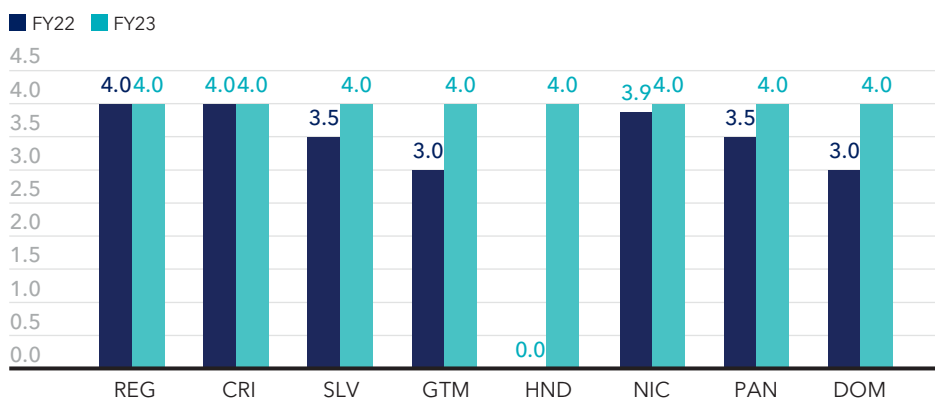
LTU and defined taxpayers that fall under this category. It is developing the human resources and other infrastructure to make the LTU fully operational. In addition, it is working on updating tax audit sectoral manuals. In the Dominican Republic, the tax administration has been working on improving on-time filing of tax returns and their payment and verifying the accuracy of the tax returns through enhanced tax audit procedures. Electronic invoicing in the Dominican Republic is being further developed and will be used to enhance tax risk management.

- Training.** The advanced courses for tax and customs administration managers held its 2022 edition, which included participation of high -and middle- level managers from CAPDR. It had the support and collaboration from several Center’s partners (see Table 4). The face-to-face phase, based on the development of soft skills and

adaptive leadership includes a case-study methodology and conferences relevant to tax and customs administration officials. This took place in October 2022 for the third and fourth editions, and in April 2023 for the fifth edition in Antigua Guatemala. These face-to-face interactions allow participants to establish a network of contacts within the region and benefit from peer-to-peer learning. A series of virtual seminars were also held, focusing on key tax processes, such as register, tax returns and payment, tax collection, and tax audit. In addition, an in-person seminar was held on strategic planning, with a focus on discussing obstacles commonly faced to deliver and set in motion a functional strategic plan for the tax administrations.

Milestones. Countries fully achieved their planned milestones (4.0 out of 4.0), showing an improvement from the previous fiscal year (3.6 out of 4.0).

Tax Administration Milestones



Scale: (0) Cancelled, (1) unmet, (2) partially met, (3) largely met, and (4) fully met. REG: Regional projects. Expert-weeks weighted average; estimated as of end-April 2023.

CUSTOMS ADMINISTRATION

Customs administrations continue to strengthen their core functions to ensure compliance. The Center has provided TA to the administrations to continue to fully implement the trade facilitation agreement and improve their processes, while advancing in the adoption of the measures established in the regional risk management strategy. In addition, the administrations continued to strengthen their management capacities and took important steps in favor of digitalization and gender equality. Main activities and achievements are as follows:

- **Regional projects.** The Center's activities this fiscal year have focused on expanding the implementation of the regional integrated risk management strategy, in coordination with the regional group of experts on the subject and promoting gender equality in customs administrations.
 - With respect to the regional integrated risk management strategy, the Center contributed with the following milestones: (i) completion of the second phase of a study on the quality of data available for risk analysis, aimed at improving compliance risk identification; and (ii) completion of the guidelines for the design of an effective management system for post-clearance audits (APD) to improve the traceability and efficiency of the audit process.
 - The Center presented the results of its *Study on Gender Equality in Customs Administrations* at various forums. It participated in a workshop on Taxation and Gender organized by GIZ and CIAT in El Salvador. In addition, the study's main findings were presented at a seminar organized by the IADB and the OECD, in coordination with the IMF's Fiscal Affairs Department (FAD). Finally, the Center organized a regional webinar in coordination with the WCO and the Spanish Institute of Fiscal Studies (IFS) for the gender focal points of each customs administration. As a result of this webinar, a draft action plan was developed based on the study, which will be used by the Center and other development partners to further support the region in promoting gender equality.
- **Trade facilitation.** Based on the WTO Trade Facilitation Agreement, customs administrations implemented initiatives aimed at simplifying and facilitating compliance. With support from the Center, Costa Rica restored the *AduanaFácil* customs information platform after it suffered a cyberattack. Honduras initiated the work for the design of a new manual of processes and procedures to increase the predictability and transparency of its management. Guatemala executed the first phase of the project to digitalize the new air cargo customs clearance model. In the case of Panama, a new Processes Department has been created to lead trade facilitation efforts. The Dominican Republic expanded the scope of the *Despacho en 24 horas* (D24H) initiative, enabling more than 34,000 containers to enter the country in less than 24 hours. It also began the process of acquiring a new customs management system to digitalize its main processes.
- **Risk Management.** All countries have now implemented a sectoral risk analysis methodology established by the IMF to combat



CAPTAC-DR's field work in customs matters.

illicit practices. Costa Rica initiated the implementation of a compliance improvement plan by launching a pilot PCA plan under a sectorial approach, while El Salvador worked on strengthening the exchange of customs-internal tax information to improve control. Honduras worked on defining a new system aimed at increasing institutional capacity to recover debts. Guatemala improved its foreign trade control process using banking information. The Dominican Republic reviewed the effectiveness of its new risk engine. Guatemala, and Honduras, worked on combating illegal activities resulting from the improper application of special customs regimes.

- **Management capacity and governance.** The Center continues to support the region in building its strategic management capacity. Costa Rica implemented a new general customs law, in addition to

reforming its organizational structure in line with this new legal framework. Reflecting the new government's priorities, Honduras reviewed and adjusted its institutional strategic plan which, it expects to implement with financial support from the IADB, so that, the Center has contributed with the customs administration and IADB in the preparation of the project to be executed. Panama carried out an exercise to prioritize the projects and actions of its strategic plan, in addition to assessing its staff training needs. In the Dominican Republic, a diagnostic mission by FAD and CAPTAC-DR found that substantial progress has been made in trade facilitation in recent years and identified the challenges faced by an initiative to turn the country into a regional logistics hub.

- **Training.** In addition to the TA delivery, training courses were held both remotely and in person,

after a long period without this type of face-to-face events due to the restrictions imposed by the pandemic. The training activities were as follows:

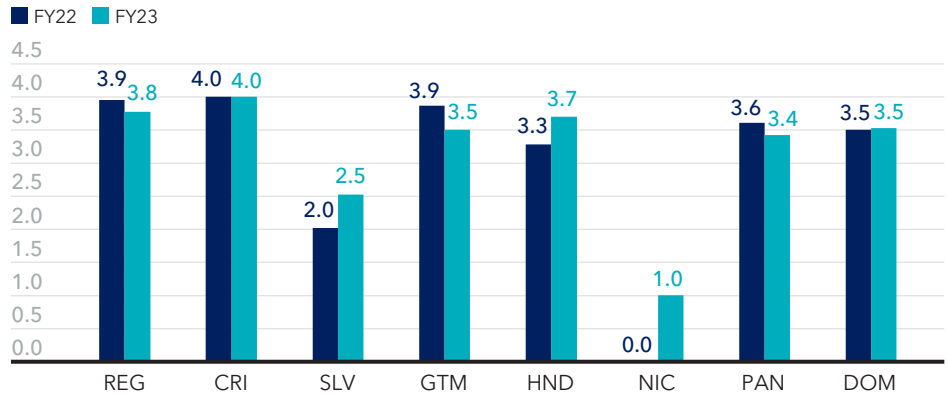
- As part of the advanced courses for tax and customs administration managers that the Center has been offering since 2019, this fiscal year three in-person workshops and a virtual course were held (see section on tax administration), reaching more than 150 mid- and high-level officials of these administrations. The course is a multi-donor initiative, with participation of IFS as co-organizer, the Global Trade Facilitation Program SECO-WCO, CIAT, IADB, AECID and the UNED. The course provides managers with knowledge related to strategic planning, digitalization, ethics and integrity, gender equality, risk management and soft skills in general.

– The in-person workshop of the first edition of a course on strengthening technical capacities in auditing at customs was organized with the support of the IFS, the Spanish Customs Administration, and the IADB. During the workshop, working groups were organized with 21 auditors and risk analysis officers from the region and Spanish auditors to share practical experiences with real cases of audits carried out by Spanish customs. This provided an opportunity to learn about computerized support systems and modern auditing techniques that can be applied at the regional level to improve compliance. The second edition

of this course started with its online phase this fiscal year, with the on-site phase expected to take place in the next fiscal year.

Milestones. Milestone completion had a score of 3.4 out of 4.0, lower than last year. Nicaragua did not require TA from the Center in customs administration this fiscal year, although it took part in training events.

Customs Administration Milestones



Scale: (0) Cancelled, (1) unmet, (2) partially met, (3) largely met, and (4) fully met. REG: Regional projects. Expert-weeks weighted average; estimated as of end-April 2023.

PUBLIC FINANCIAL MANAGEMENT

The region continues to make progress in implementing good PFM practices. Member countries focused the request for assistance on needs that arose during the pandemic and on addressing the growing need for strengthening their institutional and human capacities, so that reforms and new practices are sustainable.

- **Treasury management.** Treasury management has acquired a fundamental role in PFM in the region since its modernization drives the modernization of other financial areas (see Annex I for a summary of progress made in treasury management with Center support over the years). The Center supported Costa Rica in expanding the coverage of the Single Social Resources Payment System (SUPRES, for its acronym in Spanish), which automates the payment of social transfers. In Honduras, the Center supported a change in the cash flow formulation instrument to align it with the public debt strategy and access to capital markets. In the Dominican Republic, the strategic model document for the management of short-term assets and liabilities was evaluated and guidelines were provided for its improvement.

- **Fiscal transparency.** Countries continue with efforts to achieve greater fiscal transparency, based on the determination of fiscal risks, the implementation of international public sector standards (IPSAS), and the elimination of practices and regulatory instruments contrary to good governance standards. In Honduras, support was provided for the strategy to apply a new standard for the closing and liquidation of public trusts, with budgetary, accounting and accountability implications, among others.

In addition, support continued for the implementation of IPSAS. In Guatemala, support was provided for the application of the Fiscal Risk Assessment Tool (FRAT), which helps identify a comprehensive portfolio of fiscal risks, including those derived from the public financial sector and natural disasters.

- **Budgeting.** Countries continue to work on improving their budget frameworks. In Costa Rica, the Center continued to support the introduction of the Gender

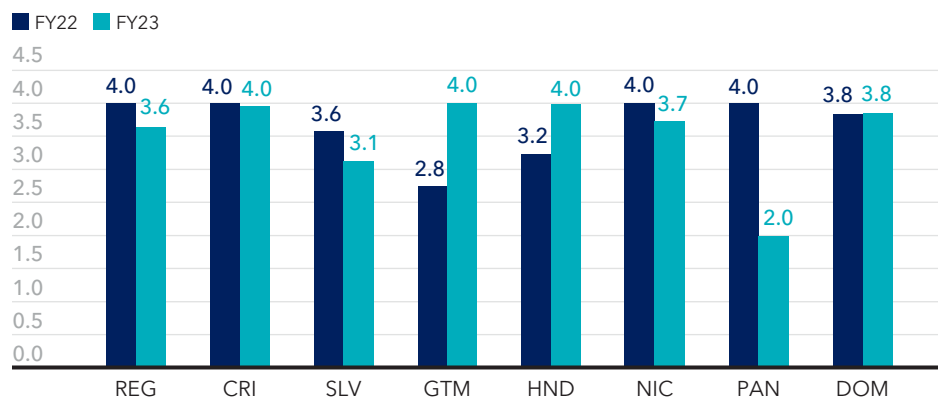


Modern Treasury Management Seminar. Guatemala City, Guatemala. April 2023.

Budgeting (GB) approach, which has led to the establishment of a methodological guide for the entire public sector, the definition of templates for identifying programs with gender content, and their application to four pilot entities. In Guatemala, support was provided to improve and update the financial programming and macroeconomic forecasting models. This included the incorporation of real sector variables for the analysis of expected impacts on fiscal results, as well as the improvement of medium-term projections.

- **Digitalization.** In conjunction with FAD, the Center supported Guatemala in the development of technical specifications for the two winning initiatives of the *Challenge Hackathon GT: boosting innovation, from procurement to payment*.
- **Training.** A face-to-face regional seminar was held with the national treasurers of the region, covering topics such as integrated management of assets and liabilities and their governance, technological

Public Financial Management Milestones



Scale: (0) Cancelled, (1) unmet, (2) partially met, (3) largely met, and (4) fully met. REG: Regional projects. Expert-weeks weighted average; estimated as of end-April 2023.

tools for cash management, and the digitalization of treasury management. In addition, a regional treasury learning network was established at this event, with the objective of generating and strengthening links that promote technical exchanges for the generation of knowledge, experiences, and best practices. In Costa Rica, the Center supported the project to introduce GB via a remote workshop on program-based budgeting with a gender

perspective. In Honduras, two face-to-face workshops were held to build the cash programs for 2023 and 2024. Two training events on integrated asset and liability management and fiscal data transparency, based on the IMF’s Fiscal Transparency Code, also took place.

Milestones. Countries largely achieved their milestones (3.6 out of 4.0), maintaining their score from the previous year.

CENTRAL BANK OPERATIONS AND MODELING

The Center supported central banks in evaluating and improving their monetary and foreign exchange policy frameworks. Additionally, the Center reintroduced activities to support central banks in their macroeconomic forecasting and analysis.

- **Monetary policy operations.**

Guatemala received TA to review its monetary policy implementation framework. In addition, the Center collaborated with the Monetary and Capital Markets Department (MCM) in a follow-up mission to El Salvador for the operationalization

and funding alternatives for the central bank's emergency liquidity assistance operations.

- **Foreign currency operations.**

Nicaragua received assistance to evaluate the central bank's foreign exchange policy operations and its foreign exchange market data analysis. The Center also collaborated with MCM in a mission to Costa Rica to support the central bank in evaluating its operations in the foreign exchange market aimed to build international reserves.

- **Macroeconomic forecasting and analysis.** The Center reintroduced activities to support central banks to develop and strengthen their capacity for macroeconomic modeling, forecasting, and analysis. Honduras and Nicaragua received missions relative to the models used to support its interest rate decisions. In the case of Honduras, a mission assisted the central bank in recalibrating its semi-structural model and creating automatic reports. The Central Bank of Nicaragua received a mission to

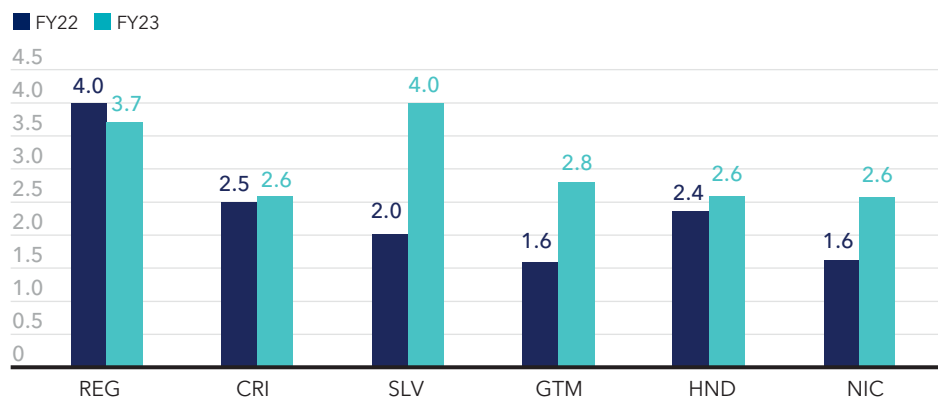


FPAS Workshop had Banco de Guatemala's Vice president, Jose Alfredo Blanco, giving the opening remarks. La Antigua, Guatemala. February 2023.

create a new semi-structural model. El Salvador also received assistance to update the semi-structural model it uses to assess the state of the economy and to evaluate the external and internal shocks. Finally, El Salvador and Honduras received support in developing and updating their nowcasting tools, which provide inputs to their macroeconomic models. Complementing the Center’s work in this area, ICD provided support to the Ministry of Finance of Costa Rica and the Central Bank of the Dominican Republic under ongoing TA projects on macroeconomic forecasting. These two projects are funded by ICD and are closely coordinated with similar projects for the region funded by the Center (see Section IV).

- **Other.** The Center helped MCM’s missions by coordinating with central banks’ TA activities to evaluate the introduction of Central Bank Digital Currencies (CBDCs) to Honduras and Guatemala.

Central Bank Operations and Modeling Milestones



Scale: (0) Cancelled, (1) unmet, (2) partially met, (3) largely met, and (4) fully met. REG: Regional projects. Expert-weeks weighted average; estimated as of end-April 2023.

- **Training.** The Center organized with the Executive Secretariat of the Central American Monetary Council (SECMCA) a hybrid regional workshop on the Forecasting and Policy Analysis System (FPAS) process and tools. The workshop trained officials from all central banks in the region and the SECMCA, with twenty-three participants attending the event in Antigua, Guatemala, and twenty-one participants joining remotely.

Milestones. The weighted average of progress on milestones reached 2.8 out of 4.0, higher than last FY (2.3 out of 4.0). Panama (which does not have a Central Bank) and the Dominican Republic did not request TA in the area this fiscal year.

FINANCIAL SUPERVISION AND REGULATION

The Center assisted countries in bolstering financial supervision and regulation on a stand-alone basis as well as on a consolidated basis to underpin financial stability.

Projects focused on strengthening banking regulation and supervision and the convergence to Basel and IFRS. Progress was achieved in the banking and non-banking sectors, including financial conglomerates, securities, and insurance. The Center also continued addressing country needs in cybersecurity. Main activities and outcomes include:

- **Regional projects.** As part of the regional convergence process towards the implementation of IFRS, the Regional Council of Superintendents of Banks (CCSBSO) developed common guidelines on the treatment of securitization based on IFRS 9, on which training was provided by the Center. Additionally, a program on Pillar I Basel standard and a diagnostic of bank's capital frameworks was developed to continue assisting the CCSBSO on the regional implementation of Basel II/III standards.
- **Regulatory framework.** Regulatory agendas gradually reactivated in almost all countries, after resources assigned to the pandemic response became available. Costa Rica and Guatemala reviewed its cybersecurity regulation based on international standards and best practices. Guatemala revised its regulation in bank recovery plans and the Dominican Republic reviewed prudential regulations on operational, liquidity and market risks, at the time that it drafted guidelines on Internal Capital

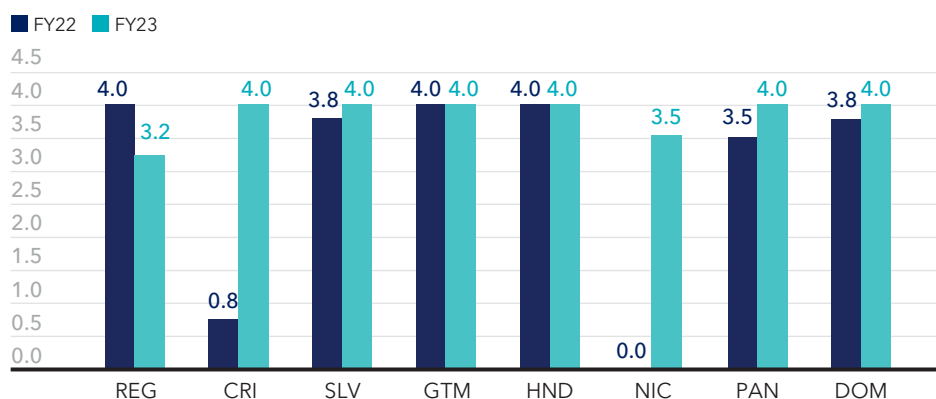


Technical Assistance on Expected Loss. Santo Domingo, Dominican Republic. November 2022.

Adequacy Assessment Process (ICAAP) and stress testing. Nicaragua received training on specific topics related to IFRS.

- Basel standards.** The Basel agenda was also gradually reactivated, after it was put on hold due to pandemic-related priorities. Banking supervisors in the Dominican Republic continued to move forward with their roadmap towards implementation of Basel II/III standards. This includes the development of banks' ICAAP and stress-testing regulatory framework, a new operational and market-risk capital requirements, and the liquidity coverage ratio.
- Supervision.** Countries resumed their work on strengthening capacities to oversee financial risks in the banking and non-banking sectors. Building on previous TA, Honduras continued working on a supervisory expected credit loss model, while the Dominican Republic started to explore expected credit loss models and developed a roadmap for its development. Additionally, the Center provided TA on cyber/IT risks supervision to Costa Rica and credit retail risks tools and bank's recovery plans supervision to Guatemala. In reference to the non-banking sector, El Salvador

Financial Supervision and Regulation Milestones



Scale: (0) Cancelled, (1) unmet, (2) partially met, (3) largely met, and (4) fully met. REG: Regional projects. Expert-weeks weighted average; estimated as of end-April 2023.

received training on insurance risk-based supervision and regulation. In the securities sector, the Center provided training to Costa Rica on regulating derivatives instruments.

- Finally, different sectoral supervisors of Panama received training on prudential consolidated supervision and regulation of financial groups, as well as on interagency cooperation and coordination practices.
- Training.** As part of the regional convergence process towards the implementation of IFRS, training on securitization under IFRS 9 was delivered to the CCSBSO. Additionally, in close collaboration with the IMFs' MCM Department,

the Center organized a regional virtual workshop on cybersecurity that provided authorities of the region with an overview of the main challenges and international standards and best practices to cyber risks supervision and regulation. A webinar on the impacts of gender issues on financial regulation and the supervisor's role was also delivered. In addition, in-person training on credit portfolio supervision was provided to country officials from the region.

Milestones. The average milestone achievement reached 3.7 out of 4.0 in FY23, somewhat higher than in FY22 (3.4 out of 4.0).

REAL SECTOR STATISTICS

Countries continued to work on improving national accounts and price statistics. The Center's support focused on providing TA for updating the national accounts (NA) reference year, based on the *2008 System of National Accounts (2008 SNA)*. Support also focused on updating the base, baskets, and weights of price indices to improve inflation measurement and NA estimates in real terms. Main activities and results included:

- **Regional projects.** The Center continued to support the process of harmonizing NA and public finance statistics in the region. In coordination with SECMCA, it assisted the regional working groups in reviewing and comparing the coverage, sectorization and classification of the accounts of the public sector, general government, and public enterprises.
- **New Base year.** Some of the countries that were working on projects to update the NA base year had to reschedule their work plans, which affected some of their short-term objectives. Nevertheless, they continued to address issues related to the measurement of economic activity and the updating of high-frequency indicators. Panama published the first phase



Participants of the RSS-CAPTAC-DR Workshop on National Accounts Harmonization. La Antigua, Guatemala. April 2023.

of its 2018 baseline change and is working on updating quarterly and regional accounts. The new base year projects in Honduras, Nicaragua, and the Dominican Republic continue to progress well.

- Institutional sectors.** Costa Rica has advanced in the compilation of financial balance sheet data by institutional sector for its 2017 base year and has been working on the design of economic indicators using Big Data. As part of its 2016 benchmarking project, Honduras made progress in the compilation of the sequence of accounts by institutional sector and the construction of backcasted series. El Salvador, for its part, has advanced in the implementation of methodological guidelines to achieve consistency of institutional accounts at the sectoral level with the fiscal, monetary, financial, and balance of payments accounts. Nicaragua has made progress in compiling the general government sequence.

- Price indices.** Honduras made progress in compiling the producer price index (PPI) based on the 2016 supply and use tables. Guatemala completed its 2022-23 Household Income and Expenditure Survey (HIES), making progress in the project to update the consumer price index (CPI). Panama made progress in the revision of the final baskets of goods and services and their weights for the new CPI, based on the 2018 HIES. Likewise, it has been working on the compilation project of the export and import price index (XMPI), as part of the project to new base year.

TEXT TABLE 1. STATUS OF IMPLEMENTATION OF NA NEW BASE YEAR IN CAPDR

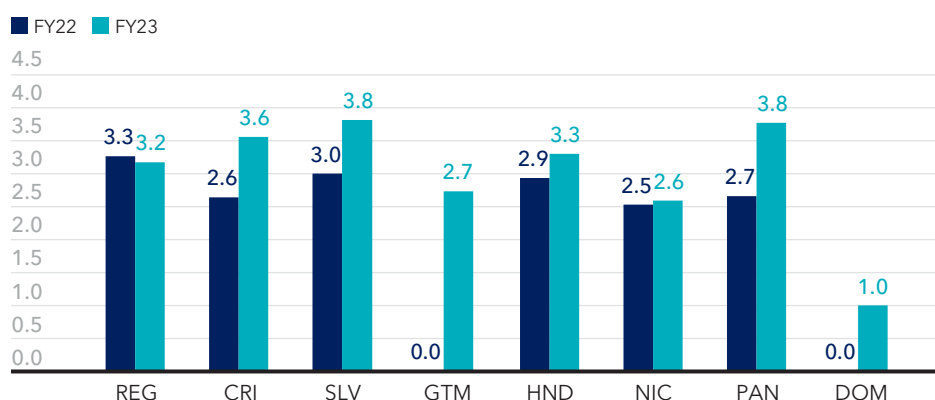
Country	Adopted version of the SNA	Base year	New base year	Project status
Costa Rica	SNA2008	2017	-	Concluded in 2020
Dominican Republic	SNA2008	2007	2018	In progress ¹
El Salvador	SNA2008	2005	n/a	In planning
Guatemala	SNA2008	2013	n/a	No information
Honduras	SNA2008	2000	2016	In progress ¹
Nicaragua	SNA1993	2006	2019	In progress ¹
Panama	SNA2008	2018	-	Completed in 2023 (Phase I)

NA: Not available.

Source: Own elaboration based on CAPTAC-DR Technical Assistance Reports.

¹ No official release date.

Real Sector Statistics Milestones



Scale: (0) Cancelled, (1) unmet, (2) partially met, (3) largely met, and (4) fully met. REG: Regional projects. Expert-weeks weighted average; estimated as of end-April 2023.

- Training.** The Center conducted training activities to strengthen competencies and encourage capacity building in NA, with concepts and practical exercises based on the 2008 SNA, the 2017 Quarterly National Accounts Manual, the application of indices in the NA, and construction of short-term indicators. Additionally, seminars were given on topics such as extensions of the SNA central framework.

Milestones. The region scored 3.2 out of 4.0, slightly higher than the previous year's score (2.8 out of 4.0). The Dominican Republic did not request bilateral TA from the Center but continued to participate in regional training activities.

GOVERNMENT FINANCE STATISTICS

After the slowdown in the adoption of international standards in Government Finance Statistics (GFS) caused by the pandemic, the region has begun to show significant progress in the compilation of these statistics. The main activities and results included:

- **Regional Projects.** With the support of the regional councils, the Center has continued to promote inter-institutional coordination processes between the ministries of finance and central banks to achieve greater consistency in macroeconomic statistics. To this end, two joint meetings were held between the ad hoc groups of compilers of real, external, and monetary sector statistics and the Working Group on Government Finance Statistics (GTEFP, for its acronym in Spanish). The latter has also prepared and published on the SECMCA website the fourth Regional GFS Report and is working on the preparation of the fifth Report. This Report is the only one of its kind in the region.
- **Dissemination.** In FY23, the dissemination of GFS (including public sector debt statistics, PSDS) applying the methodology of the Government Finance Statistics

Manual 2014 (GFSM 2014) showed progress in most countries of the region (publications can be viewed at <https://www.secmca.org/EFPA.html>). Particularly noteworthy are the cases of Guatemala, which as of September 2022 began publishing monthly data on revenues, expenditures, and net changes in financial assets/liabilities with institutional coverage of the non-financial public sector; and Nicaragua, which as of January 2023 (and for the first time since the start of the Regional GFS/PSDSP Harmonization Project) began publishing annual data on revenues and expenditures of the budgetary central government.

- The Center is supporting Costa Rica's and the Dominican Republic's near-term plans to publish GFS/PSDS data with greater institutional coverage – in the former's case as part of the country's commitments under its financial arrangement with the Fund. Costa Rica published monthly data on revenues and expenditures at the consolidated central government level, on March 31, 2023; while the Dominican Republic is in the process of publishing quarterly data on revenues, expenditures, and financing at the general government level.



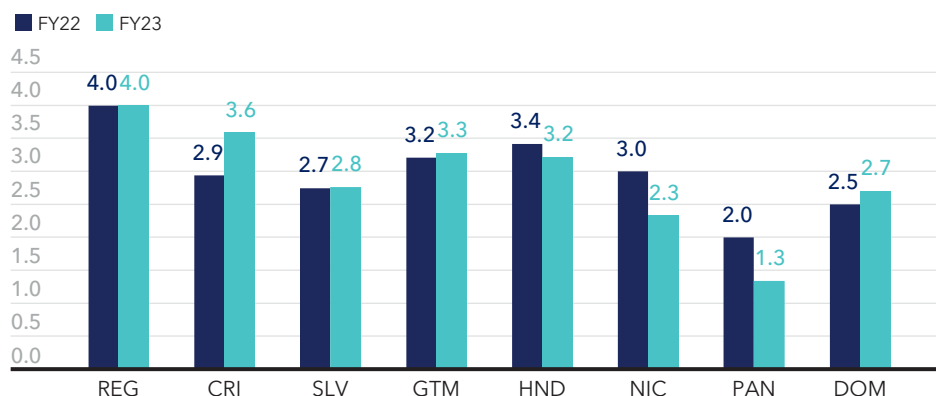
Training on Government Finance Statistics and Public Sector Debt Statistics. San Jose, Costa Rica. March 2023.

- Public Sector Debt Statistics.** Most countries have incorporated internal exercises on the calculation of accrued interest and the expectation is that they will be incorporated in the GFS/PSDS and disseminated. A similar situation is observed for accounts payable, for which countries have made efforts to compile data that allow for an adequate approximation of the number of commitments or obligations they have in this area (at the central budgetary government level). However, these are not included in the GFS/PSDS. Regarding the appropriate application of the residency criterion, based on the international standard, some countries do not do so and continue to use national criteria. On these issues, the Center has provided TA to achieve a better understanding of these concepts in accordance with the GFSM 2014 and the Public Sector Debt Statistics: Guide for Compilers and Users 2011 (PSDSG 2011), as well as for the preparation of accrued interest calculation exercises.

- Training.** During fiscal year 2023, the Center developed two regional training events to introduce the topic of public sector balance sheet construction, an area in which the region is just beginning to make inroads. The Center delivered remote seminars on flows and balances, and on the integration of flows and stocks. The Fund's FAD collaborated in the second event with a presentation on the Fiscal Transparency Code.

Milestones. Milestone progress in the area achieved a rating of 3.1 out of 4.0, slightly higher than in the previous FY (3.0 out of 4.0). It is worth mentioning the April 2022 cyber-attack forced a six-month pause in TA to Costa Rica, impacting milestone achievement.

Government Finance Statistics Milestones



Scale: (0) Cancelled, (1) unmet, (2) partially met, (3) largely met, and (4) fully met. REG: Regional projects. Expert-weeks weighted average; estimated as of end-April 2023.

SECTION IV

TRAINING AND
OTHER CD

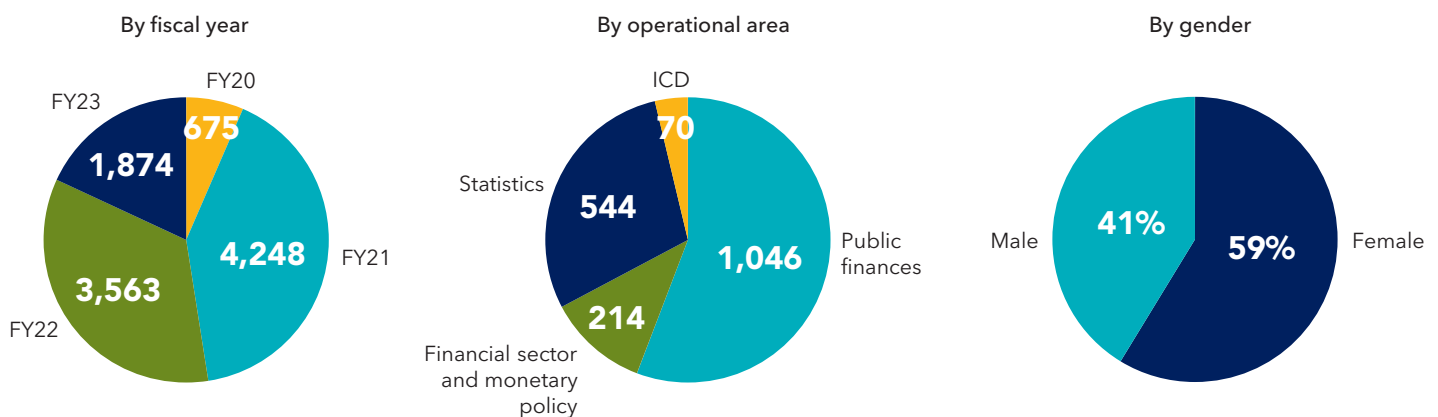
TRAINING AND OTHER CD

Training activities continue to be a strong component of the Center’s CD work and a key complement to TA. They also constitute a key vehicle for the provision of CD on cross-cutting issues. In FY23 the Center delivered 22 major regional training events (excluding webinars) and 6 country-specific training activities, involving an overall participation of more than 1,800 officials from the region. Training events average a score of 4.8 out of 5 (see Chart 4 and Tables 4-6). In addition, 12 webinars (one-day events or shorter) were also held. Overall, about one-quarter of resources in expert-weeks was allocated to training by the Center in FY23.

The Fund’s ICD continued to play an important role in the provision of CD assistance to the region, including by funding and delivering Institute Program courses on fiscal policy analysis, inclusive growth, and financial inclusion. These policy-oriented course—which combine analytical and practical elements—complemented other CD delivered by CAPTAC-DR while helping it advance its agenda on economic inclusion. ICD also delivered TA on macroeconomic frameworks to selected countries (Dominican Republic, El Salvador, and Honduras), under ongoing multi-year projects funded through an allocation of resources from the IMF’s

CHART 4. CAPTAC-DR: PARTICIPANTS IN TRAINING FY23

(Estimated as of end-April 2023)



Source: CAPTAC-DR staff.

TABLE 4. CAPTAC-DR: REGIONAL TRAINING DURING FISCAL YEAR 2023

(May 2022-April 2023)

Area	Topic	Collaborating Agency	Participants			Date	Country ²
			Number	Female Share ¹	Score ³		
Tax Administration	Strategic Planning	N/A	19	74	4.8	Nov-22	Region
	Strengthen compliance risk management	N/A	92	52	4.9	Mar-23	Region
Customs Administration	Course for customs auditors	IEF	22	68	4.9	Nov-22	Region
	Strengthening technical capacities of auditors (2nd Edition, virtual phase)	IEF	28	54	4.7	Apr-23	Region
	Gender equality in customs administrations	N/A	35	86	4.9	Apr-23	Region
Public Financial Management	Modern treasury management	N/A	14	36	5.0	Apr-23	Region
Financial Supervision and Regulation	Gender inclusion workshop	CCSBSO	38	79	4.8	Aug-22	Region
	Credit portfolio supervision training	N/A	27	60	4.9	Oct-22	Region
	Workshop on cybersecurity regulation and supervision	CCSBSO	41	20	4.9	Feb-23	Region
Central Bank Operations and Modeling	Forecasting and Policy Analysis System	SECMCA	44	43	4.4	Feb-23	Region
Real Sector Statistics	National Accounts - Supply and Use Table Excel Tool	N/A	33	70	4.8	Jun-23	Region
	Number Indices for National Accounts	N/A	34	56	4.8	Nov-22	Region
	Short Term Indicators	N/A	31	52	4.8	Jan, Feb-23	Region
	Quarterly National Accounts	N/A	22	73	4.8	Mar-23	Region
	Harmonization of national accounts and government finance statistics	N/A	12	75	5.0	Apr-23	Region
Government Finance Statistics	Training on Government Finance and Public Debt Statistics	N/A	167	56	4.7	Jun-22	Region
	Consistency of Macroeconomic Statistics	SECMCA, SECOSEFIN	81	52	4.7	Oct-22	Region
	Training on Government Finance Statistics	N/A	97	45	4.6	Dec-22	Region
	Consistency of Macroeconomic Statistics	SECMA, SECOSEFIN	25	48	4.8	Apr-23	Region
Institute of Capacity Development	Fiscal Policy Analysis	N/A	19	37	4.6	May-22	Region
	Financial Development and Financial Inclusion	N/A	26	85	5.0	Mar-23	Region
	Financial Inclusion	N/A	25	80	5.0	Oct-22	Region
Integrated training between areas	Third edition of the Management Development Program	BID, IEF, UNED, CIAT & AECID	22	50	4.9	Oct-22	Region
	Fourth edition of the Management Development Program	BID, IEF, UNED, CIAT & AECID	22	73	4.9	Nov-22	Region
	Fifth edition of the the Management Development Program	BID, IEF, UNED, CIAT & AECID	27	44	4.9	Apr-23	Region
Total			1003	59	4.8		

Source: CAPTAC-DR and ICD.

¹ In percent of total participants.

² Region comprises Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama, and the Dominican Republic.

³ Rating assessed by participants; scale of 1 (lowest) to 5 (highest).



4th Manager's Advanced Course for Tax and Customs Administrations. La Antigua, Guatemala. October 2022.

TABLE 5. CAPTAC-DR: REGIONAL WEBINARS DURING FISCAL YEAR 2023

(May 2022-April 2023)

Area	Topic	Collaborating Agency	Participants Number	Date	Country ²
Tax Administration	Control of Presentation and Payment Obligations	N/A	280	May, Sep, Oct-22, Jan-23	Region
	Tax Audit Procedures	N/A	350	Jul, Oct, Nov-22, Jan, Apr-23	Region
Public Financial Management	Integrated asset and liability management	N/A	30	Sep-22	Region
	National payment systems	N/A	30	Mar-23	Region
Real Sector Statistics	2008 SNA Extensions and Satellite Accounts	N/A	18	Apr-23	Region
Total			708		

Source: CAPTAC-DR.

¹ In percent of total participants.

² Region comprises Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama, and the Dominican Republic.

³ Rating assessed by participants; scale of 1 (lowest) to 5 (highest).

TABLE 6. CAPTAC-DR: CUSTOMIZED TRAINING DURING FISCAL YEAR 2023

(May 2022-April 2023)

Area	Topic	Collaborating Agency	Participants Number	Date	Country ¹
Public Financial Management	Methodological guide for the implementation of the GB	N/A	30	Sep-22	Costa Rica
	GB value chain	N/A	30	Dec-22	Costa Rica
	Hackathon	N/A	15	May, Aug-22	Guatemala
Financial Supervision and Regulation	IFRS 5 and Loan securitization treatment (IFRS 9)	CCSBSO	49	Sep-22	CCSBSO
	Basel Standards Pillar I Capital framework	CCSBSO	15	Mar-23	CCSBSO
Government Finance Statistics	GFS and PSDS	N/A	24	Mar-23	Costa Rica
Total			163		

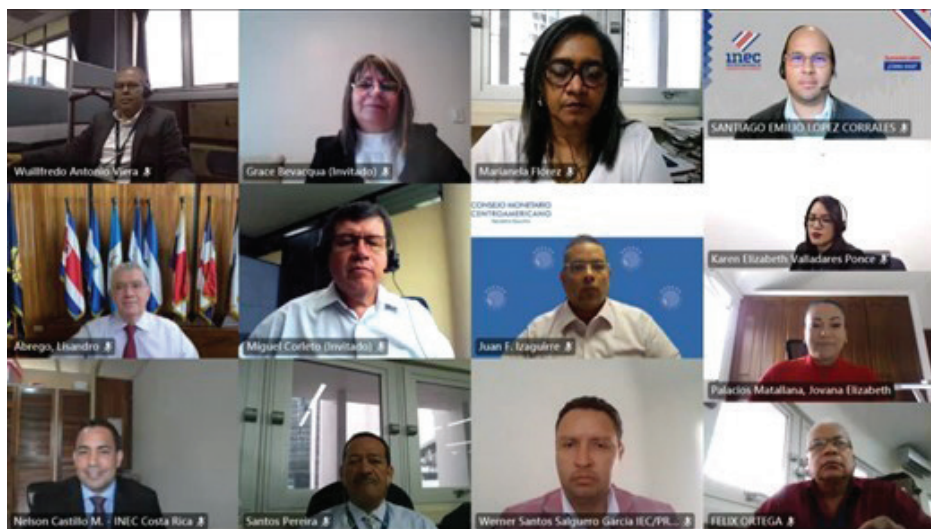
Source: CAPTAC-DR.

¹ Region comprises Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama, and the Dominican Republic.

CCCDI—which is, in turn, financed by external donors. The projects seek to increase capacity in macroeconomic projections and economic analysis to support policymaking. They are aimed primarily at ministry of finance officials while including participation from central bank officials in El Salvador’s case. The projects complement and were closely coordinated with a similar ICD-funded projects for Costa Rica (Finance Ministry) and the Dominican Republic (Central Bank).

Some highlights of the Center’s training work this fiscal year include:

- **Seminars.** Several seminars were held in face-to-face, virtual, and hybrid modalities. In the area of public finances, these included seminars on strategic planning and strengthening compliance risk management, both designed for officials for the region’s tax administrations; gender equity in customs administrations; and modern treasury management are also worth mentioning. Moreover, the Center organized jointly with FAD an IMF-funded seminar on digitalization of public financial management, which—in addition to all CAPDR countries—also included participation from South American countries. Training was also provided to central banks officials of CAPDR on FPAS. In the area of financial supervision and regulation, seminars were held on cybersecurity regulation and supervision, gender inclusion, and



Virtual Training on Real Sector Statistics.

supervision of credit portfolios. In macroeconomic statistics, officials from finance ministries, central banks and national statistical offices participated in various activities designed to improve the consistency of macroeconomic statistics and the quality and coverage of NA statistics, GFS, and PSDS.

- **Programs, courses, and projects.** The in-person phase of the third, fourth and fifth editions of the Management Development Program for tax and customs administrations, which had been postponed due to the pandemic, took place in FY23. As mentioned above, this program featured the participation of and support from several Center partners (see also Table 4), who provided invaluable contributions to the program. Customs auditors also participated in the in-person phase

of the first edition of the course on post-clearance audit. The Center has carried out several regional projects, including the continuation of a study on the quality of regional customs data and guidelines for the design of an effective IT system for post-clearance audits. Similarly, it continued to support the meetings of the Hoc Groups of compilers of real, external, and monetary sector statistics and the Working Group on GFS.

- **Webinars.** Some of the topics covered in the webinars held this fiscal year included control of the filing and payment of tax obligations and tax audit procedures, introduction to gender budgeting, transparency of fiscal data, satellite accounts, and short-term indicators, among others.

SECTION V

COMMUNICATIONS

COMMUNICATIONS



The Center’s communications have sought to highlight key CD activities and achievements through clear and informative content. With this purpose, we made use of the following tools in FY23:

- **Newsletter.** The newsletter has become a relevant mechanism to communicate the progress achieved through training and TA activities. The thematic articles have covered relevant issues related to the progress achieved in public finances, financial sector and monetary policy, and macroeconomic statistics. In addition, the newsletter included Center’s key activities, joint activities with partners and donors, and information on IMF free online training courses.
- **Social media.** The Center’s social media continues improving. The website (www.captac-dr.org) is being frequently updated, both in English and Spanish. The Center’s Twitter, Facebook, and LinkedIn accounts have attracted a significant flow, increasing the Center’s audience (see Box 1, to be included).
- **Progress report.** The quarterly reports continue monitoring the financial, fundraising status, and CD progress of the work programs under the RBM framework. The reports were distributed to country authorities, partners, and IMF Staff.
- **Schedule of CD activities.** The rolling 6-week ahead schedule of CD activities provides information to authorities, financial partners, CAPDR country teams, and other Fund staff on upcoming training and TA activities.
- **Consultation with partners.** Periodic dialogue with partners continued remotely. Topics such as regional current CD priorities, progress on the agenda on cross-cutting issues, the Center’s financial situation, and prospects for the next phase were discussed (Box 1).



BOX 1. COMMUNICATIONS AND VISIBILITY ASSETS

The IMF communications and visibility framework, the Center’s own strategy, and *EU Guidance for External Actions* continue to guide communications and visibility activities in FY23. Some developments are worth highlighting:

- **Consolidation of the website.** The website is now the main place for showcasing the Center’s CD activities. Guided by the IMF branding and outreach framework, the website consolidates most of communications and visibility material. The website contains:
 - Additional CD information: CD information, including ICD’s online learning catalog, are shared through the website.
 - Publications: Relevant documents such as the Program Document for Phase III, material related to Steering Committees, Thematic Newsletters, and Special Notes, are shared on the website.
 - Social media stripes. The Center continues to share its Facebook and Twitter accounts for ease of access by the public.
- **Social media.** The Center continued to make efforts to improve its presence in social media by sharpening messages, creating visual content, and adapting content to audience in each of the Center’s social media accounts (Facebook, Twitter, and LinkedIn).

TABLE 7. CAPTAC-DR: CONSULTATION WITH EXTERNAL PARTNERS DURING FISCAL YEAR 2023

(May 2022-April 2023)

Partner	Area ¹	Type of engagement	Date	Country
Central American Bank of Economic Integration	CD, TAX, CUS	Participation in pivot evaluation	Feb-23	HND
European Union	CD	Meeting on the ROM mission	Jun-23	CRI
	CAPTAC-DR	Briefing to delegations	Jul-23	CAPDR
	CD	Meeting with delegation	Jul-23	CRI
	CD, PFM	Meeting with delegation	Nov-23	HND
	CD, PFM	Meeting with delegation	Dec-23	HND
	CD	Meeting with delegation	Dec-23	CRI
	CD	Meeting with delegation	Jan-23	CRI
	CD	Meeting with delegation	Feb-23	CRI
	CD, TAX, CUS	Participation in pivot evaluation	Feb-23	CRI
Spain	CD, TAX, CUS	Participation in pivot evaluation	Feb-23	SPA
Other CD providers:				
Others	CAPTAC-DR	Meeting with Guatemala’s CD Coordination Committee	Nov-23	GTM
	TAX/CUS	Participation of AECID, CIAT, IADB, IFS, UNED in regional seminar	Apr-24	GTM

Source: CAPTAC-DR Staff.

¹ Acronyms are as follows: Center director (CD); Institute for Capacity Development (ICD); tax administration (TAX); customs administration (CUS); public financial management (PFM); financial supervision and regulation (BSR); central bank operations and modeling (MPO); real sector statistics (RSS); and government finance statistics (GFS).

WORK PROGRAM FISCAL YEAR 2024

SECTION VI

WORK PROGRAM
OVERVIEW

WORK PROGRAM OVERVIEW

With pandemic-related CD work receding, the proposed FY24 workplan focuses again on the structural issues laid out in the Center’s medium-term work program. These include core topics in each of the seven workstreams, as well as continued incorporation of cross-cutting issues in the Center’s work agenda. The workplan also tries to support the Fund’s objective of maintaining an appropriate balance in the allocation of resources between CD and policy-related activities in a context of resource constraints. In addition, it seeks to strike a good balance between the region’s CD needs in each area and its absorption capacity, given the underexecution of work programs in recent years. Against this background, the proposed workplan is somewhat smaller compared to that of FY23, featuring a total of 826 expert-weeks, vis-a-vis 906 the previous FY. The reduction is driven by the public finance workstreams—which, as mentioned previously, are now subject to a lower budget ceiling set by FAD—with some workstreams featuring a small increase and others an essentially unchanged resource allocation in terms of expert-weeks (Chart 4). Nonetheless, compared to the plan actually executed in FY23 (715 expert-weeks), the proposed workplan still features a higher number of expert-weeks for all workstreams, providing adequate space to address unforeseen

needs and higher CD demand. Appendix II presents the objectives, expected outcomes, and milestones proposed under the work program.

Training will remain an important component of the work program. In addition to facilitating the absorption of TA and itself supporting capacity building in core areas, training will continue to be a key vehicle for the delivery of CD in cross-cutting issues, where it also complements TA. Overall, training activities will account for about one-fifth of the workplan in expert-weeks. Key training activities to be delivered by the Center are described for each workstream in Section VII. ICD will continue to deliver training in macroeconomic frameworks in the Dominican Republic, Honduras, and El Salvador under the CCCDI-funded project, which is set to conclude in FY24.

The Center will continue to incorporate CD in cross-cutting into its work program. While some cross-cutting topics lend themselves to be integrated more easily into the Center’s core workstreams, the work program includes at least one cross-cutting issue in each workstream. Digitalization, gender, and climate issues figure more prominently in the FY24 work program. More details can be found in the description of the workplan by workstream in Section VII.

CD assistance will continue to be delivered in a mixed format, with an increase in the in-person modality relative to FY23. The virtual format continues to be an effective tool for the delivery of CD on topics relevant to broad audiences with various speakers that can be tackled in short time and do not require much discussion among participants or direct supervision, in addition to providing the possibility of reaching a higher number of officials and having a lower cost. The work program tries to take advantage of these opportunities and benefits and continues to feature a component of carefully selected virtual activities. In many instances, the virtual format reflects also a preference by country authorities. The Center will also continue to use the hybrid format, which—where utilized—has worked well, following its introduction in FY23, and has at times been requested by authorities.

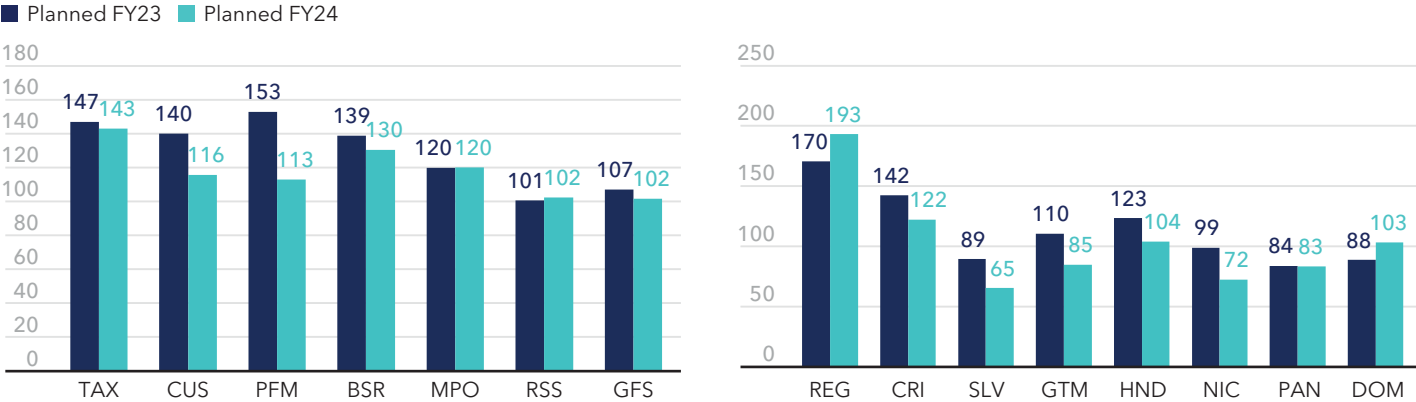
Communications and outreach. The Center will continue to work on improving its communications, building on the work done in the last few years and leveraging existing tools (see the Center’s *FY2023 Annual Report and Work Program*, and Section V above). Key objectives are to increase the visibility of the work of the Center and provide visibility to the Center’s financial partners. The increase in face-to-face work also should provide more opportunities for outreach activities, and the Center will seek to take advantage of that.

FINANCIAL BUDGET

The proposed budget for FY24 amounts to US\$8.9 million and is fully financed (Table 3). The amount proposed is above the figure envisaged in the Program Document, but lower than the approved working budget for FY23, reflecting the smaller workplan discussed above. As mentioned above, the reduction is driven by new ceilings set for public finance workstream to help keep an appropriate balance between CD and other IMF activities.

The proposed budget is, however, higher than the budget executed in FY23—both overall and for each workstream. It incorporates higher costs derived from increased inflation and the expansion of in-person CD delivery relative to FY23. The Center’s liquidity position is expected to remain solid in FY24, reflecting budget under execution during the current phase and timely disbursements from member countries and financial partners.

CHART 5. CAPTAC-DR: PLANNED RESOURCE ALLOCATION
(In expert-weeks)



Source: CAPTAC-DR staff estimations.

SECTION VII

WORK PROGRAM
BY WORKSTREAM

TAX ADMINISTRATION

CAPTAC-DR will prioritize further improvements in tax compliance based on adequate tax risk management and will support its implementation. TA will concentrate on implementing the tax compliance risk management (CRM) methodology along all units of the tax administrations, including the evaluation of their outcomes. Furthermore, the Center will continue to strengthen service and control for the processes of registry, tax returns filing and payment, tax debt collection, and tax auditing, with special emphasis on enhancing large taxpayers' service and control. The expected results are the following:

- **Risk Management.** CD assistance will support the creation and implementation of compliance improvement plans (CIP) derived from CRM. As the CRM develops in all tax administrations, generating a CIP will consolidate its operation within the tax administrations, enhancing tax compliance by improved tax services and better tax control. In addition, identifying new risks related to international taxpayers' operations will be supported, as well as their assessment and treatment definitions. Special attention will also be given to the use of electronic



5th Manager's Advanced Course for Tax and Customs Administrations. La Antigua, Guatemala. April 2023.

invoice information to improve tax compliance by enhancing taxpayer service and control.

- **Taxpayer registry.** Improving tax compliance implies having a tax registry that is complete and accurate, which allows having truthful information for tax risk management and all other core functions of tax administrations. The Center will support Costa Rica, Honduras, and the Dominican Republic in strengthening the taxpayer registry by detecting non-registered taxpayers as well as corroborating the economic activities of taxpayers. Facilitation processes to register and update taxpayer's information will be enhanced. For these countries and Guatemala, it also will support the improvement of taxpayer services to facilitate compliance.
- **On-time tax returns and payment.** The timely filing of tax returns and their payment for the main taxes and for each taxpayer segment will be enhanced in the region. CAPTAC-DR will continue supporting

tax administrations in the region in the implementation of models based on treatments according to the risk profile of taxpayers to improve tax compliance. With the development of a monthly VAT shadow return, it will support Guatemala path towards the implementation of the pre-filing monthly VAT return. It will also continue supporting Dominican Republic in enhancing timely filing of tax returns, their payment, and the collection of tax debts. In addition, assistance will be also provided to Costa Rica to enhance tax debt collection.

- **Tax audit.** Improving tax compliance requires applying efficient control actions to reduce the tax gap. The Center will assist Costa Rica in developing strategies to mitigate fake invoicing and simulated operations and on developing a procedure to issue resolutions that may subject to tax fraud prosecution. It will also assist Nicaragua and the Dominican Republic to implement mechanisms to develop electronic audits for VAT. Audit procedures for

international tax transactions will be enhanced in Costa Rica, El Salvador, Honduras, and Panama. Special attention will be given in Panama to enhance capabilities of the LTU.

- **Training.** The training program will aim at developing managerial skills as well as skills in taxpayer services, strategic planning, risk management, CIP, and tax auditing (see Tables 8-9). The advanced course for tax and customs administration managers –conducted jointly with the customs administration area in its sixth edition–will be delivered with the support of Center partners, and will include seminars and workshops, drawing on international best practices and making use of a case-study methodology and the development of soft skills and adaptative leadership. The training events will also touch upon issues such as governance of CRM. A face-to-face seminar on international taxation will be delivered to discuss the most relevant international issues faced by the tax administrations of the region.

CUSTOMS ADMINISTRATION

The countries of the region plan to continue reducing the implementation gap of the WTO trade facilitation agreement and improve their capacity to combat customs fraud, while continuing to push forward the agenda on cross-cutting issues. Issues such as risk management, continuous process improvement, digitization, gender equality, combating corruption, and fighting climate change will be addressed in the current fiscal year. The main milestones focus on the following:

- **Regional projects.** The main developments in this context will focus on continuing to promote gender equality policies through the exchange of experiences at the regional level on how to organize an office in charge of this issue and what its functions would be. In addition, CAPTAC-DR will begin to address the issue of climate change in foreign trade by analyzing the role of customs in preventing and mitigating risks that negatively impact climate change through a virtual event that will discuss the measures that customs can adopt to apply more rigorous controls for the protection of flora and fauna,

as well as for the control of products that affect the environment. This will be organized in coordination with other government agencies and international institutions.

- **Trade facilitation.** Guatemala will launch its new computerized customs management platform and expand its new customs clearance model to include maritime customs, while the Dominican Republic will begin preparations for the implementation of its new IT system, both of which are aimed at implementing a user-oriented process management approach. Panama will work to lay the groundwork for the adoption of a culture of continuous process improvement and will develop a strategy to improve its technological services.
- **Risk management.** The fight against customs fraud and the facilitation of licit trade requires more and better efforts to implement effective integrated risk management and improved post-clearance auditing, which are the focus of most of the milestones for this fiscal year. In this regard, Honduras will undertake an in-depth assessment of its internal risk management capabilities, while



Management Course for Customs Auditor with IEF, IADB, and Spain's Customs. Madrid, Spain. November 2022.

Costa Rica, El Salvador, Nicaragua, Panama, and the Dominican Republic will improve their sectorial risk identification capabilities to enhance compliance. Regarding strengthening post-clearance control, all customs offices in the region will focus on improving their capacities for planning and executing audits based on integrated risk management. El Salvador will focus on implementing the compliance improvement plan defined in the previous fiscal year. Work will continue to improve control of the special regimes in El Salvador, Guatemala, and Honduras.

- **Management capacities and governance.** For customs administrations to establish their medium-term strategies, the Center will support Guatemala in assessing

the level of progress in implementing the Comprehensive Customs Modernization Program and defining a road map for the coming years. In addition, Honduras will begin implementing the project with the IADB with an investment of close to US\$50 million. This will enable it to implement several strategic projects that have been designed with the Center's support. Panama and the Dominican Republic have decided to undertake a process of reviewing and updating their institutional strategic plan to focus on flagship projects aimed at leaving a legacy in the customs of these countries.

- **Training:** This year the Center will focus primarily on increasing the scope of its two main courses: (Tables 8-9):

- The 6th edition of the advanced course for tax and customs administrations managers will be organized, which is expected to reach more than an accumulated 125 middle and senior managers of these administrations at the regional level. It is expected that the partners who contributed to previous course editions will continue to participate.
- In the case of the course for specialization in PCA, the 2nd edition of the workshop will be held in the city of Antigua Guatemala this fiscal year and the online phase of the 3rd edition on this course will take place



PUBLIC FINANCIAL MANAGEMENT

Countries will continue to consolidate changes in public financial management and incorporate new practices that will support its modernization with a holistic perspective. The Center will continue to support the modernization of treasuries, fiscal transparency, accountability, improved medium-term fiscal frameworks, and the introduction of cross-cutting issues such as gender

equity and climate change through budgeting, improved governance, and digitalization.

- **Treasury management.** The Center continues supporting Costa Rica, the Dominican Republic and Honduras in the consolidation of the Treasury Single Account. Costa Rica will receive support to implement the Law on Efficient



Participants of the Modern Treasury Management Seminar. Guatemala City, Guatemala. April 2023.

Liquidity Management, which seeks to fully implement the constitutional principle of the Treasury Single Account and will allow the treasury to use cash pooling practices. The Dominican Republic will receive assistance to incorporate the resources of the autonomous institutions into the single account, while respecting autonomy. The Treasury of El Salvador will receive assistance to conduct an evaluation of treasury practices to guide and focus modernization efforts.

- **Fiscal transparency.** The Center will continue to support the countries' efforts to promote transparency by identifying fiscal risks and incorporating them into the analysis of their fiscal frameworks and improving fiscal reporting. Support will be provided for risk assessment of public-private partnerships (PPPs) in Costa Rica, fiscal risks portfolio management, and the application of the FRAT tool in Panama and the

Dominican Republic. In Honduras and El Salvador, support will continue for the implementation of IPSAS, and in the Dominican Republic TA will be provided for the definition of the accounting policy for recording contingent liabilities generated through trust funds and PPPs.

- **Budgeting.** In the post-pandemic period, countries have had to return to their fiscal frameworks and calibrate their goals, rules, and programming. In addition, new emerging issues such as gender budgeting must be incorporated into their budgetary practices to make the instrumentalization of gender equality visible and facilitate its evaluation. Costa Rica will continue with the introduction of GB and will prepare its first formulation exercise for 2024. Honduras will support the incorporation of extrabudgetary entities into regular PFM practices and Nicaragua will improve budget information. In Guatemala, support

will continue to strengthen the medium-term fiscal framework by extending its projection horizon. In Panama, assistance will be provided in the construction of the medium-term fiscal framework (MTFF), as well as on GB.

- **Training.** The main training program for FY24 will focus on the following topics: 1) budget as an effective tool for the strategic allocation of resources for policies that promote gender equality; 2) chart of accounts, budget classifiers and fiscal reporting coverage, aligned with international standards (IPSAS, FS); and 3) modern treasury management with an integrated view of assets and liabilities (see Tables 8-9). Shorter training events will incorporate current topics in PFM, such as budgeting for climate change, single account trust management, and regional experiences with the GB, among others.

CENTRAL BANK OPERATIONS AND MODELING

The work program will support the analysis and implementation of monetary and foreign exchange policies by central banks. TA will

focus on strengthening central banks' operational frameworks and developing the markets in which they operate. TA activities will aim at helping central banks improve their monetary policy decisions and policy analysis. The Center will also provide training in central bank operations, the FPAS, and digital money and payments. These activities will improve the efficiency of monetary and foreign exchange policies, supporting macroeconomic stability in the region.

- **Monetary policy operations.**

The Center will support the region's central banks in assessing and improving their monetary policy efficacy, which is crucial given the recent increase in inflation. It will support central banks in strengthening their operational frameworks, including liquidity forecasting and instruments for monetary policy implementation (Dominican Republic and Honduras). TA will support the development of domestic money markets (Honduras and Nicaragua). The Center will also deliver missions to strengthen emergency liquidity assistance (ELA) frameworks (Honduras).

- **Foreign currency operations.**

Central banks in the region interact in the foreign exchange market. The Center will continue providing TA to assess how central banks' strategies and operations can support market development (Costa Rica).

- **Monetary and macroeconomic modeling.**

To support the central banks relying on economic forecasting models and tools to support their macroeconomic analysis and monetary policy decisions, the Center will assist them in improving the use and development of semi-structural models (El Salvador, Guatemala,

Honduras, and Nicaragua). It will also provide support to enhance central banks' capacities on nowcasting (El Salvador).

- **Training.** To support central banks' operational capabilities, the Center will provide training on liquidity management and central bank operations, semi-structural models' practical use within the FPAS process, models for short-term forecasting and nowcasting, and digital money and payments (Tables 8-9). The Center will continue cooperating and coordinating regional activities with the SECMCA.



MCM-CAPTAC-DR mission on Foreign Exchange Operations. San Jose, Costa Rica. July 2022.

FINANCIAL SUPERVISION AND REGULATION

Countries will continue strengthening financial supervision and regulation to underpin financial stability. Projects will focus on enhancing risk supervision on a stand-alone basis as well as on a consolidated basis. Further progress is expected to be achieved in the banking and non-banking sectors (i.e., insurance and securities). Key activities and expected outcomes for next year include:

- **Regional projects.** In line with Basel standards, regional supervisors will draft a diagnostic of bank capital buffers frameworks and build

supervisory capacities. Regional supervisors will start working on foundations for the development of cybersecurity supervisory tools.

- **Regulatory framework.** The Center will continue to help revamp risk management and cybersecurity regulations. In the banking sector, countries plan to enhance regulations on Pillar 2 of the Basel framework (Costa Rica), review cybersecurity regulations (Dominican Republic), and improve prudential capital buffers requirements (Guatemala).



Seminar on Credit Risk. La Antigua, Guatemala. October 2022.

- **Basel standards.** Countries will resume efforts to implement some Basel II/III components. Key projects comprise the introduction of (i) first steps towards the implementation of banks' ICAAP regulatory framework (Costa Rica); (ii) the implementation of the liquidity coverage ratio (El Salvador); (iii) Basel conservation and countercyclical capital buffers (Guatemala); (iv) the implementation of a net stable funding ratio (Guatemala); (vi) new operational risk capital requirements (Honduras); and, (vii) enhancement of the analysis of contagion risk by improving

the assessment of financial interconnectedness among supervised entities (Honduras).

- **Supervision.** Countries will strengthen capacities to oversee financial risks in the banking and non-banking sectors. Building on previous TA, the Dominican Republic and Honduras will continue working on a supervisory expected credit loss model, while other countries will start to explore expected credit loss models (Nicaragua). Regarding Financial Conglomerates, TA will be provided on risk management supervision (Costa Rica) and on sectoral supervisor's cooperation

and coordination practices on financial groups supervision (Panama). In the securities sector, the Center will provide TA to set up a derivatives instruments regulation framework (Costa Rica) and to revamp data collection and prudential requirements for securities intermediaries (Dominican Republic).

- **Training.** To support the building of supervisory capacities, regional training events will be delivered on: (i) IFRS 17 implementation, (ii) fintech supervision and regulation, (iii) climate disclosures under IFRS, and (iv) liquidity risk supervision (Tables 8-9).

REAL SECTOR STATISTICS

The work plan will continue to focus on updating the base years for the NA and implementing the main recommendations of the 2008 SNA.

The Center will focus its efforts on TA for strengthening the main macroeconomic aggregates and updating price statistics. Milestones will focus on the following projects:

- **National accounts.** Costa Rica will advance in the use of digital invoices to compile volume and price indexes, the revision of available data for the generation of activity indicators and the consistency of financial and non-financial balance sheets. Honduras will develop a workplan to compile



Participants of the Workshop on Quarterly National Accounts. La Antigua, Guatemala. March 2023.

a new households expenditure revision based on the 2023/24 HIES currently in progress and the Agricultural Census on a date to be defined. Nicaragua work advance on its project to new reference year in activity measurements to the production approach. Panama will advance in the compilation of short-term statistics for its new NA reference year (2018). The Dominican Republic will work on a new quarterly series, as part of its new benchmark project (2018).

- **Institutional sectors.** As part of the projects for the new base year, countries plan to compile

the sequence of accounts for all institutional sectors, including the balance sheet account and, in some cases, the flow of funds table. Costa Rica will continue to implement financial and nonfinancial balance sheets by institutional sector.

- **Price indexes.** Honduras and Nicaragua will update their PPIs; and Guatemala will move forward with the new base year for the CPI. Panama will move forward with changing the CPI base year and compiling updated XMPI. These projects require updating the base, the basket and the weights of the goods and services included in these indices.

- **Training.** The Center will carry out training activities to strengthen the capacity of officials working on NA in relation to the concepts and practical application of the 2008 SNA, as well as on data sources, and the implementation of classifications and nomenclature (Tables 8-9). In addition, seminars will be held in the region on cross-cutting issues related to the SNA, such as gender and welfare statistics, which allow for the analytical extensions of SNA central framework with experiences in the care economy and the System of Environmental and Economic Accounting (SEEA), among others.

GOVERNMENT FINANCE STATISTICS

The Center will continue to support countries in the adoption of international standards in GFS/PSDS. Key activities are as follows:

- Regional Projects.** The Ad Hoc Groups will continue to follow up on the progress made in improving the consistency of macroeconomic statistics in the region. To this end, two regional meetings will be held with the ministries of finance and central banks during the fiscal year.
- GFS and PSDS.** The Center will continue to support the process of adopting the GFSM 2014 and PSDSG 2011. In Costa Rica, El Salvador and the Dominican Republic, assistance will continue to be provided in the compilation and dissemination of GFS on the consolidation of general government. Guatemala will continue to move forward with the inclusion of Public Financial Corporations in the GFS, while Honduras will do so with the incorporation of changes in financial assets and liabilities of the non-financial public sector. Nicaragua and Panama will be assisted with central government compilation and dissemination. In line with commitments under the financial arrangement with the IMF, the Costa Rican authorities will incorporate accrued interest on domestic and external public debt into GFS and PSDS, supported by TA from the Center.
- Public sector balance sheet statistics.** In Guatemala and Honduras, a baseline diagnosis of these statistics will be carried out for the compilation of public sector balance sheets, with the aim of beginning to incorporate stocks in the GFS.
- Training.** For this fiscal year, the Center has scheduled a regional event on the functional classification of public expenditure, focusing on GFS related to climate and social indicators. Training on the consistency of macroeconomics statistics in the context of the Ad Hoc Group meetings is referred to below (Tables 8-9).



Mission on Compilation and Consolidation of Statistics of the Consolidated Central Government. San Jose, Costa Rica. February 2023.

TABLE 8. CAPTAC-DR: PROPOSED REGIONAL IN-PERSON ACTIVITIES FOR FISCAL YEAR 2024
(May 2023-April 2024)

Area	Topic	Proposed date	Modality	Participants
Tax Administration	International Taxation	Mar-24	Seminar	21
Customs Administration	Strengthening technical capacities of auditors and risk analysis officers (2nd Edition, in-person phase)	Sep-23	Course	25
Public Financial Management	Consistency and comparability of budget classification with international standards	Nov-23	Seminar	14
	Budget as a tool for the strategic allocation to promote gender equality policies	Feb-24	Seminar	14
Financial Supervision and Regulation	Fintech selected issues	TBD	Seminar	30
	Insurance RBS - IFRS 17	Jul-23	Seminar	30
Central Bank Operations and Modeling	Nowcasting	Jul-23	Workshop	22
	Central Bank Operations	Oct-23	Workshop	21
	Macroeconomic Models Users	Jan-24	Workshop	19
Real Sector Statistics	Data Sources	Oct-23	Seminar	21
	National Accounts	Mar-23	Course	21
Government Finance Statistics	Functional classification of public expenditure, GFS climate and social indicators	Sep-23	Seminar	28
Integrated training between areas	Advanced Course for the management of customs and tax (6th Edition in-person phase)	Apr-24	Course	29
Total				295

Source: CAPTAC-DR.



Part of CAPTAC-DR team.



Meeting in CAPTAC-DR.

TABLE 9. CAPTAC-DR: PROPOSED REGIONAL VIRTUAL ACTIVITIES FOR FISCAL YEAR 2024
(May 2023-April 2024)

Area	Topic	Proposed date	Modality	Participants
Tax Administration	Risk Compliance Management (series of 2 events)	May, Jul-23	Short Seminar	30
	Strengthen Revenue Management (series of 2 events)	May, Sep-23	Short Seminar	30
	Taxpayers Services (series of 2 events)	Aug-23, Feb-24	Short Seminar	30
Customs Administration	The role of Customs in the prevention and mitigation of risks on foreign trade that impact climate change	Nov-23	Seminar	30
	Strengthening technical capacities of auditors and risk analysis officers, (3rd Edition)	Aug-23	Course	25
	Organizational arrangements of a gender equality unit	Oct-23	Short Seminar	30
	Advanced Course for the management of customs and tax (6th Edition)	Nov-23	Seminar	29
	The role of Customs in the prevention and mitigation of risks on foreign trade that impact climate change	Nov-23	Seminar	30
Public Financial Management	Fiscal transparency and coverage of fiscal reports	May-23	Short Seminar	30
	IFRS Climate disclosures	Jun-23	Seminar	30
	Modern treasury management - trust in single count	Jul-23	Short Seminar	30
	Introduction to budgeting for climate change	Sep-23	Short Seminar	30
	Introduction to budgeting with a gender focus	Oct-23	Short Seminar	30
	Integrated vision of public financial management	Feb-24	Short Seminar	30
	Public financial Management	Feb-24	Seminar	30
	Modern Treasury Management: Integrated vision of assets and liabilities	Apr-24	Seminar	30
Financial Supervision and Regulation	Liquidity Risk - Liquidity Stress Test	Jun-23	Seminar	28
Central Bank Operations and Modeling	Digital Payments	Apr-24	Short Seminar	30
Real Sector Statistics	National Accounts - Regional Accounts	May-23	Seminar	30
	Consumer price index: country methods and practices	May-23	Seminar	30
	Gender Statistics in National Accounts	Sep-23	Seminar	30
	System of Environmental Economic Accounting	Jan-24	Seminar	30
	National Accounts	Apr-24	Course	30
Government Finance Statistics	Joint meetings for consistency of macroeconomics statistics	Oct-23	Workshop	30
	Joint meetings for consistency of macroeconomics statistics	Apr-24	Workshop	30
Total				742

Source: CAPTAC-DR.

ANNEXES

Annex I.

Modernization of treasury management in the CAPDR region

(Public Financial Management success story)

INTRODUCTION

The modernization of treasury management in the CAPDR region has set in motion a paradigm shift in the administration of public resources by moving government treasuries from a paymaster role to a new public financial management role.

The modernization achieved impacts the value chain of public financial management, and conditions the modernization of the financial system while facilitating greater use of electronic means of payment and increased access to financial services access for the population. It also contributes to transparency and accountability, since part of the approach is to provide traceability of public resources from their origin and use, facilitating the work of control entities. Furthermore, by assuming the natural role of financial administrator, it strengthens good governance.

The progress made in the modernization of treasury practices and their incorporation into daily activities has been the result of a continuous effort, supported by technical assistance and training.

A. INITIAL SITUATION

Government treasuries in the region were characterized by their role as payment windows, with manual processes that were over-documented in physical form. Cash management was dispersed, without good controls, and with little transparency in its use. In addition, there were no regulations to support the function, or they were obsolete; checks or physical money orders were issued; there were difficulties in the chain of custody and there was no cash programming, while human resources had low management capacity.

At the end of Phase II (July 2014 to April 2019) of the CAPTAC-DR program, the improvement in treasury practices was already noticeable, although with uneven progress across the region. During the current phase (which started in May 2019) of the Center's program, the region has continued to make progress in modernizing treasury management. Specifically, 1) improvements have been made in legislation to support the adoption of new practices;

2) the Treasury Single Account (TSA) conceptual model has been introduced; 3) the use of public funds has been improved through cash forecasting (cash flow) practices; 4) the use of electronic means of payment has been initiated; and 5) budget execution has been linked through the establishment of commitment and payment quotas.

Changes in financial management are long-term undertakings that must evolve through the experience generated by the country and are conditioned by three elements: regulations; processes and technology; and human-resource capacity. Therefore, for this phase, an important challenge was to consolidate the new practices, institutionalize the regulatory reforms, and make them sustainable. This required continuing making progress in modernization. In this sense, aspects such as the expansion of TSA coverage, improvements in cash projections and governance, and active management of temporary cash surpluses became the new agenda of modern treasury management for the current phase of the program.

B. PROGRESS ACHIEVED

The modernization of treasury management in CAPDR region is a good example of capacity building, whose first objective is the generation of capabilities with sustainable results. This objective seems to have been achieved. Treasuries have moved from their role as payers to more sophisticated treasuries, managing with best practices daily, and significantly increasing the capacity of human resources.

Table 1 identifies current treasury management practices in the region, which, while still uneven, indicate a clear evolution towards modernization. This has been an effort supported by technical assistance and training over several years, going back to the first phase of the CAPTAC-DR program, and has evolved at the pace of country needs and preparation. The incorporation of new practices can be divided into 4 stages of progress: 1) expenditure management; 2) revenue and expenditure management; 3) asset and liability management; and 4) integrated asset and liability management.

TABLE A1. TREASURY MANAGEMENT PRACTICES INCORPORATED IN CAPDR

Stages	Practices	Countries
1. Basic Practices: expenditure management	Incorporates good budgetary traceability practices	7
	Uses various means of payment	7
	Elaboration of cash flows	7
	Payment installments	7
2. Best practices: revenue and expenditure management	Treasury Single Account	7
	Electronic payments and financial services access	7
	Organizational and functional structure improvements	6
	Regulations to support reforms	6
	Cash flow with longer range and horizon	6
3. Modern Practices: asset and liability management	Cash and debt governance model	4
	Short-term active cash management	4
	Debt and liquidity alignment	4
	Consolidation of the Treasury Single Account	4
	Financial risk management	2
	Business continuity plan	1
4. Advanced practices: integrated assets and liabilities management	Integrated asset and liability management governance	1
	Corporate cash pooling	1

Source: CAPTAC-DR.

C. NEXT STEPS

Treasuries have moved beyond basic practices and are now between stages 2 and 3. This suggests that important challenges remain, which are now being faced with greater institutional strength and greater human-resource capacity. The Center will continue to support two fundamental elements for the modernization of treasuries:

- There is consensus at treasuries to advance in the digitalization and incorporation of modern technological

tools for cash flow management, which facilitate timely, documented, and informed decision-making, as well as decentralized governance.

- On the other hand, the recent health emergency related to the pandemic has made very clear the need to define business continuity plans that allow the adoption of clear and transparent emergency protocols and processes that enable risk management and eliminate discretion and obstacles in the face of unexpected events.

Annex II.

From crisis to modernization of Guatemala's customs service

(Customs Administration success story)

A. INITIAL SITUATION AND MODERNIZATION STRATEGY

Guatemala's Superintendency of Tax Administration (SAT) was affected in 2015 by a corruption scheme within the country's customs, which involved SAT personnel, and people from the private sector. This caused great damage to the institution's image and confidence among taxpayers, posing major challenges for the recovery of the institution, and for undertaking a process of customs reform and modernization.

Conditions appear to also have had a negative impact on tax revenue derived from foreign trade, which showed weak growth in the preceding years to 2016 (see figure 1, assertiveness rate). There were high levels of discretion in physical inspection at customs, where theoretically 22.3% of cargo was inspected (see graph 1, physical inspection rate), but in practice this proportion could be higher, and this went unreported. Likewise, there were high average clearance times for goods at customs.

Since 2016, SAT undertook a process of recovery from the crisis, for which it has received technical assistance from both the IMF's Fiscal Affairs Department (FAD) and CAPTAC-DR, by implementing initiatives aimed at improving the aforementioned conditions. These initiatives include the following:

- Implementation of an Integral Cargo Control Plan in the country's main customs offices. The Plan included strong measures to combat corruption and improve processes, risk analysis, and the relationship between customs and other agencies.
- Improvement in the identification, selection, and mitigation of customs risks. A methodology was implemented to segment importers by risk level and size, and risk indicators were defined to improve the selection of customs shipments.
- Launch of Guatemala's Integral Customs Modernization Program (MIAD, by its acronym in Spanish). This medium-term strategy was launched in 2019 and has become the current guiding thread for all modernization efforts in the country.

- Continuous improvement and digitalization of the main customs processes, with emphasis on eliminating discretion, increasing control, and improving the facilitation of legal trade.

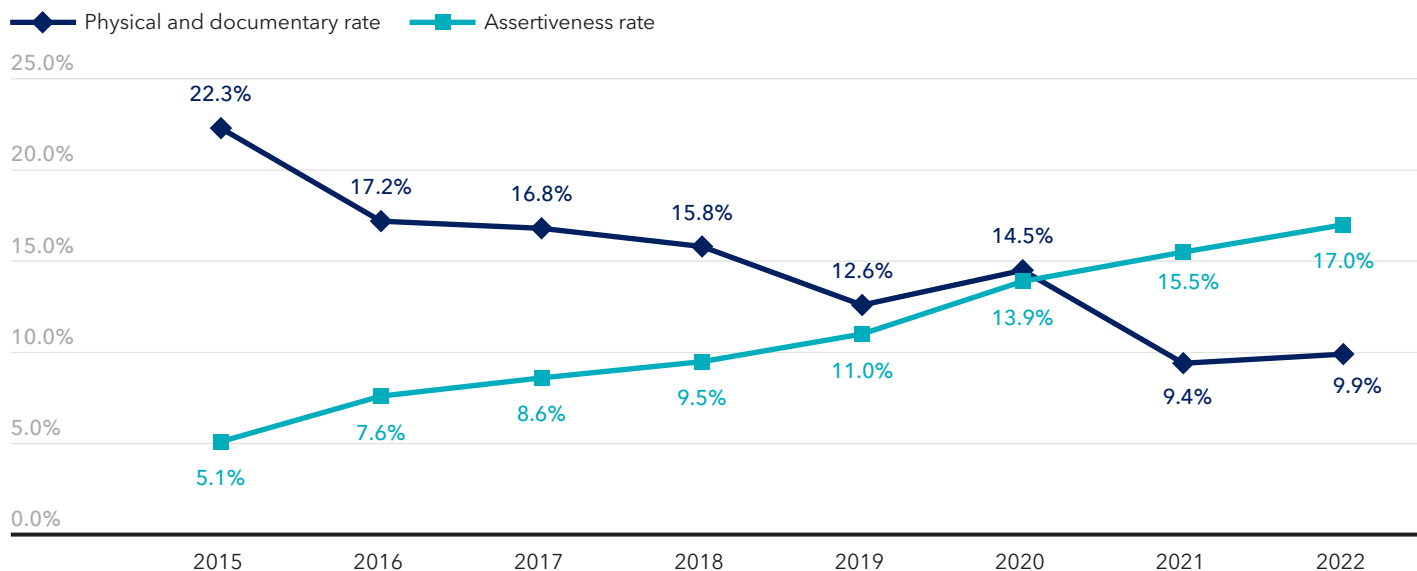
B. PROGRESS ACHIEVED

All these efforts have allowed SAT to achieve important results not only in terms of customs revenue collection but also in terms of trade facilitation in the country. During these years, SAT has demystified the idea that high levels of physical inspection must be maintained at the time goods enter the country to avoid a negative impact on revenue collection. Two of the most relevant results are as follows (see Graph 1):

- From 2015 to 2022, the rate of physical and documentary inspection of imports at borders, ports, and airports has had a gradual reduction of 12.4 percentage points, standing at 9.9 percent in 2022. This rate is one of the lowest in Latin America and complies with international best practices (single-digit inspection rate).
- During the same period, there has been a progressive increase of 11.9 percentage points in the effectiveness of physical and documentary inspections carried out at customs (assertiveness rate). This shows an improvement in the quality of risk identification and in the work of customs inspectors.

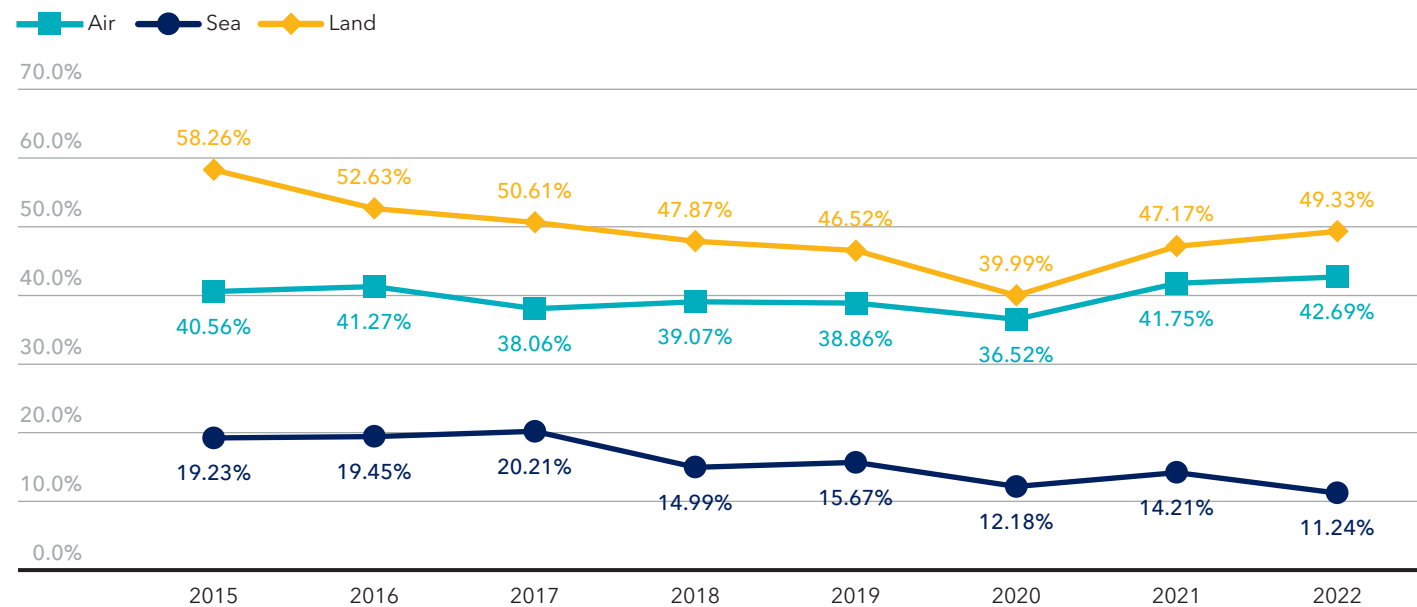
However, contrary to what is commonly believed in several customs offices in the region regarding the reduction in the rate of physical border inspections, customs collection levels in Guatemala improved considerably. Specifically, a significantly higher level of growth was reported in the 2016-2022 period compared to that reported prior to the discovery of the corruption case in 2015. These results reflect the ability of customs to make progress in trade facilitation by reducing the time release of goods at borders (see Graph 2) while at the same time significantly increasing revenue collection (see Graph 3).

GRAPH 1. EVOLUTION OF THE PHYSICAL AND DOCUMENTARY INSPECTION RATE IN CUSTOMS VS. THE CONTROL ASSERTIVENESS RATE



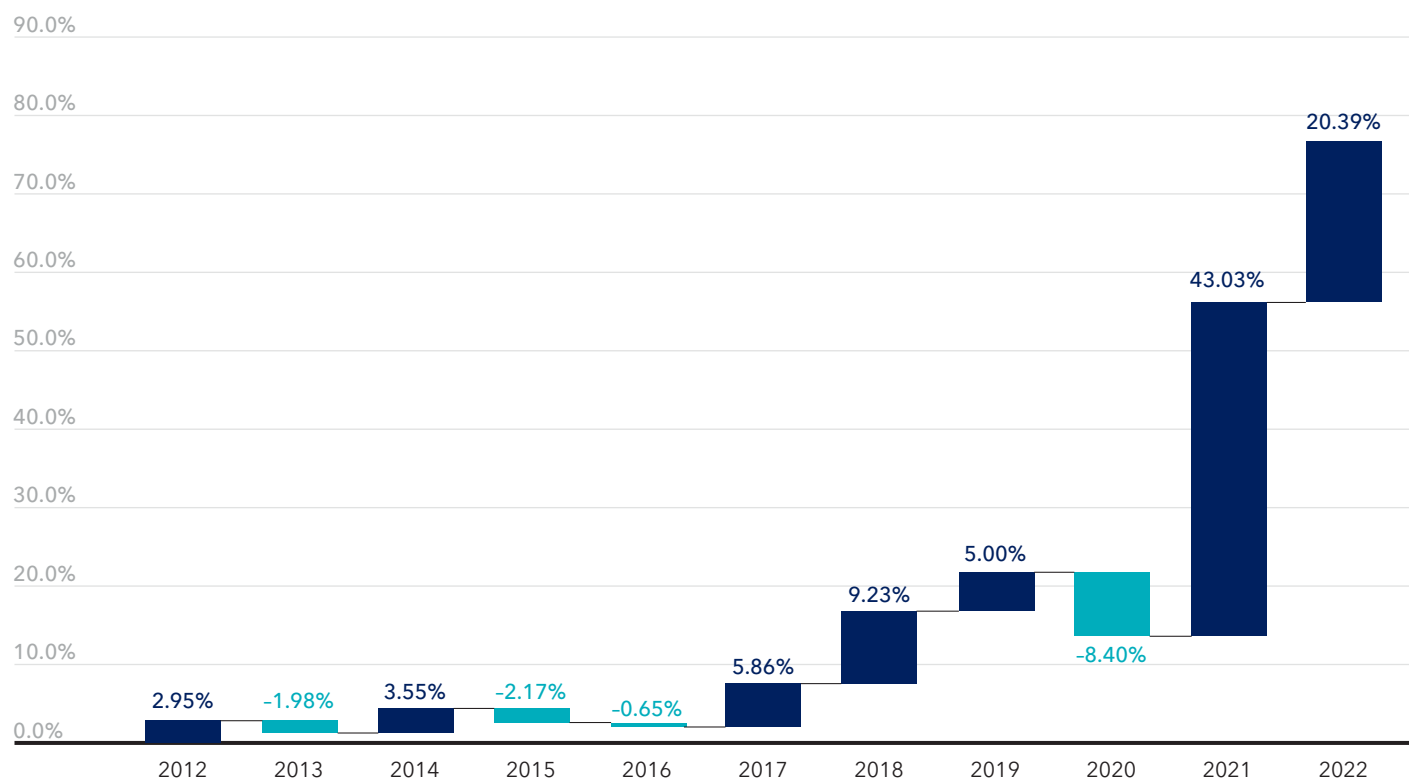
Source: Own elaboration with information from the Guatemala's Superintendency of Tax Administration.

GRAPH 2. AVERAGE CUSTOMS CLEARANCE TIMES FOR GOODS



Source: Own elaboration with information from the Guatemala's Superintendency of Tax Administration.

GRAPH 3. FOREIGN TRADE REVENUE PERFORMANCE IN GUATEMALA



Source: Own elaboration with information from the Guatemala's Superintendency of Tax Administration.

C. NEXT STEPS

There are still many pending tasks in terms of customs modernization in Guatemala. One of the most important challenges, given the reduction in the levels of physical and documentary inspection at the entry of goods, is the establishment of a more robust and effective post-clearance audit (APD) process, following international best practices such as the WTO Trade Facilitation Agreement. This would strengthen SAT's capacity for customs control after the entry of goods into the country and, at the same time, facilitate the legitimate trade. For this, CAPTAC-DR has provided technical assistance to SAT in recent years to establish the conditions for better audits under a sectorial approach, based on risk management, and aimed at improving customs compliance.

SAT has made significant progress in this area, such as: i) the creation of a specialized unit for foreign trade audits and ii) the use of banking information for audits, among others. However, greater institutional efforts must be made to continue improving, specifically in the following areas, in which CAPTAC-DR is supporting SAT:

- Intense and continuous training of auditors and risk analysis personnel, especially in technical customs topics (valuation, classification, origin, special regimes, etc.)
- Implementation of more integrated processes that help improve audit execution times, improve coverage, respect taxpayer rights, and facilitate compliance.
- More and better risk identification methods that allow for better management of resources, focusing audits on the highest risk cases.

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APPENDIXES

APPENDIX I: CAPTAC-DR—Execution of Work Plan for Fiscal Year 2023 (May 2022-April 2023)

Tax Administration

Strengthening tax administrations through improved controls, intensifying risk analysis and adopting better control management systems to achieve a more balanced reform in the different dimensions of a tax administration.

Region							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Manage the development of capacities in matters of tax administration. Support and coordinate the initiatives of regional authorities, in coordination with other institutions that provide technical assistance.	Efficient and transparent management of the TA. Effective cooperation with other technical assistance providers and donors. Satisfactory response to requests from stakeholders of the Center.	Reports for the CAPTAC-DR Steering Committee and other stakeholders. Situation and activity report at the beginning and end of the period with appreciation of the LTX on the evolution of the activity of strengthening the tax administrations of CAPTAC-DR.	The countries of the region require international support to strengthen the tax administration and its main functions.	(i) Execution of the extension and communication plan, by April 2023. (ii) Preparation of the Work Plan for fiscal year 2024 and the Annual Report for fiscal year 2023.	3.6	5.6	4.0
Strengthen revenue administration management and governance of revenue management	Annual Management Development Program	Evaluation of the course by the participants. Reports for the CAPTAC-DR Steering Committee and other stakeholders.	Tax administrations require management personnel trained for decision-making, due to high turnover or lack of a training plan.	(i) Fifth edition of the Management Development Program launched in conjunction with other donors, by April 2023. (ii) Qualification of the course by the attendees not less than 4.8 out of 5, by April 2023. (iii) Prepare a final document of the course, by April 2023.	8.8	11.3	4.0
TRAINING							
Regional Seminar on "Strategic Planning"	Train key officials of each tax administration	Evaluation of the course by the participants.	Tax administrations need to enhance their strategic planning tools to strengthen tax compliance	(i) Qualification of the course by the attendees not less than 4.8 out of 5, by April 2023. (ii) Prepare a final document of the seminar, by April 2023.	4.2	2.1	4.0

Tax Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Region							
Regional Webinar on "Tax Audit Procedures"	Train key officials of each tax administration	Evaluation of the course by the participants.	The region requires specialized guidance on audit procedures and the developments of other tax administrations.	(i) Qualification of the course by the attendees not less than 4.8 out of 5, by April 2023. (ii) Prepare a final document of the seminar, by April 2023.	8.0	8.5	4.0
Regional Webinar on "Control of presentation and payment obligations"	Train key officials of each tax administration	Evaluation of the course by the participants.	Filing and payment obligations are at a low level	(i) Qualification of the course by the attendees not less than 4.8 out of 5, by April 2023. (ii) Prepare a final document of the seminar, by April 2023.	5.0	6.5	4.0
Regional Webinar on "Compliance risk management".	Train key officials of each tax administration	Evaluation of the course by the participants.	The region requires training on compliance risk management.	(i) Qualification of the course by the attendees not less than 4.8 out of 5, by April 2023. (ii) Prepare a final document of the seminar, by April 2023.	0.0	5.6	4.0
Total Region					29.6	39.4	4.0
Costa Rica							
Strengthen management and governance arrangements for revenue administration.	Corporate priorities are best managed through effective risk management.	Compliance risks identified, evaluated, classified and quantified through intelligence and investigation.	The DGT has made progress in the identification and assessment of the basic risks, however, it is necessary to complete the identification and assessment of the risks related to VAT and international operations (Anson, 2021).	Compliance risks identified and classified, by April 2023. Compliance risks quantified, by April 2023.	3.4	12.5	4.0

Tax Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Costa Rica							
Strengthen management and governance arrangements for revenue administration.	Corporate priorities are best managed through effective risk management.	Compliance improvement program implemented to mitigate identified risks.	The compliance improvement plan prepared by the DGT is an important advance that must be reinforced. It lacks a complete analysis of the environment and transversal strategies.	Compliance programs based on identified risks are implemented, by April 2023.	7.6	1.2	4.0
Strengthen the basic functions of the tax administration.	Auditing and other verification programs more effectively ensure the accuracy of reports.	Adequate coverage of tax audits and other initiatives used to detect and deter inaccurate reporting and fraud.	There is no evidence that the impact of audits on compliance levels is routinely examined. There are general audit manuals without specific guidelines to audit a main economic sector (TADAT 2019).	Examination coverage is improved in large taxpayers, by April 2023.	9.2	4.0	4.0
Strengthen the basic functions of the tax administration.	The integrity of the taxpayer base and ledger is strengthened	Knowledge of taxpayer base and potential taxpayers improved through robust taxpayer registration policies and procedures	The tax registry lacks mechanisms to detect potential taxpayers. There are no tasks to update the information periodically	Plan for registration of potential taxpayers is implemented, by April 2023	4.0	3.8	4.0
Total Costa Rica					24.2	21.5	4.0
El Salvador							
Strengthen management and governance arrangements for revenue administration.	Corporate priorities are best managed through effective risk management.	Compliance risks identified, evaluated, classified and quantified through intelligence and investigation.	The DGII does not conduct environmental assessments as part of its multi-year strategic planning process. The DGII does not collect or analyze information to generate knowledge about tax compliance risks (TADAT 2018).	Compliance risks identified and classified, by April 2023. Compliance risks quantified, by April 2023.	6.2	8.9	4.0

Tax Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
El Salvador							
Strengthen the basic functions of the tax administration.	Auditing and other verification programs more effectively ensure the accuracy of reports.	Auditing and other verification programs more effectively ensure the accuracy of reports.	The DGII has low audit coverage, both in large taxpayers and in the rest of the segments. The DGII carries out massive cross-checking of information, however, this information does not include that of banks, other financial institutions or Internet electronic commerce providers (TADAT 2018).	Examination coverage is improved in large taxpayers, by April 2023.	4.4	3.1	4.0
Strengthen the basic functions of the tax administration.	A higher proportion of taxpayers meet their filing obligations as required by law.	The on-time filing rate improves over time.	The DGI does not have an automated system that identifies taxpayers who filed tax returns after the deadline and that generates the notices corresponding to this non-compliance (TADAT 2020).	Control actions for VAT and Income Tax declarations are implemented, by April 2023.	4.4	0.7	4.0
Total El Salvador					15.0	12.6	4.0
Guatemala							
Strengthen management and governance arrangements for revenue administration.	The tax compliance risk management is advanced to enhance tax collection.	Tax risk models interact with treatments and evaluation of activities undertaken by the SAT units. The Tax Risk Committee redesign to work properly.	Multiple tax risk models are not associated to treatments and evaluation. The Risk Committee is not operational.	(i) A methodology for standardizing tax risk models is prepared, by April 2023. (ii) A work plan for the Risk Committee is prepared, by April 2023.	3.4	2.4	4.0
Strengthen the basic functions of the tax administration.	The accuracy of the taxpayer tax return is strengthened for VAT	Accuracy on VAT is improved by means of a "shadow tax return" that considers all available information from third parties, including electronic invoices issued and received by taxpayers.	There is not a "shadow tax returns" in place, which is a first step towards a pre-filled tax return.	Conceptual design of "shadow tax returns" including reference to additional required must be ready, by April 2023	5.6	6.2	4.0

Tax Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Guatemala							
Strengthen the basic functions of the tax administration.	An enhanced control and service is given to large taxpayer according to best practices.	Improved Service and Control of Large Taxpayers effectively ensure the accuracy of reports and tax payment.	The SAT has a control and management model for Large Taxpayers limited to formal data crossings and other general analyses; segmentation for large taxpyers does not imply a differentiated treatment in service and control for them .	Best practices in service and control de Large Taxpayers is started to be implemented beginning year 2023.	5.6	1.0	4.0
Total Guatemala					14.6	9.5	4.0
Honduras							
Strengthen the basic functions of the tax administration.	Taxpayer services initiatives to support voluntary compliance are strengthened	Strategies for simplification and new services avaiability, reduction in times for attending taxpayers.	The basis for taxpayer ID digitalization has been set.	Strengthen the digitalization of the taxpayer ID and the use third party information, by April 2023.	0.0	2.5	4.0
Strengthen the basic functions of the tax administration.	Taxpayer services initiatives to support voluntary compliance are strengthened	Facilitation of tax compliance by improving channels of attention and reducing attention times of services provided.	The installed capacity in the Compliance Assistance areas is insufficient with respect to the high demand for requests received and their attention is not automated.	Strengthen the Contact Center and implement the "Avaya Contact Center Select" system update, by April 2023	0.0	9.4	4.0
Strengthen management and governance arrangements for revenue administration.	Aggresive international tax planning is best managed through effective risk management.	Based on expert knowledge and outcomes of previous international tax auditing, international aggresive tax planning is identified, and through further study and investigation a systemized detection is made.	There are risks of tax evasion and avoidance associated with the use of international tax planning schemes that are not being fully addressed by SAR.	Incorporate indicators related to international tax planning and systematize international planning risk identification mechanisms, by April 2023	0.0	6.0	4.0

Tax Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Honduras							
Strengthen management and governance arrangements for revenue administration.	High Net Worth Individuals' unjustified increases in wealth are best managed through effective risk management.	Based on expert knowledge and outcomes of previous international tax auditing, compliance tax risks are identified and systematized through intelligence and investigation.	There are risks of tax evasion and avoidance since SAR does not have a systematic mechanism to identify taxpayers who have significantly increased their wealth (or income) or decreased their financial obligations with due support.	Approve the risk sheets and indicators that identify taxpayers with unjustified increases in assets, by April 2023.	0.0	1.7	4.0
Total Honduras					13.2	19.5	4.0
Nicaragua							
Strengthen revenue administration management and governance of revenue management	Corporate priorities are best managed through effective risk management.	Compliance risks identified, evaluated, classified and quantified through intelligence and investigation.	The DGI has a control plan to improve compliance, but it is not based on compliance risks.	Compliance risks identified and classified, by April 2023. Compliance risks quantified, by April 2023.	8.0	9.1	4.0
Strengthen the basic functions of the tax administration.	Auditing and other verification programs more effectively ensure the accuracy of reports.	Auditing and other verification programs more effectively ensure the accuracy of reports.	The DGI has low audit coverage, both in large taxpayers and in the rest of the segments.	Examination coverage is improved in large taxpayers, by April 2023.	9.2	6.4	4.0
Total Nicaragua					17.2	15.5	4.0
Panama							
Strengthen revenue administration management and governance of revenue management	Organizational arrangements allow for more effective implementation of strategy and reforms	Clear organizational structure along functional lines and/or taxpayer segments established and operating or strengthened	The DGI does not have a list of Large Taxpayers and a specialized unit in charge of this segment (TADAT 2020).	The Large Taxpayers unit is implemented, by April 2023.	8.0	7.5	4.0
Strengthen the basic functions of the tax administration.	The integrity of the taxpayer base and ledger is strengthened	More accurate and reliable taxpayer information held in centralized database	The DGI does not have updated information on the taxpayer registry.	The re-registration of large taxpayers will be implemented, by April 2023	4.4	2.7	4.0
Strengthen the basic functions of the tax administration.	Auditing and other verification programs more effectively ensure the accuracy of reports.	Auditing and other verification programs more effectively ensure the accuracy of reports.	There is a basic audit manual from 2002, which does not reflect the compliance procedures and specific risks for the main economic sectors (TADAT 2020).	Examination coverage is improved in large taxpayers, by April 2023	4.4	5.7	4.0
Total Panama					16.8	15.8	4.0

Tax Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Dominican Republic							
Strengthen taxpayer's Registry	The integrity of the taxpayer base and ledger is strengthened	Knowledge of taxpayer base and potential taxpayers improved through robust taxpayer registration policies and procedures	The tax registry lacks mechanisms to detect potential taxpayers. There are no tasks to update the information periodically	Plan for registration of potential taxpayers is implemented, by April 2023	5.0	8.6	4.0
Strengthen the basic functions of the tax administration.	A higher proportion of taxpayers meet their filing obligations as required by law.	The on-time filing rate improves over time.	The DGII does not have an automated system that identifies taxpayers who filed tax returns after the deadline and that generates the corresponding notification to this non-compliance.	Control actions for VAT and Income Tax declarations are implemented, by April 2023.	8.0	1.9	4.0
Strengthen the basic functions of the tax administration.	Auditing and other verification programs more effectively ensure the accuracy of reports.	Auditing and other verification programs more effectively ensure the accuracy of reports.	The DGII has low audit coverage, both in large taxpayers and in the rest of the segments.	Examination coverage is improved in large taxpayers, by April 2023	5.6	6.5	4.0
Total Dominican Republic					18.6	17.1	4.0
Total Countries					119.6	111.6	
Total Region					29.6	39.4	
Total Budget					149.2	151.0	4.0

Customs Administration

Strengthen the capacities of customs administrations in the region through an integrated customs control that allows them to increase transparency and facilitate customs processes, implementing international best practices on risk management.

Region							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Effective management of the Regional Technical Assistance on Customs Administration.	Effective execution of the annual work plan and good coordination with other TA providers and regional institutions support the achievement of milestones defined by customs administrations from CAPDR region.	Level of progress in achieving milestones.	The strategic objectives for Phase III emphasize a strengthening in the areas of managerial capacity, governance arrangements, and core functions to facilitate trade and reduce evasion, while improving gender balance in customs. Donor coordination to avoid duplication and overlapping in delivering TA continue as a priority during this phase III.	(i) WP execution report submitted to the Steering Committee by April 2023. (ii) WP proposal for FY2024 submitter for endorsement of the Steering Committee by April 2023.	4.2	2.4	4.0
Strengthened revenue administration management and governance arrangements.	Corporate priorities are better managed through effective risk management	Improved identification, assessment, ranking and quantification of compliance risks. Better identification, assessment and mitigation of institutional risks	The regional strategy on customs integrated risk management (ERGIRA) developed by CAPTAC-DR and endorsed by the Council of Central American Ministers of Economic Integration (COMIECO), establishes the need of boosting massive assessment of information IT platforms for improving risk analysis, defining as milestone executing a diagnostic on quality of data available on the customs IT platforms at regional level. Regional customs administrations have several data quality challenges and lack of processes which was identified in the regional diagnostic on PCA elaborated by CAPTAC-DR. The regional council of customs DG's requested the Center's support to achieve this milestone, which is provide in line with the CAPTAC-DR phase III program document.	A Regional Diagnostic of data quality for risk analysis purposes available on the Customs IT platforms, completed by April 2023.	3.8	4.6	3.0

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Region							
Strengthened revenue administration management and governance arrangements.	Support functions enable more effective delivery of strategy and reforms	Improved ICT strategies and systems to support the tax administration	The regional strategy on customs integrated risk management (ERGIRA) developed by CAPTAC-DR and endorsed by the Council of Central American Ministers of Economic Integration (COMIECO), recognizes the lack of IT systems for supporting the post clearance audit actions undertaken by customs. Due to this, a milestone was established aimed at defining guidelines regarding the modules and minimum requirements needed for an effective PCA management system, which would lead efforts in the region for adapting or developing their own IT system. The regional council of customs DG's requested the Center's support to achieve this milestone, which is provided in line with the CAPTAC-DR phase III program document. Currently no customs administrations in this region counts with an IT system for managing and monitoring PCA actions.	Functional Guidelines for the design of an effective PCA management and monitoring IT system, defined by April 2023.	2.6	2.4	3.0
Strengthened revenue administration management and governance arrangements.	Support functions enable more effective delivery of strategy and reforms.	Gender equality and transparency awareness increase at managerial level in Customs administrations. Improved human resources strategies and practices to support the tax and customs administrations.	At the beginning of Phase III, there wasn't a regional reference on how the customs administrations address gender balance issues that would help define HR policies and take actions oriented to search a better arrangement at such respect. SICA has a regional policy on gender balance and equality (PREIG) approved in 2013 and which goal is "to incorporate measures needed to ensure development and progress of women from CAPRD by 2025 in all party states, under conditions of equality and equity in political, economic, social, cultural, environmental and institutional areas, both at national and regional level. CAPTAC-DR developed a regional study on gender equity in customs administrations in FY2022, which identified main gaps to be addressed in the next years on such topic supported by CD activities from any donor or TA provider.	A regional workshop on how to address regional gaps on gender equity in the customs administrations is delivered by April 2023.	1.4	6.0	4.0

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Region							
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	Effectiveness of the fight against fraud and smuggling increased.	The regional diagnostic on Post Clearance Audit elaborated and presented by CAPTAC-DR in FY2021 in line with the regional strategy on customs integrated risk management (ERGIRA), identified as one of the major challenges faced by the customs administrations at the region, the low level of customs technical and analytical capacities of auditors conducting PCA activities, which reduces the effectiveness of efforts for identifying risks and fighting against customs fraud. Additionally, ERGIRA also includes a specific result and milestone oriented to counting with auditors specialization and the need of increase technical capacities to improve PCA. CAPTAC-DR is supporting the implementation of ERIGRA and specifically the strengthening of PCA capacities by delivering several missions on such topic, therefore, a customized course for improving auditors' capacities support our capacity development activities at the region. This course was launched in FY2022 executing the its first phase via online.	(i) Second phase of the first edition of a customized course for strengthening technical capacities of auditors and risk analysis officers for increasing Post Clearance Audit effectiveness, organized by December 2022. (ii) First phase of the second edition of a customized course for strengthening technical capacities of auditors and risk analysis officers for increasing Post Clearance Audit effectiveness, organized by April 2023.	6.6	6.2	4.0

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Region							
Strengthened revenue administration management and governance arrangements.	Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized.	Reform management capacity strengthened or in place for reform implementation, including dedicated resources. Gender equality and transparency awareness increase at managerial level.	By delivering TA in the region, the Center has identified the need of strengthening management skills in middle- and high- level managers to formulate and implement sound reform and modernization programs. CAPTAC-DR defined the only one program in CAPDR region for strengthening managerial capacities of Customs and Tax administrations' authorities. The program was launched in FY2020 and it is planned to deliver it until FY2023 as first phase, jointly with the Institute for Fiscal Studies of Spain (IEF), CIAT, the WCO, the Spanish Agency for International Cooperation (AECID), the IDB and the National University of Distance Education in Madrid (UNED). The Pandemic for COVID-19 impeded to deliver the face-to-face phase of the second edition of this course, but such phase will be delivered in FY2022.	(i) Face-to-face stage of the third and fourth editions of the advanced course for the management of Customs and Tax Administrations is executed by April 2023. (ii) Fifth edition of the advanced course for the management of Customs and Tax Administrations is organized by April 2023.	9.4	9.5	4.0

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Region							
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	Effectiveness of the fight against fraud and smuggling increased.	Customs play an important role in supporting the protection of the environment and climate change. Some example are: (i) help combate illegal introduction or extraction of goods that may cause a negative impact on the Ozone Layer according with the provision of international Agreements such as Montreal Protocol; (ii) contribute with the application of the CITES Convention to which all the countries from CAPDR region are contracting parties, therefore, customs must apply controls at borders to avoid violations to such Convention. To effective in the application of controls of these type of threats, customs depends on the knowledge of their officers about the legal framework, nature of the goods and typology of fraud normally applied, among other aspects. Additionally, the application of controls in this context requires a good coordination between customs authorities and the competent governmental agencies to fight against practices that jeopardize with the environment. Additionally, the co-ordination with international organizations that works for protecting the environment is also very important.	Seminar “The role of Customs in the prevention and mitigation of risks on foreign trade that impact climate change” organized by April 2023.	1.8	0.0	1.0
Total Region					29.8	31.2	3.8

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Costa Rica							
Strengthened revenue administration management and governance arrangements.	Corporate priorities are better managed through effective risk management	Better mitigation of risks through a compliance improvement program.	The risk analysis is more focused on border operations with a limited focus on post clearance audit and advance controls. An importers' segmentation based on risk levels was developed in FY2018 with support of CAPTAC-DR as the basis for implementing a new approach of risk management prior, during and post customs clearance. Customs administration has been working with tax administration in developing risk profiles using information from both administrations in a program called Pacay, however, it lacks an specific compliance improvement program to combat customs evasion. In the last mission from FAD HQ the need of implementing a Risk Management Strategy was identified and recommended to the Ministry of Finance. Early in 2021, Costa Rica and the IMF reached an EFF agreement in which was included a specific structural benchmark to approve a new tax compliance improvement plan by December 2021. In FY2022 a Compliance improvement plan was defined by the Customs Administration with the TA of CAPTAC-DR.	A Compliance Improvement Plan is approved, defined jointly with the Tax Administration, by April 2023.	5.0	7.7	4.0

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Costa Rica							
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	A larger share of trade controlled progressively through a properly designed post clearance audit program.	An integrated compliance risk management approach is still pending. Post Clearance Audit efforts are segmented in two administrative areas with a different approach and focus, and both with the need of strengthen capacities of their auditors and IT tools, among others. Costa Rica is not applying CAUCA IV provisions as the rest of the region, therefore, lacks the legal powers on PCA provided by such document. Based on the PCA regional diagnostic, the coverage of audits is low (only around of 0,30% of the importers) and revenue coming from PCA actions is only the 0,08% of the total annual revenue, even lower than the one coming from border controls (0.14%). The access to information from the Tax administration is still limited. The project "Hacienda Digital" currently under implementation at the Ministry of Finance, includes support to improve PCA capacities at Costa Rica Customs. A pilot to implement a new PCA model was developed in FY2022.	(i) Pilot of post clearance audit focused on sensitive sectors and based on risk management, is concluded by December 2022. (ii) An annual Customs post clearance audit plan focused on sensitive sectors and based on risk management, is defined by December 2022. (iii) The organizational structure is reviewed according with the new national customs law, by April 2023.	5.8	5.3	4.0

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Costa Rica							
Improved customs administration functions.	Trade facilitation and service initiatives better support voluntary compliance.	Customs laws, regulations, and guidelines simplified and easily accessible. Alignment of customs procedures (including transit) with international standards and regional integration objective improved.	Costa Rica is a contracting party of the WTO Trade Facilitation Agreement and currently a new national customs law is the process of endorsement by the Congress to adapt their legislation to such Agreement and to the Revised Kyoto Convention. The reengineering of customs and tax processes is included as a priority in the project "Hacienda Digital" which will also support the improvement of the IT customs system. Currently customs processes lack of enough HR, traceability, tools, controls, transparency, and in some cases, risk analysis practices, among other challenges. All the business processes at customs, tax and treasury administrations are not linked themselves and are managed as silos. In the last mission from FAD HQ the need of implementing a Digitalization Strategy was identified and recommended to the ministry of finance.	Support stabilizing the platform of "Aduanafacil", by April 2023.	6.2	3.1	4.0
Total Costa Rica					17.00	16.1	4.0
El Salvador							
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	A larger share of trade controlled progressively through a properly designed post clearance audit program.	Customs inspection plans do not incorporate comprehensive risk assessment and is not focused on critical risks' sectors. There is limited information exchanged with tax administration and the PCA audit is not monitored. Audits are not based on an effective risk assessment and collection of taxes is low, resulting in no risk sense for traders. PCA process is not clear, fractioned and the technical capacities of auditors need to be increased. In FY2021 with TA of CAPTAC-DR, the most sensitive sectors based on the risk level were identify and an action plan to improve PCA focused on such sectors was implemented.	(i) A program to improve management and control of special procedures operations, is defined by April 2023. (ii) Implementation of PCA actions based on the Compliance Improvement Plan.	5.8	4.0	2.0

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
El Salvador							
Strengthened revenue administration management and governance arrangements.	Corporate priorities are better managed through effective risk management	Improved identification, assessment, ranking and quantification of compliance risks.	An integrated compliance risk management approach is still pending. Customs controls are applied based on a selectivity IT system focused on the clearance process only. A new version of such IT platform was launched in 2020 including IA and data mining technology. The use of non-intrusive inspection equipment has been implemented in main borders and Acajutla Port. The administration counts with a risks registry that helps define the annual enforcement plan, but controls are apply as silos without a single compliance strategy based on an effective risk management. In FY2021 the most sensitive sectors based on the risk level were identify with TA of CAPTAC-DR.	(i) A Compliance Improvement Plan is approved by April 2023, defined jointly with the Tax Administration. (ii) An exchange information agreement is implemented with the tax administration for improving risk management, by April 2023.	7.0	4.4	3.0
Total El Salvador					12.8	8.4	2.5
Guatemala							
Improved customs administration functions.	Trade facilitation and service initiatives better support voluntary compliance.	Customs laws, regulations, and guidelines simplified and easily accessible. Active engagement with the trade community supports voluntary compliance. Alignment of customs procedures (including transit) with international standards and regional integration objective improved.	The new SAT's strategic plan includes, among other projects, the redefinition and automation of main customs processes and other customs modernization initiatives. CAPTAC-DR supported SAT in FY2018 and FY2019 in the definition of a customs modernization program called MIAD (Integral Customs Modernization Program), already part of the new strategic plan. MIAD aims at implementing international best practices including the WTO Trade Facilitation Agreement, strengthening fraud controls, increasing transparency, and implementing digitalization and risk management strategies. One of the strategic actions recommended by FAD in the 2016 mission was the Integrated Cargo Control Plan implemented in Puerto Quetzal, which is now including as part of the new Customs Modernization Program (MIAD).	(i) The new customs clearance model for managing air cargo, is launched by April 2023. (ii) New customs clearance model for sea cargo is approved by December 2022. (iii) First phase of the digitalization of customs processes is implemented by April 2023.	7.6	6.6	3.5

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Guatemala							
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	A larger share of trade controlled progressively through a properly designed post clearance audit program.	Customs inspection plans do not incorporate comprehensive risk assessment strategy. Risk management is not fully integrated at customs. Lacks of an effective coordination with domestic taxes. Post clearance audit is conducted by an integrated tax-customs area out of the customs intendance, without significant results in terms of promoting voluntary compliance. Special procedures lack of effective customs controls. In FY2019 CAPTAC-DR supported the definition of an action plan to increase controls of royalties and right licenses.	(i) Annual Customs post clearance plan is defined based on sensitive sectors, by December 2022. (ii) A workshop for strengthening sectorial capacities is organized by April 2023 to strengthen technical capacities of customs auditors. (iii) A pilot of a single account model for special procedures is implemented by April 2023.	8.0	7.6	3.5
Strengthened revenue administration management and governance arrangements.	Corporate priorities are better managed through effective risk management.	Improved identification, assessment, ranking and quantification of compliance risks. Better mitigation of risks through a compliance improvement program.	Customs inspection plans do not incorporate comprehensive risk assessment strategy. Risk management is not fully integrated at customs. A national 10-years policy for combating contraband and customs fraud was launched in 2018 with general inter-agency actions	(i) The Customs anti-fraud strategy for main customs offices, is implemented in its first phase by December 2023. (ii) Improvements to consider in the development of a new risk analysis module are defined by April 2023, from a integrated risk management approach.	2.8	3.8	3.5
Total Guatemala					18.4	17.9	3.5

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Honduras							
Strengthened revenue administration management and governance arrangements.	Corporate priorities are better managed through effective risk management.	Improved identification, assessment, ranking and quantification of compliance risks. Better mitigation of risks through a compliance improvement program.	Customs inspection plans do not incorporate comprehensive risk assessment. FAD and CAPTAC-DR have supported and information exchange initiatives among Customs, SAR and SEFIN to increase capacities for preventing and mitigating tax evasion risks. Guatemala and Honduras started a customs union initiative to facilitate movement of goods through borders. El Salvador joint such initiative in 2018. Customs union operations lack of effective controls by customs and SAT and they with their counterparts in Guatemala and El Salvador. The new Customs Agency initiated operations in January 2019, with former and new staff. During FY2021 CAPTAC-DR helped customs to develop a compliance improvement program focused on sensitive sectors.	(i) A capacity development program for improving customs compliance is started by April 2023.	2.0	1.6	4.0
Strengthened revenue administration management and governance arrangements.	Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized.	Strategic and operational plans prepared and adopted. Multi-year reform implementation plan, with supporting resource plan, adopted and well communicated.	TBD.	Customs strategic plan is updated according with the new government priorities, by April 2023.	0.0	2.5	4.0
Improved customs administration functions.	Trade facilitation and service initiatives better support voluntary compliance.	Customs laws, regulations, and guidelines simplified and easily accessible. Active engagement with the trade community supports voluntary compliance.	Honduras notified in 2014 its commitments category A under the WTO Bali Agreement. Lack of a process and procedures manual and a service desk for improving information dissemination to traders and other stakeholders. Trade operators' registration is weak and not validated with information from other agencies and customs. FAD and CAPTAC-DR have supported and information exchange initiatives among Customs, SAR and SEFIN to increase capacities for preventing and mitigating tax evasion risks.	(i) A new model of customs clearance for managing air cargo is defined by April 2023. (ii) A new customs processes manual is launched by April 2023.	7.8	1.3	3.5

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Honduras							
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	A larger share of trade controlled progressively through a properly designed post clearance audit program.	The new Customs agency initiated operations in January 2020 and one of their priority is strengthening its institutionalization, being the post clearance audit an important building block for such a purpose. The former agency had customs inspection plans without incorporate comprehensive risk assessment strategy. Risk management was not a fully integrated effort. Lacks of an effective coordination with domestic taxes. Special procedures lacked of effective customs controls. The post clearance process has limitations in terms of methodology, information, HR, IT tools, risk management and results.	(i) A program to improve management and control of special procedures operations, is defined by April 2023. (ii) Current account of debts is defined, by April 2023.	5.8	5.1	3.5
Total Honduras					18.4	10.5	3.7
Nicaragua							
Improved customs administration functions.	Customs control during the clearance process more effectively ensures accuracy of declarations.	Risk-based control selectivity applied more consistently.	Inspection rate is lower than 20 percent but without an effective assertiveness rate. There is not an importer' segmentation based on risks in place. Customs inspection plans do not incorporate a comprehensive risk assessment strategy.	A action plan for improving risk identification criteria based on an importers' segmentation, is implemented by April 2023.	3.0	0.0	1.0
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	A larger share of trade controlled progressively through a properly designed post clearance audit program.	Customs inspection plans do not incorporate comprehensive risk assessment. Customs inspection is not focused on economic sectors. The use of non-intrusive inspection equipment has been implemented in main borders. Risk management is not integrated at customs. Lacks of effective coordinated with domestic taxes. Results of post clearance audit activities have potential to increase.	An action plan for improving post clearance audit is defined by April 2023.	3.0	0.0	1.0
Total Nicaragua					6.00	0.0	1.0

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Panama							
Strengthened revenue administration management and governance arrangements.	Corporate priorities are better managed through effective risk management.	Improved identification, assessment, ranking and quantification of compliance risks. Better mitigation of risks through a compliance improvement program.	Customs lacks of a risk management strategy. One hundred percent of final import declaration are reviewed during clearance process without high level of effectiveness. Inspection of goods during clearance process is conducted with limited capacities, and following discretionary criteria. Customs inspection of goods is not focused on economic sectors. Risk management is not fully integrated at customs. Lacks of an effective coordination with domestic taxes.	(i) Segmentation of traders based on risk level is updated by April 2023. (ii) An action plan for improving the effectiveness of selectivity rules is defined by April 2023. (iii) An exchange information agreement with tax administration is implemented by April 2023.	5.6	3.2	2.5
Improved customs administration functions.	Trade facilitation and service initiatives better support voluntary compliance.	Customs laws, regulations, and guidelines simplified and easily accessible. Alignment of customs procedures (including transit) with international standards and regional integration objective improved.	No integrated process management is applied. Management is performed by functions. In 2013, Panama adopted the Central America Customs Code (CAUCA by its acronym in Spanish) and its regulations, RECAUCA, but its customs procedures are not yet aligned with its provisions. In 2014, Panama notified the WTO its category A commitments under the WTO Trade Facilitation Agreement in 2014. A mission conducted by FAD in 2016 identified the need of defining a comprehensive trade facilitation strategy aligned with the WTO-TFA.	Review the functions of the new Custom Process Department and prioritize the workload, by April 2023.	2.8	6.4	4.0
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	A larger share of trade controlled progressively through a properly designed post clearance audit program.	Customs inspection plans do not incorporate comprehensive risk assessment. Customs inspection is not focused on economic sectors. The use of non-intrusive inspection equipment has been implemented in main ports. Risk management is not an integrated effort. Lacks of effective coordinated with domestic taxes. Results of post clearance audit activities have a big potential to increase. Customs control is currently mostly focused on border controls. The post clearance process has limitations in terms of methodology, information, HR, IT tools, and risk management.	(i) A PCA manual focused on sensitive sectors is defined by December 2022. (ii) Annual Customs post clearance plan is defined based on sensitive sectors, by December 2022.	4.8	2.8	3.0

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Panama							
Strengthened revenue administration management and governance arrangements.	Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized.	Strategic and operational plans prepared and adopted. Multi-year reform implementation plan, with supporting resource plan, adopted and well communicated.	New authorities were appointed in the National Customs Agency in July 2019 as part of the change of government in Panama. The new Director General requested to FAD a diagnostic mission to define priority actions to be undertaken to reform and modernize the customs service in Panama, the last diagnostic mission was conducted in 2016. CAPTAC-DR would be part of the mission to be conducted by FAD.	(i) The Institutional Strategic Plan is updating according with the institutional priorities defined in FY2022, by December 2022. (ii) A KPI dashboard is defined by April 2023 in line with the updated Customs Strategic Plan, to improve decision-making process. (iii) Training needs assesment conducted by April 2023.	2.0	5.3	3.5
Strengthened revenue administration management and governance arrangements.	Support functions enable more effective delivery of strategy and reforms	Improved ICT strategies and systems to support the tax administration	The Customs IT management system was launched in 2012 according with the trade facilitation and control needs and the legal provisions of that time. Now, Panama is part of the Central American Integration System with the commitment of adopting regional legal framework and new demand in terms of trade facilitation and customs controls has raised in the last years. These changes has led the authorities to implement new IT developments and has planned many other in their Strategic Plan. Additional, new IT demands are coming from the governmental priorities leaded by the Authority of Governmental Innovation through the initiative of digital government.	(i) An IT Strategic Plan is defined in line with the Institutional Strategic Plan, by April 2023.	1.8	0.0	1.0
Total Panama					17.00	17.7	3.4

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Dominican Republic							
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	A larger share of trade controlled progressively through a properly designed post clearance audit program.	One hundred percent of customs declarations are reviewed during clearance process. Customs advance controls are not applied. Customs controls are not based on a comprehensive risk management strategy. Post clearance audit is one of the strengthens of the customs administration, but is not focused on economic sectors and there are needs for stronger support to this type of controls. The recovery debts' capacity is low. An action plan to improve post clearance audit was defined in FY2019 with low implementation level. Fuel control actions were started in FY2020.	(i) A program to improve management and control of special procedures operations, is defined by April 2023.	4.2	1.2	2.0
Strengthened revenue administration management and governance arrangements.	Corporate priorities are better managed through effective risk management.	Improved identification, assessment, ranking and quantification of compliance risks. Better mitigation of risks through a compliance improvement program.	One hundred percent of customs declarations are reviewed during clearance process. Customs advance controls are not applied. Customs controls are not based on a comprehensive risk management strategy. Post clearance audit is one of the strengthens of the customs administration but needs to be based on risk management.	(i) An action plan for improving the effectiveness of selectivity rules is executed by April 2023. (ii) A workshop for improving sectorial capacities to better prevention and mitigation of risks is organized by December 2022.	4.0	3.3	2.5
Strengthened revenue administration management and governance arrangements.	Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized.	Strategic and operational plans prepared and adopted. Multi-year reform implementation plan, with supporting resource plan, adopted and well communicated.	A new government was elected in 2020 and a new Customs Director General was appointed who made changes in most of the medium-level functionaries. The current strategic plan is expiring this year and a new one must be defined according with the new strategic priorities form this government. The last diagnostic mission was delivered by FAD and CAPTAC-DR in FY2017.	(i) An assessment of the governance arrangements, customs processes and support areas, is executed by December 2022.	12.4	11.0	4.0
Total Dominican Republic					20.6	15.5	3.5
Total Countries					110.2	86.0	
Total Region					29.8	31.2	
Total Budget					140	117.2	3.4

Public Financial Management

Improve public financial management by strengthening the medium-term budget process, government accounting, treasury management and implementation of medium-term fiscal and macroeconomic projections.

Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Region							
Planning, coordination, monitoring and follow-up of the TA in public financial management. Disclosure of the work done by CAPTAC-DR. Support to regional institutions in strengthening public financial management.	N.A	N.A	N.A	N.A	3.0	2.5	4.0
Improved PFM laws and effective institutions	The capacity of ministry of finance to plan, implement and sustain PFM reforms is enhanced	Strategic and/or operational PFM action plans	N.A.	(i) Carry out 4 regional webinars, and produce knowledge notes on the region's experience in different fields (1) Active treasury management, 2) electronic payment, 3) progress in the IPSAS implementation processes, 4) Fiscal transparency, accountability and fiscal risk, by April 2023.	4.8	5.6	4.0
Fiscal policies and associated institutional frameworks consistent with progress towards SDGs-Gender	Budget is an effective tool for the strategic allocation of resources towards policies that promote gender equality (SDG5)	Systems, processes and tools to plan, track and disclose allocations for gender equality and women's empowerment are in place (SDG 5.c.1)	N.A.	At least 6 countries of the region participate in the event (10 people per country), by April 2023.	3.8	3.0	2.0
Climate PIMA (C-PIMA)	The countries of the CAPTAC-DR region have significant room to improve the governance of their infrastructure and increase the effectiveness of public investment to face climate change	NA	N.A.	At least 6 countries of the region participate in the event (10 people per country), by April 2023.	3.4	1.0	1.0

Public Financial Management							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Region							
Improved coverage and quality of fiscal reporting	The chart of accounts and budget classifications are aligned with international standards	Consistency and comparability of budget classification with international standards (Record Score: PEFA PI-4, FTC 1.3.1)	N.A.	At least 6 countries of the region participate in the event (10 people per country), by April 2023.	4.0	3.8	4.0
Improved asset and liability management.	Comprehensiveness, frequency, and quality of fiscal reports is enhanced.	Effectiveness and timeliness of cash flow forecasting and cash balance management (DEMPA DPI 11)	N.A.	At least 6 countries of the region participate in the event (10 people per country), by April 2023.	3.8	9.6	4.0
Total Region					22.8	25.5	3.6
Costa Rica							
Fiscal policies and associated institutional frameworks consistent with progress towards SDGs	Budget in an effective tool for the strategic allocation of resources towards policies that promote gender equality (SDG5)	Systems, processes and tools to plan, track and disclose allocations for gender equality and women's empowerment are in place.	No analysis of GB situation.	A methodology is defined for the identification of the budget with a gender approach, by April 2023 (Gender budgeting analysis and action plan for implementation).	0.0	6.1	4.0
Strengthened identification, monitoring, and management of fiscal risks.	Central fiscal oversight and analysis of public corporation risks are strengthened.	Budget oriented	FTC 3.1.2: Basic	The macroeconomic risks report is improved and published, by April 2023.	3.2	0.2	1.0
Improved coverage and quality of fiscal reporting.	Comprehensiveness, frequency, and quality of fiscal reports is enhanced.	Fiscal reports' coverage of institutions (Record Score: FTC1.1.1)	FTC 1.1.1.: Advanced	IPSAS implementation policy, communicated and published, by April 2023.	4.2	0.2	4.0
Improved asset and liability management.	More central government revenues and expenditures are deposited and disbursed through a Treasury Single Account.	Timeliness of transfer of collected revenue to the Treasury (PEFA PI-20.2).	DPI 11-1: Effective Cash Flow Forecasting: B DPI 11-2: Effective Cash Balance Management: D	Payments of social benefits are made through the CUT- Supres -Defined treasury income classification and registration methodology, by April 2023.	5.4	0.6	4.0
Improved PFM laws and effective institutions	The capacity of ministry of finance to plan, implement and sustain PFM reforms is enhanced	Strategic and/or operational PFM action plans	TBD.	PEFA assessment completed, by April 2023.	4.0	4.2	4.0
Total Costa Rica					19.2	11.2	4.0

Public Financial Management							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
El Salvador							
Comprehensive, credible, and policy based budget preparation.	A more credible medium-term macro-fiscal framework that supports budget preparation.	Presentation and explanation of medium-term macroeconomic and fiscal forecasts (PEFA PI-14, FTC 2.1.2).	PI-14: D+ FTC 2.1.2: Basic	The MoF is able to realize Long term Fiscal Sustainability analysis, by April 2023.	2.8	0.2	1.0
Strengthened identification, monitoring, and management of fiscal risks.	Central fiscal oversight and analysis of public corporation risks are strengthened.	budget oriented	FTC 3.1.2: Basic	The macroeconomic risks report is improved and published, by April 2023.	2.0	0.2	4.0
Improved coverage and quality of fiscal reporting.	Comprehensiveness, frequency, and quality of fiscal reports is enhanced.	Fiscal reports' coverage of institutions (FTC 1.1.1).	FTC 1.1.1.: Advanced	At least five new IPSASs are implemented, by April 2023.	6.0	0.5	4.0
Improved asset and liability management.	More central government revenues and expenditures are deposited and disbursed through a Treasury Single Account.	Timeliness of transfer of collected revenue to the Treasury (PEFA PI-20.2).	DPI 11-1: Effective Cash Flow Forecasting: B DPI 11-2: Effective Cash Balance Management: D	Diagnosis of the Public Treasury Management Framework, carried out and a modernization plan prepared, by April 2023.	4.0	0.2	2.0
Total El Salvador					14.8	1.0	3.1
Guatemala							
Comprehensive, credible, and policy based budget preparation.	A more credible medium-term macro-fiscal framework that supports budget preparation.	Presentation and explanation of medium-term macroeconomic and fiscal forecasts (PEFA PI-14, FTC 2.1.2).	PI-14: D+ FTC 2.1.2: Basic	The MoF is able to realize Long term Fiscal Sustainability analysis, by April 2023.	8.0	0.4	4.0
Strengthened identification, monitoring, and management of fiscal risks.	Disclosure and management of contingent liabilities and other specific risks are more comprehensive.	Reporting contingent liabilities and other risks (PEFA PI-10.3, OBI 42).	FTC 3.1.2: Basic	Improved fiscal risk statement is published, by April 2023.	4.0	7.8	4.0
Improved budget execution and control	Budget execution monitoring and controls are strengthened	Effectiveness of internal controls for non-salary expenditure (Record Score: PEFA PI-25)	Fragmented systems for business registries and commitment	Proposal for business registration systems and validation of commitments before processing payments, by April 2023.	0.0	12.8	4.0
Total Guatemala					18.6	21.0	4.0

Public Financial Management							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Honduras							
Comprehensive, credible, and policy based budget preparation.	A more credible medium-term macro-fiscal framework that supports budget preparation.	Presentation and explanation of medium-term macroeconomic and fiscal forecasts (PEFA PI-14, FTC 2.1.2).	PI-14: D+ FTC 2.1.2: Basic	The MoF is able to realize Long term Fiscal Sustainability analysis, by April 2023.	4.4	0.2	3.0
Improved asset and liability management.	More central government revenues and expenditures are deposited and disbursed through a Treasury Single Account. Cash flow forecasts for central government is more accurate and timely	Timeliness of transfer of collected revenue to the Treasury (PEFA PI-20.2). Effectiveness and timeliness of cash flow forecasting and cash balance management (DEMPA DPI 11)	DPI 11-1: Effective Cash Flow Forecasting: B DPI 11-2: Effective Cash Balance Management: D	Improved cash programming -Improvement in the fungibility of the single account, by April 2023.	6.0	4.7	4.0
Improved coverage and quality of fiscal reporting.	Comprehensive-ness, frequency, and quality of fiscal reports is enhanced.	Fiscal reports' coverage of institutions (FTC 1.1.1).	FTC 1.1.1.: Advanced	IPSAS implementation strategic plan prepared and formalized, by April 2023.	7.2	15.2	4.0
Total Honduras					20.4	20.0	4.0
Nicaragua							
Comprehensive, credible, and policy based budget preparation.	A more credible medium-term macro-fiscal framework that supports budget preparation.	Presentation and explanation of medium-term macroeconomic and fiscal forecasts (PEFA PI-14, FTC 2.1.2).	PI-14: D+ FTC 2.1.2: Basic	The MoF is able to realize Long term Fiscal Sustainability analysis, by April 2023.	6.4	0.2	1.0
Strengthened identification, monitoring, and management of fiscal risks.	Disclosure and management of contingent liabilities and other specific risks are more comprehensive.	Reporting contingent liabilities and other risks (PEFA PI-10.3, OBI 42).	FTC 3.1.2: Basic	A fiscal risk report is prepared and incorporated into the medium-term fiscal framework document, by April 2023.	7.2	1.8	4.0
Total Nicaragua					13.6	1.9	3.7

Public Financial Management							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Panama							
Comprehensive, credible, and policy based budget preparation.	A more credible medium-term macro-fiscal framework that supports budget preparation.	Presentation and explanation of medium-term macroeconomic and fiscal forecasts (PEFA PI-14, FTC 2.1.2).	PI-14: D+ FTC 2.1.2: Basic	The MoF is able to realize Long term Fiscal Sustainability analysis, by April 2023.	7.6	0.3	2.0
Strengthened identification, monitoring, and management of fiscal risks.	Disclosure and management of contingent liabilities and other specific risks are more comprehensive.	Reporting contingent liabilities and other risks (PEFA PI-10.3, OBI 42).	FTC 3.1.2: Basic	A portfolio of fiscal risks is defined, to be determined and evaluated in an integrated manner, by April 2023.	4.4	0.3	2.0
Total Panama					16.4	0.6	2.0
Dominican Republic							
Comprehensive, credible, and policy based budget preparation.	A more credible medium-term macro-fiscal framework that supports budget preparation.	Presentation and explanation of medium-term macroeconomic and fiscal forecasts (PEFA PI-14, FTC 2.1.2).	PI-14: D+ FTC 2.1.2: Basic	The MoF is able to realize Long term Fiscal Sustainability analysis, by April 2023.	3.2	0.2	1.0
Strengthened identification, monitoring, and management of fiscal risks.	Disclosure and management of contingent liabilities and other specific risks are more comprehensive.	Reporting contingent liabilities and other risks (PEFA PI-10.3, OBI 42).	FTC 3.1.2: Basic	A fiscal risk report is annexed to the budget law, by April 2023.	4.2	0.2	2.0
Improved asset and liability management.	More central government revenues and expenditures are deposited and disbursed through a Treasury Single Account.	Timeliness of transfer of collected revenue to the Treasury (PEFA PI-20.2).	DPI 11-1: Effective Cash Flow Forecasting: B DPI 11-2: Effective Cash Balance Management: D	(i) At least 10 more institutions join cut, by April 2023. The horizon of cash programming is broadened, by April 2023.	6.0	6.4	4.0
Improved PFM laws and effective institutions	The capacity of ministry of finance to plan, implement and sustain PFM reforms is enhanced	Strategic and/or operational PFM action plans	ND	Action plan to improve the medium-term fiscal framework, defined, by April 2023.	8.0	0.2	3.0
Total Dominican Republic					21.4	6.9	3.8
Total Countries					124.4	62.7	
Total Region					22.8	25.5	
Total Budget					147.2	88.2	3.6

Financial Supervision and Regulation

Implement and strengthen international best practices in financial supervision and regulation, including risk-based supervision, consolidated and cross-border supervision, and macroprudential supervision.

Region							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Develop/ strengthen banks' regulation and supervision frameworks	Forward-looking assessment of banks' risk strengthened.	Stress test models are used and banks' risks are assessed under stressful conditions	The CCSBSO' Joint Group have requested assistance to assess a regional banking stress test model considering cross-border exposures.	The CCSBSO' Joint Group adopted stress test modules that assess banking groups (liquidity and capital) and their comprising entities' risks under stressful conditions, by April 2023.	5.6	12.4	2
Develop/ strengthen banks' regulation and supervision frameworks	Supervisors have the necessary capacity to upgrade banking regulations.	Supervisors regularly upgrade the regulatory framework based on developments in the banking sector and international standards	CAPTAC-DR has been supporting the CCSBSO's Accounting Standards Committee to move towards IFRS.	(i) Supervisors are trained on the accounting treatment of securitization according to IFRS 9, by April 2023. (ii) Common guidelines on the accounting treatment of securitization are discussed and proposed, by April 2023.	4.4	0.7	4
Develop/ strengthen banks' regulation and supervision frameworks	Legislation/ prudential regulations on capital adequacy developed/ strengthened, including maintaining adequate capital structure composed of high capital instruments in line with Basel II/III	Issuance of an enhanced/new capital adequacy regulation and minimum requirements in line with Basel II/III requirements	The CCSBSO' Standards Group have requested training on Basel III capital requirements (credit, market, operational risk) and assistance to develop a diagnostic on capital regulatory framework to identify identifying gaps versus Pillar I Basel III standards requirements.	(i) A regional diagnostic on capital regulatory framework is developed, by April 2023. (ii) Supervisors are trained on the Basel III capital risk requirements (credit, market, operational), by April 2023.	7.4	3.5	4
Manage TA on financial supervision and regulation.	Manage and coordinate CAPTAC-DR's TA on financial supervision and regulation.	Technical assistance backstopping. Dissemination of information. Documents for the IMF and for the Steering Committee.	Budgeted resources (person-weeks) for FY 2022 TA on financial supervision and regulation.	Contributions to FY 2024 program document, FY 2023 Annual Report, and other documentation to TA stakeholders are drafted, by April 2023.	2.2	4.2	4

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Region							
Enhance capacity on latest developments in international standards and best practice in financial supervision and regulation	Participants exchange/acquire knowledge and skills on financial supervision and regulation.	Participants demonstrate the acquired knowledge and skills during the training/workshop through given case studies, tests and/or surveys;	Regional authorities look forward to bolster supervisors' capacities on cybersecurity and cyberresilience.	A regional workshop on cybersecurity is designed and delivered, by April 2023.	5.1	6.9	4
Enhance capacity on latest developments in international standards and best practice in financial supervision and regulation	Participants exchange/acquire knowledge and skills on financial supervision and regulation.	Participants demonstrate the acquired knowledge and skills during the training/workshop through given case studies, tests and/or surveys;	Regional insurance authorities look forward to acquire knowledge on IFRS 17 implementation.	A regional workshop on IFRS 17 implementation is delivered, by April 2023.	6.1	0.3	1
Enhance capacity on latest developments in international standards and best practice in financial supervision and regulation	Participants exchange/acquire knowledge and skills on financial supervision and regulation.	Participants demonstrate the acquired knowledge and skills during the training/workshop through given case studies, tests and/or surveys;	Regional authorities look forward to bolster supervisors' capacities on credit portfolio supervision.	A regional workshop on credit portfolio supervision is designed and delivered, by April 2023.	6.0	3.1	4
Enhance capacity on latest developments in international standards and best practice in financial supervision and regulation	Participants exchange/acquire knowledge and skills on financial supervision and regulation.	Participants value the training/workshop and found it relevant to their jobs evidenced by quantitative and qualitative evaluation of the workshop/training.	Regional authorities look forward to taking stock on the impacts of gender issues on financial regulation and the supervisor's role and experiences.	A regional seminar on the impacts of gender on financial regulation and the supervisor's role is designed and delivered, by April 2023.	2.2	2.9	4
Total Region					38.9	33.9	3.2

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Costa Rica							
Develop/ strengthen cybersecurity regulations and supervisory frameworks	A legal/regulatory framework underpinning the implementation of regulation and supervision of cybersecurity risk are enacted/ strengthened in line with international standards.	A prudential framework for cybersecurity risk management, governance, and internal control is developed/ strengthened. The legal/regulatory framework is materially in line with relevant international standards on cybersecurity risk management.	Costa Rica's banking supervisor (SUGEF) looks forward to develop a cybersecurity regulatory framework.	(i) New/revised laws, regulations, and guidelines are drafted; key stakeholders are consulted, by April 2023. (ii) Supervisory training on cybersecurity are done, by April 2023.	5.6	4.8	4.0
Develop/ strengthen cybersecurity regulations and supervisory frameworks	A cybersecurity risk supervisory framework is developed/ strengthened and implemented.	New /amended onsite and offsite supervisory processes are implemented; and a dedicated technical team is set up to supervise cybersecurity risks.	Costa Rica's banking supervisor (SUGEF) looks forward to strength supervisory capacities on cybersecurity and TI risk.	New /amended cybersecurity risk supervisory internal procedures are developed and approved, and supervisors and technical teams are trained on the use of the cybersecurity risk supervisory internal procedures, by April 2023.	5.6	7.0	4.0
Develop/ strengthen regulation and supervision for trading and markets	Supervisors' capacity and competence strengthened.	Supervisors attend training and seminars	As a part of a roadmap to develop Costa Rica's security market, SUGEVAL has requested support to train its staff in derivatives instruments regulation.	Supervisors attend various training activities on derivatives instruments regulation, by April 2023.	3.8	1.8	4.0
Total Costa Rica					14.9	13.5	4.0

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
El Salvador							
Develop/ strengthen insurance companies' regulation and supervision frameworks	Prudential regulations for risk based capital adequacy are strengthened in line with the requirements of ICP 14 and ICP 17.	Enactment/ Issuance of necessary amended legislation and regulation to establish valuation for solvency purposes and risk-based capital requirements aligned with ICP 14 and ICP 17.	An updated law framework for the insurance industry is under consideration in the Salvadorian congress. Salvadorian authorities look forward to strenght its capital regulatory framework based on risk-based requirements with focus on credit and operational risk.	Supervisors recive training in insurance RBS, by April 2023.	5.4	3.5	4.0
Total El Salvador					14.2	3.5	4.0
Guatemala							
Develop/ strengthen banks' regulation and supervision frameworks	Supervisors have the necessary capacity to upgrade banking regulations.	Supervisors regularly upgrade the regulatory framework based on developments in the banking sector and international standards	Guatamala's Superintendence of Banks has identified a problem of ober-indebteness in the credit retail market and wants to conduct a diagnostic of the credit market in order to enhance its credit risk related regulations.	(i) A diagnostic of the credit retail market indebtness is developed, by April 2023. (ii) International experience in retail credit risk related regulation is delivered, by April 2023. (iii) Key recommendations to improve SIB's retail credit regulation are delivered, by April 2023.	4.9	5.3	4.0
Develop/ strengthen banks' regulation and supervision frameworks	Legal and regulations empower and equip supervisors with adequate range of corrective measures.	Legislation/ regulations amended empowering supervisors with the adequate range of corrective measures and tools; and banks' problems are timely identified, addressed, and resolved.	Guatamala's Superintendence of Banks wants to enhance procedures and methodolgies to supervise bank's recovery plans and train its supervision team.	(i) Revised regulations, and guidelines on recovery plans are issued in line with international standards and are inserted in the supervisory methodology, by April 2023. (ii) SIB's supervision team is trained to supervise bank's recovery plans, by April 2023.	5.9	7.3	4.0

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Guatemala							
Develop/ strengthen cybersecurity regulations and supervisory frameworks	A cybersecurity risk supervisory framework is developed/ strengthened and implemented.	New /amended onsite and offsite supervisory processes are implemented;	Guatemala's Superintendence of Banks looks forward to develop supervisors' capacities on the use of cloud computing services by banks.	(i) A new /amended cybersecurity risk supervisory guideline in reference with the use of cloud services is developed, by April 2023. (ii) Supervisors and technical teams are trained on the use of the cybersecurity risk supervisory guidelines on cloud computing services, by April 2023.	3.4	4.8	4.0
Total Guatemala					14.2	17.4	4.0
Honduras							
Improve accounting and prudential provisioning regulatory guidelines.	A framework for implementing IFRS 9 relating to expected credit loss (ECL) developed.	An action plan for implementing IFRS 9 framework developed. Appropriate planning/processes for the implementation of the action plan and processes implemented.	In order to improve credit risk supervision, CAPTAC-DR is assisting the CNBS on developing a supervisory expected credit loss model, considering IFRS 9 and Basel new developments on the matter. Phase I covered the PD estimation methodology, and Phase II covered the initial LGD.	(i) Follow up on recommendations from phase II, by April 2023. (ii) Guidelines to estimate LGD and EAD are proposed, by April 2023.	4.4	7.0	4.0
Total Honduras					14.4	7.0	4.0
Nicaragua							
Develop/ strengthen banks' regulation and supervision frameworks	Institutional structure and operational procedures for RBS enhanced/ developed.	Staffing levels adequacy are reviewed/ assessed and enhanced.	The recent incorporation of new SIBOIF's supervisory staff make it necessary to bolster human resources capacities on off site supervision activities.	(i) A training program on IFRS selected issues is designed, by April 2023. (ii) Supervisors are trained on off site banking supervision, by April 2023.	5.8	3.7	4.0

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Nicaragua							
Improve accounting and prudential provisioning regulatory guidelines.	A framework for implementing IFRS 9 relating to expected credit loss (ECL) developed.	An action plan for implementing IFRS 9 framework developed.	In order to improve accounting and prudential provisioning regulatory guidelines, CAPTAC-DR is assisting the SIBOIF on developing a gap analysis and road map for IFRS 9 expected credit loss (ECL) model convergence.	(i) Supervisors are trained on IFRS 9 ECL models, by April 2023. (ii) A gap analysis and a road map for IFRS 9 ECL model is developed, by April 2023.	4.8	0.3	1.0
Develop/strengthen regulation and supervision for trading and markets	Supervisors' capacity and competence strengthened.	Supervisors attend training and seminars	As a part of a roadmap to develop Nicaragua's security market, the regulator has requested support to develop an educational investor program.	(i) Supervisors attend various training activities on investor education, by April 2023. (ii) Key elements to develop an investor education program are provided, by April 2023.	3.4	1.9	3.0
Total Nicaragua					14.0	5.9	3.5
Panama							
Develop/ Strengthen Financial Conglomerates Regulation and Supervision	Supervisors have sufficient capacity to effectively implement risk-based supervision and other supervisory processes at the group-wide level.	Supervisors adequately trained to be able to implement risk-based supervision and other supervisory process at the group-wide level	To continue implementing an effective consolidated supervision of banking groups, SBP deems necessary to reactivate the domestic committee on consolidated supervision, including other relevant domestic supervisors in the supervisory process.	Relevant domestic supervisors are trained on prudential standards and practices on financial groups supervision, by April 2023.	6.0	5.6	4.0
Total Panama					13.4	5.6	4.0

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Dominican Republic							
Develop/strengthen banking regulations and prudential norms	Legislation/prudential regulations on capital adequacy developed/strengthened, including maintaining adequate capital structure composed of high capital instruments in line with Basel II/III	Issuance of an enhanced/new capital adequacy regulation and minimum requirements in line with Basel II/III requirements	CAPTAC-DR has assisted the SB to enhance its supervisory capacities on operational risk and move towards Basel standards.	(i) Follow up on previous TA recommendations regarding operational risk supervision, by April 2022. (ii) Develop minimum regulatory guidelines to enhance the operational risk regulatory framework in line with Basel standards, by April 2023.	2.6	3.6	4.0
Develop/strengthen banking regulations and prudential norms	Legislation/prudential regulations on capital adequacy developed/strengthened, including maintaining adequate capital structure composed of high capital instruments in line with Basel II/III	Issuance of an enhanced/new capital adequacy regulation and minimum requirements in line with Basel II/III requirements	CAPTAC-DR has been assisting the SB to enhance its regulatory framework and move towards Basel standards. Before introducing market risk capital requirements, the SB still needs assistance to bolster market risk management requirements and develop supervisor's capacities.	(i) Follow up on previous TA recommendations regarding market risk management, by April 2023. (ii) Identify improvement opportunities to the drafted market risk regulation in line with Basel standards by SB, by April 2023. (iii) Train supervisors on market risk management standards and best practices, by April 2023.	4.2	3.0	4.0
Improve accounting and prudential provisioning regulatory guidelines.	A framework for implementing IFRS 9 relating to expected credit loss (ECL) developed.	An action plan for implementing IFRS 9 framework developed.	In order to improve accounting and prudential provisioning regulatory guidelines, CAPTAC-DR is assisting the SB on developing a gap analysis and road map for IFRS 9 expected credit loss (ECL) model convergence.	(i) Supervisors are trained on IFRS 9 ECL models, by April 2023. (ii) A gap analysis and a road map for IFRS 9 ECL model is developed, by April 2023.	5.0	4.4	4.0

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Dominican Republic							
Develop/ strengthen banking regulations and prudential norms	Legislation/ regulations on liquidity developed/ strengthened including maintaining adequate liquidity positions to withstand crises and shocks in short-term and to retain stable funding resources to finance their longer-term assets.	Issuance of an enhanced/new liquidity regulation in line with Basel III requirements.	CAPTAC-DR has been assisting the SB to enhance its regulatory framework and move towards Basel standards.	(i) Follow up on previous TA recommendations regarding liquidity risk management, by April 2023. (ii) Identify improvement opportunities to the drafted liquidity risk regulation by SB, by April 2023. (iii) Train supervisors on liquidity risk management standards and best practices, by April 2023.	3.0	3.6	4.0
Total Dominican Republic					14.8	14.7	4.0
Total Countries					99.9	67.5	
Total Region					38.9	33.9	
Total Budget					138.8	101.4	3.7

Monetary and Exchange Operations

Guide central banks in the modernization of their monetary and foreign exchange policies' toolkits with market-based instruments; support the improvement of analytical and forecasting capabilities for macroeconomic analysis and monetary policy decisions; as well as provide training in new digital payments

Region							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Planning and coordination of Capacity Development on Central Bank Operations, Monetary Modeling and Policy Analysis, Inflation Targeting and FX regimes. Coordination of training related to digital money and payment.	Coordination and delivery of Capacity Development activities for the region's Central Banks	N.A	The region's Central Banks require support to strengthen their monetary and FX operations, improve their macroeconomic forecasting and policy analysis tools, and train on new digital payments.	By April 2023, a Work Plan proposal for the fiscal year 2024 and contributions for the Annual Report for the fiscal year 2023 will be submitted.	4.0	3.2	4.0
Objective: Enhance capacity on latest developments in international standards and best practice in central bank operations	Enhance capacity on latest developments in international standards and best practice in central bank operations	Participants valued the training/ workshop and found it relevant to their jobs	Central banks in the region use macroeconomic forecasting models to support their monetary policy decisions and to provide authorities with scenarios for different shocks. This regional workshop will focus on and strengthen the central bank's knowledge of the Forecasting and Policy Analysis (FPAS) principles. FPAS is a consistent, well-organized framework that has promoted modern central banking and assisted central banks in transitioning to interest rate-based and forward-looking monetary policy.	By April 2023, a regional workshop, with the logistical support of the SECMCA on forecasting and policy analysis system will be designed and delivered.	4.5	5.1	4.0
Strengthen capacity in applying financial market infrastructure standards and understanding new developments in payments	Participants exchanged/ acquired knowledge and skills in the training/ workshops	Participants valued the training/ workshop and found it relevant to their jobs	Central Banks in the region face an ever-evolving environment of new technology for money and payments. Continuous capacity development in these topics is required to position them to take better advantage of them.	By April 2023, a regional workshop on new digital payments issues will be designed and delivered.	3.7	0.9	1.0
Total Region					12.2	9.2	3.7

Monetary and Exchange Operations							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Costa Rica							
Strengthen the implementation of FX operations given the existing monetary policy and FX regime	Market-determined exchange rate consistent with existing monetary policy and FX regime	<p>FX hedging instruments allow agents to manage FX risks associated with a flexible exchange rate.</p> <p>Prudential regulations ensure FX risks are adequately monitored and managed.</p> <p>Appropriate instruments are available for the conduct of FX operations for both purchases and sales.</p>	<p>Derivatives trading is limited in Costa Rica. The BCCR is determined to support the development of the FX derivatives market so that the economic agents can manage FX risk and have been working on designing and implementing regulation, operations, and measures conducive to the development of FX markets.</p>	<p>By April 2023, the BCCR will implement measures to mitigate risks from the flexible exchange rate and developed prudential regulations relative to FX risk management in a flexible exchange rate regime.</p> <p>The BCCR sets appropriate FX budget and calibrates its FX operations to minimize impact on international reserves, by April 2023.</p>	13.3	3.5	3.0
Strengthen the implementation of monetary policy under the existing monetary regime	Active and efficient interbank/money market to support monetary policy transmission	The interbank market has adequate trading volumes at standard relevant maturities	In Costa Rica, banks prefer to operate with the central bank to operate with each other and accommodate their surplus/shortage of liquidity. The BCCR is committed to improving the functioning of the domestic interbank market activity to ensure the transmission of its monetary policy. Furthermore, having a functioning and deep liquidity market supports derivatives markets' development.	By April 2023, the BCCR will develop a strategy to increase interbank trading in the local money markets.	11.0	2.5	2.0
Total Costa Rica					24.3	6.0	2.6

Monetary and Exchange Operations							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
El Salvador							
Improve the analytical capacity and macroeconomic policy through enhanced modeling and forecasting tools	Improved macroeconomic policy modeling and analytical capacity at the central bank	Existing forecasting and modeling frameworks reviewed	The BCR has a semi structural DSGE model to do sensibility analysis presented to the central bank authorities. The BCR will like to revise its model and to be able to do forecast with it. The BCR will also like to develop a nowcasting tool to do short-term forecasts.	By April 2023, the BCR will revise and update its economic forecasting model and develop a nowcasting tool.	7.6	6.9	4.0
Develop/ strengthen the central bank capacity to provide Lender of Last Resort (LOLR)	Provision of LOLR support is well-implemented	Collateral eligibility criteria, valuations, and risk control measures are defined in internal procedures and/or policy position document	The BCR faces the challenge of making the most of its limited resources available to fulfill its LOLR function. The BCR is in the process of strengthening its framework. The BCR wants a revision of its new regulation and procedures, help in the operationalization of its Emergency Liquidity Assistance ELA framework and evaluation of potential funding strategy	The BCR updates its ELA framework, by April 2023.	2.0	4.1	4.0
Total El Salvador					9.6	11.0	4.0
Guatemala							
Strengthen the implementation of monetary policy under the existing monetary regime	Flexible/ appropriate monetary instruments and operational strategy to deal with changing liquidity conditions	Open Market Operations (OMOs) are available to respond to changing liquidity conditions The central bank activates its monetary instruments appropriately to achieve its policy objectives	Guatemala adopted an Inflation Targeting Regime in 2005, and the current operational framework has worked well for the last decade. The Banguat wants to assess its liquidity management to incorporate improvements to reinforce the signaling of its monetary policy rate.	By April 2023, the Banguat will assess and adjusts its liquidity forecasts and Open Market Operations instruments accordingly to enhance its monetary policy rate transmission.	10.3	10.1	3.0

Monetary and Exchange Operations							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Guatemala							
Improve the analytical capacity and monetary policy decisions through enhanced modeling and forecasting tools	Central bank has capacity for overall monetary policy analysis	Monetary policy analysis system combines quantitative methods and judgment into an overall policy view	A central bank under an inflation-targeting regime relies on economic modeling and forecasting tools to support its monetary policy decisions. The Banguat is working to improve its forecasting process and models.	By April 2023, Banguat will have reviewed its economic model, whose forecasts support monetary policy decisions.	11.2	2.5	2.0
Total Guatemala					21.5	12.6	2.8
Honduras							
Strengthen the implementation of monetary policy under the existing monetary regime	Active and efficient interbank/money market to support monetary policy transmission	Interbank reference rates are computed and widely disseminated	The BCH publishes a monthly yield curve in Lempiras, and there is no reference for local rates in U.S. Dollar. Reliable interest rates for local conditions support the development of securities secondary market and FX derivatives. The BCH is committed to adopting best international practices. The BCH wants to develop a methodology for interest rates in the Honduran markets consistent with the Principles or financial benchmarks developed by the International Organization of Securities Commissions (IOSCO).	By April 2023, the BCH will develop a methodology to calculate interest reference rates consistent with the IOSCO Principles.	4.6	2.0	1.0

Monetary and Exchange Operations							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Honduras							
Strengthen the implementation of monetary policy under the existing monetary regime	Flexible/ appropriate monetary instruments and operational strategy to deal with changing liquidity conditions	The central bank activates its monetary instruments appropriately to achieve its policy objectives	The Honduran banking system operates with a liquidity surplus. The BCH incorporated reverse repos using government securities to absorb liquidity to its toolkit last year, and absorption needs are more significant than the available stock of government securities. The BCH wants to evaluate alternative strategies to broaden its scope to manage liquidity so that its monetary policy objective is attained and conducive to domestic liquidity market development.	By April 2023, the BCH assesses different alternatives for liquidity-absorbing operations.	8.7	1.6	1.0
Develop/ strengthen the central bank capacity to provide Lender of Last Resort (LOLR)	Provision of LOLR support is well-implemented	A high frequency (daily) liquidity flows' reporting arrangement is in place.	The BCH has been working to modernize its monetary policy operations for the last decade. It also updated its LOLR framework rules recently. However, the indicators used to assess liquidity market conditions have not been adapted. To strengthen its Emergency Liquidity Assistance framework, the BCH wants to assess and upgrade the system of indicators used to monitor the market's liquidity conditions.	By April 2023, the BCH reviews its Emergency Liquidity Assistance framework and updates the indicators used to monitor liquidity conditions in the interbank markets.	7.1	2.0	2.0

Monetary and Exchange Operations							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Honduras							
Improve the analytical capacity and monetary policy decisions through enhanced modeling and forecasting tools	Improved monetary policy modeling and analytical capacity at the central bank	Existing monetary policy (MP) forecasting and modeling frameworks reviewed	The BCH has a semi-structural model presented to the Committee of Open Market Operations (COMA) for the monetary policy decision. The monetary and FX frameworks have undergone adjustments recently. Consequently, an assessment of the model is needed to update the parameters and structure to reflect these changes. The BCH wants to enhance its Now casting toolkit used for internal analysis	By April 2023, the BCH will update its economic forecasting model and adopt new nowcasting tools.	7.2	4.8	4.0
Total Honduras					27.6	10.3	2.6
Nicaragua							
Improve the analytical capacity and monetary policy decisions through enhanced modeling and forecasting tools	Improved monetary policy modeling and analytical capacity at the central bank	Existing monetary policy (MP) forecasting and modeling frameworks reviewed	The BCN needs to update its semi-structural model used to sensibility analysis presented to the central bank authorities. The BCN staff also requires training.	By April 2023, the BCN will revise and update its economic forecasting model.	6.5	5.8	4.0

Monetary and Exchange Operations							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Nicaragua							
Strengthen the implementation of monetary policy under the existing monetary regime	Active and efficient interbank/money market to support monetary policy transmission	The interbank market has adequate trading volumes at standard relevant maturities	The Nicaraguan banking system operates with a liquidity surplus. However, its distribution is not uniform with banks with permanently long liquidity positions and others with persistently short positions. This interbank market fragmentation hinders the adjustments in the Reference Rate of Monetary Repos (TRM) from being transmitted to the rest of the financial system. The BCN desires to assess the conditions that favor the fragmentation of the interbank market and develop a strategy to encourage interbank operations.	By April 2023, the BCN assesses market fragmentation and develops a strategy to support interbank activity.	7.3	1.8	1.0
Develop/strengthen the central bank capacity to provide Lender of Last Resort (LOLR)	Provision of LOLR support is well-implemented	Collateral eligibility criteria, valuations, and risk control measures are defined in internal procedures and/or policy position document.	The BCN has an Emergency Liquidity Assistance (ELA) framework. The BCN wants to make a complete evaluation of its Línea de Asistencia Financiera, including guarantees, collateral management, maximum amounts, and time limits, among others.	By April 2023, the BCN will identify the adjustments needed to have ELA lines operational.	4.3	5.6	1.0

Monetary and Exchange Operations							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Nicaragua							
Strengthen the implementation of FX operations given the existing monetary policy and FX regime	FX intervention policy consistent with existing FX regime is developed and disseminated	Appropriate instruments are available for the conduct of FX intervention	The BCN conducts FX operations at a predetermined exchange rate (the BCN charges a commission when selling dollars of 2 percent, which resembles an exchange rate band). The BCN wants to explore a mechanism to operate in the market to consolidate operations with all participants (banks, government, and public companies). In this way, the central bank would have a mechanism to access information from all the markets. The BCN wants to identify technical, regulatory, operational, and financial aspects of a platform for auctioning dollars that allows the BCN to trade with all market participants.	By April 2023, the BCN will assess its FX transactions and develop a strategy to consolidate market operation	6.4	7.8	3.0
Total Nicaragua					24.5	21.0	2.6
Total Countries					107.6	60.8	
Total Region					12.2	9.2	
Total Budget					119.8	70.0	2.8

Real Sector Statistics

Improve the quality of national accounts and prices' statistics in the region by promoting the compilation of reliable and coherent statistics, according to international best practices, to contribute to their harmonization and facilitate timely and infor

Region							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
SC FY22 and LTX Retreat.	NA	NA	NA	NA	0.0	1.1	4.0
CAPTAC-DR management FY23.	Give continuity to the CAPTAC-DR activities.	Documents developed, agreed with STA and WHD, as well as country authorities.	CAPTAC-DR needs to report annual activities.	Draft contributions to FY 2023 Annual Report, and other documentation to NA authorities and WHD, as well as support to STA activities.	3.0	0.8	4.0
Regional groups, CMCA, ECLAC.	Represent Real Sector Statistics Area in regional agencies.	NA	NA	Relative to the baseline, the real sector statistics area need to be represented in regional agencies by April 2023.	1.0	0.8	4.0
Regional accounts, experiences and practices in latin america	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination (DQAF 0.2).	The number of staff trained to compile these statistics is adequate.	The number of staff trained to compile these statistics is inadequate, by April 2022.	Relative to the baseline, the number of staff trained is adequate by April 2023 (Average of 3 technician by country member).	3.2	4.1	3.0
Alternative data sources for price indices and national accounts.	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination (DQAF 0.2).	The number of staff trained to compile these statistics is adequate.	The number of staff trained to compile these statistics is inadequate, by April 2022.	Relative to the baseline, the number of staff trained to compile with new source data is adequate by April 2023 (Average of 3 technician by country member).	3.2	7.1	3.0
Linkages between national accounts statistics and other macroeconomic statistics.	Staff capacity increased through training, especially on compilation methods and , and dissemination (DQAF 0.2).	The number of staff trained to compile these statistics is adequate.	The number of staff trained to compile these statistics is inadequate (as of April 2022).	Relative to the baseline, the number of staff trained on the linkages of national accounts and other macroeconomic statistics is adequate by April 2023 (Average of 3 technician by country member).	3.2	5.7	3.0
Seminars on emerging topics.	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination (DQAF 0.2).	The number of staff trained to compile these statistics is adequate.	The number of staff trained to compile these statistics is inadequate, by April 2022.	Relative to the baseline, the number of staff trained is adequate by April 2023 (Average of 3 technician by country member).	6.3	0.9	4.0
Total Region					19.9	20.4	3.2

Real Sector Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Costa Rica							
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Data are compiled and disseminated using the concepts and definitions of the latest manual/guide.	Other statistical procedures employ sound statistical techniques. Appropriate techniques used for the adjustment of weights; Calculation of elementary indexes; Aggregation of higher level indexes; and Weight reference period.	Sound statistical techniques are not used to compile Services Volume Indexes that cannot be obtained through VAT Digital Invoices by April 2022.	(i) Relative to the baseline, advances in the review of the compilation of the annual series of the GDP by industry and expenditure approach, in line with the 2008 SNA, in the context of the new base year project, by April 2023. (ii) Relative to the baseline, improvements are made to employ sound statistical techniques for the compilation and assessing of Services Volume Indices, by April 2023.	8.7	0.7	1.0
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Data are compiled and disseminated using the coverage and scope of the latest manual/guide.	ISWGNA recommended tables and accounts: financial accounts for all sectors balance sheets, revaluation and other volume changes in asset accounts for all sectors. Scope covers 2008 SNA accounts/ aggregates: Minimum requirements specified by ISWGNA: quarter value added and GDP at current and constant prices by activity ISWGNA recommended tables and accounts: quarterly value-added components by industry at current price.	The range of accounts/ aggregates compiled and disseminated satisfy national data needs, or is complete relative to the ISWGNA minimum requirements and/ or the recommended tables and accounts for the new base year 2017, by April 2022, but require further review.	(i) Financial accounts, balance sheets, and revaluation and other volume changes in asset accounts for all sectors are developed to meet national data req. and ISWGNA minimum recommended tables & accounts, by April 2023. (ii) Additional quarterly Supply and Use Tables are developed to give more consistency to the quarterly GDP and meet national data requirements and ISWGNA minimum requirements, by April 2023.	9.3	6.5	4.0

Real Sector Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Costa Rica							
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Data are compiled and disseminated using the concepts and definitions of the latest manual/guide.	Concepts, definitions, and compilation methods broadly follow, as relevant, the 2020 CPI and 2004 PPI Handbook.	The general framework, concepts and definitions do not fully followed, as relevant, the 2020 CPI and 2004 PPI Manuals, by April 2022.	(i) Relative to the baseline, revision of the PPI base year 2012, in the context of the rebasing project to 2017, by April 2024. (ii) Relative to the baseline, revision of the CPI base year 2015, in the context of the rebasing project to 2017, are made by April 2024.	2.2	0.5	1.0
Total Costa Rica					20.1	7.6	3.6
El Salvador							
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Data are compiled and disseminated using the coverage and scope of the latest manual/guide.	ISWGNA recommended tables and accounts: financial accounts for all sectors balance sheets, revaluation and other volume changes in asset accounts for all sectors Scope covers 2008 SNA a/cs/ aggregates: Minimum requirements specified by ISWGNA annual sector a/cs (until net lending):non-financial corporations financial corporations general government sector households on-profit institutions serving households.	The range of accounts/ aggregates compiled and disseminated do not satisfy national data needs, or is complete relative to the ISWGNA minimum requirements and/ or the recommended tables and accounts for the new base year, by April 2022.	Relative to the baseline, additional annual accounts (until net lending) by institutional sectors are developed; and financial accounts for all sectors to meet national data requirements and ISWGNA minimum requirements, by April 2023.	2.0	8.6	4.0

Real Sector Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
El Salvador							
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Source data are adequate for the compilation of the national accounts (DQAF 3.1).	Source data needed to compile annual estimates are comprehensive and reasonably approximate the definitions, scope, classifications, valuation, time of recording required, and timely.	Source data for estimating the non observed economy is incomplete. Require further review, as of April 2022.	Relative to the baseline, employment matrices are compiled to estimate the informal sector and employment by gender, by April 2023.	2.8	3.0	4.0
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Data are compiled and disseminated using the concepts and definitions of the latest manual/guide.	Concepts, definitions, and compilation methods broadly follow, as relevant, the 2020 CPI Manual. Concepts, definitions, and compilation methods broadly follow, as relevant, the 2004 PPI Handbook.	The general framework, concepts and definitions do not fully followed, as relevant, the 2020 CPI and 2004 PPI Manuals, by April 2022.	(i) Relative to the baseline, deviations from the 2020 CPI are reduced, by April 2024. (ii) Relative to the baseline, deviations from the 2004 PPI are reduced, by April 2024.	2.8	0.8	1.0
Total El Salvador					7.6	12.3	3.8

Real Sector Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Guatemala							
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Source data are adequate for the compilation of the national accounts.	Source data needed to compile quarterly estimates are comprehensive and reasonably approximate the definitions, scope, classifications, valuation, and time of recording required, and timely.	Source data for estimating national accounts is incomplete. Require further review, as of April 2022.	Relative to the baseline, improvements to source data used for annual and quarterly estimates are made, by April 2023.	5.6	0.7	1.0
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Data are compiled and disseminated using the concepts and definitions of the latest manual/guide (DQAF 2.1).	Concepts, definitions, and compilation methods broadly follow, as relevant, the 2020 CPI Handbook and 2004 PPI Handbook.	The general framework, concepts and definitions do not fully follow, as relevant, the 2020 CPI and 2004 PPI Manuals, by April 2024.	Relative to the baseline, deviations from the 2020 CPI and 2004 PPI Manuals are reduced, by April 2024.	4.7	4.4	3.0
Total Guatemala					10.2	5.1	2.7

Real Sector Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Honduras							
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	A new data set has been compiled and disseminated internally and/or to the public.	New national accounts statistics, as set out in the latest 2008 SNA manual, are available.	New national accounts statistics as set out in the latest 2008 SNA are not available and are not suitable for decision-making, by April 2022.	Annual accounts, in current values and volume, in the context of the new base year and implementing the main recommendations of the 2008 SNA, supply and use tables are available, by April 2023.	4.7	3.1	4.0
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Data are compiled and disseminated using the coverage and scope of the latest manual/guide.	ISWGNA recommended tables and accounts: financial accounts for all sectors balance sheets, revaluation and other volume changes in asset accounts for all sectors. Scope covers 2008 SNA a/cs/aggregates: Minimum requirements specified by ISWGNA annual sector a/cs (until net lending):non-financial corporations financial corporations general government sector households on-profit institutions serving households.	The range of accounts/ aggregates compiled and disseminated do not satisfy national data needs, or is complete relative to the ISWGNA minimum requirements and/or the recommended tables and accounts for the new base year, by April 2022.	Relative to the baseline, additional annual accounts (until net lending) by institutional sectors are developed; and financial accounts for all sectors to meet national data requirements and ISWGNA minimum requirements, by April 2023.	4.7	3.3	4.0

Real Sector Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Honduras							
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Data are compiled and disseminated using appropriate statistical techniques, including dealing with data sources, and/or assessment and validation of intermediate data and statistical outputs (DQAF 3.3 and/or 3.4).	Consistent quarterly national accounts statistics are available internally and/or to the public with at least five years of historical data.	Quarterly national accounts series need to be assessed to ensure that the methods applied follow international standards and are harmonized with the annual series, by April 2022.	Relative to the baseline, review the disseminated quarterly national accounts series, and improve the compilation methods (benchmarking and seasonal adjustment), by April 2023.	2.4	2.1	4.0
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	National accounts statistics are consistent or reconcilable with external sector statistics and the classification used for the balance of payments and IIP statistics is in broad conformity with guidelines outlined in the relevant manual (BPM6).	Goods and services account, primary and secondary income account of the BoP is in line with the latest guideline in the 6MBP. Data for the maquila sector in national accounts and balance of payments is consistent.	The BoP in according to the 6MBP and harmonized with the national accounts concepts in the context of the rebasing project of national accounts.	Relative to the baseline, upgrading the BoP to disseminate new data set in line with the BPM6, by April 2023.	2.8	4.1	1.0
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Data are compiled and disseminated using the concepts and definitions of the latest manual/guide (DQAF 2.1).	Concepts, definitions, and compilation methods broadly follow, as relevant, the 2020 CPI Handbook and 2004 PPI Handbook.	The general framework, concepts and definitions do not fully follow, as relevant, the 2020 CPI and 2004 PPI Manuals, by April 2022.	Relative to the baseline, deviations from the 2020 CPI and 2004 PPI Manuals are reduced, by April 2023.	4.0	4.8	4.0
Total Honduras					13.9	17.4	3.3

Real Sector Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Nicaragua							
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata	Source data are adequate for the compilation of the national accounts.	Source data needed to compile quarterly estimates are comprehensive and reasonably approximate the definitions, scope, classifications, valuation, and time of recording required, and timely.	Source data for estimating national accounts is incomplete. Require further review, as of April 2022.	Relative to the baseline, improvements to source data used for annual and quarterly estimates are made, by April 2023.	2.8	1.1	2.0
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata	A new data set has been compiled and disseminated internally and/or to the public.	New national accounts statistics, as set out in the latest 2008 SNA manual, are available.	New national accounts statistics as set out in the latest 2008 SNA are not available and are not suitable for decision-making, by April 2022.	Advances in the compilation of the production of databases, the services of manufacture of inputs owned by third parties, and the new reference interest rate for the financial services indirectly measured (FISIM) are made, by April 2023.	2.4	5.1	2.5
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata	Data are compiled and disseminated using the concepts and definitions of the latest manual/guide (DQAF 2.1).	Concepts, definitions, and compilation methods broadly follow, as relevant, the 2020 CPI Handbook and 2004 PPI Handbook.	The general framework, concepts and definitions do not fully follow, as relevant, the 2020 CPI and 2004 PPI Manuals, by April 2022.	Relative to the baseline, deviations from the 2020 CPI and 2004 PPI Manuals are reduced, by April 2023.	6.8	2.7	3.0
Total Nicaragua					12.0	8.9	2.6

Real Sector Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Panama							
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Data are compiled and disseminated using the coverage and scope of the latest manual/guide.	The scope covers 2008 SNA accounts/aggregates: Minimum requirements specified by ISWGNA: quarterly expenditures of GDP at current and constant prices ISWGNA recommended tables and accounts: annual supply and use tables.	The range of accounts/aggregates compiled and disseminated do not satisfy national data needs, or is complete relative to the ISWGNA minimum requirements and/or the recommended tables and accounts for the new base year, by April 2022.	Relative to the baseline, annual and quarterly aggregates of household consumption expenditure at current & constant prices are developed to meet national data requirements and ISWGNA minimum requirements, by April 2023.	2.4	0.8	1.0
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Source data are adequate for the compilation of the national accounts	Source data to compile periodic benchmark estimates comprehensive, reasonably approximate definitions, scope, classifications, valuation, and time of recording required and timely. Additional data needed to compile supply tables are available.	Source data for estimating trade and transport margins is outdated, as of April 2022.	Relative to the baseline, advances are made in the improvement to source data used in the context of the rebasing project to 2018, by April 2023. The survey on trade margins and distribution channels is conducted in the framework of the rebasing of the national accounts, by April 2023.	2.8	3.7	4.0

Real Sector Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Panama							
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Data are compiled and disseminated using the coverage and scope of the latest manual/guide.	Exclusions from coverage and scope of the CPI are clearly noted and explained, and reflecting internationally accepted standards, guidelines, and good practices: For XMPI, all international trade in goods and services is included. Exclusions from coverage and scope clearly noted and explained, and reflect internationally accepted standards, guidelines, and good practices: For the PPI, total output of resident establishments is included. Includes primary and secondary production.	The general framework, concepts and definitions do not fully follow, as relevant, the 2020 CPI, the 2004 PPI, and the 2009 XMPI Handbook, by April 2022.	Relative to the baseline, coverage and scope are expanded to include more output of resident establishments are made by April 2023. Relative to the baseline, more international goods and services are covered, for Panama and the Colon Zone, by April 2023.	7.5	6.5	4.0
Total Panama					12.6	11.1	3.8

Real Sector Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Dominican Republic							
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.	The number of staff trained to compile and disseminate these statistics is adequate.	The number of staff trained on quarterly accounts and on quarterly supply and use table is inadequate, by April 2022.	Relative to the baseline, the number of staff trained on quarterly accounts and quarterly supply and use table is adequate by April 2023.	1.4	0.5	1.0
Total Dominican Republic					4.2	0.5	1.0
Total Countries					80.7	62.8	
Total Region					19.9	20.4	
Total Budget					100.6	83.2	3.2

Government Finance Statistics

Strengthen the compilation and dissemination of financial and macroeconomic statistical data for decision making.

Region							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress
Planning, coordinating, monitoring and following-up of the TA in GFS and PSDS. Disclosure of the work done by CAPTAC-DR. Supporting regional institutions in strengthening government finance statistics.	Effective and transparent TA management. Effective cooperation with other TA providers and donors. Satisfactory response to requests from the Center's stakeholders.	Reports for CAPTAC-DR related Committees and other stakeholder. Annual and quarterly reports with assessment of the LTX on the evolution of the activity of strengthening GFS and PSDS in the region.	The countries of the region require international support to strengthen their GFS and PSDS.	Preparation of the Work Plan for fiscal year 2024. Preparation of the Annual Report for fiscal year 2023. Preparation of quarterly monitoring reports.	2.0	4.4	4.0
Assist the Regional Councils of Central Bank Governors (CMCA) and Ministers of Finances (COSEFIN) to follow up with the strategy for GFS and PSDS regional harmonization and publication, including coordination for the preparation and dissemination of the regional analytical report on GFS/PSDS.	Strategy for GFS and PSDS harmonization revised and implemented for FY2023.	Improved publication tables and harmonized indicators prepared for publication. Support the continues preparation and enhacemnet of the regional fiscal analytical report.	COSEFIN and CMCA demonstrated a great impetus to promote regional fiscal statistics harmonization, as done with BOP, National Accounts and Monetary and Financial Statistics.	(i) Improve the harmonized GFS and PSDS data published for the first time in Dec 2019 in the region, by April 2023. (ii) Support countries to expand data coverage for publication for FY2023 (phase IV), by April 2023. (iii) Aid further develop the improvement on the regional fiscal analytical reporting, by April 2023.	1.4	1.6	4.0
Assist the Regional Councils of Central Bank Governors (CMCA) and Ministers of Finances (COSEFIN) to finalize the design of the strategy for the regional harmonization of GFS and PSDS and other macroeconomic statistical regional datasets (national accounts; BOP and external sector; monetary and financial statistics).	Strategy for the harmonization of GFS and PSDS with other macroeconomic statistics implemented for FY2023.	Work plan designed and at least 2 workshops organized with this objective.	COSEFIN and CMCA demonstrated a great impetus to promote regional fiscal statistics harmonization, as done with BOP, National Accounts and Monetary and Financial Statistics. To date, initiatives to harmonize all four macroeconomic statistics are in progress with a established work plan, implemented since 2022.	Support countries to address data gaps and coverage needs to gradually guarantee consistency among the macroeconomic statistics, by April 2023.	2.0	1.6	4.0

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Region							
Flows and stocks: Definitions, classification and valuation	Staff capacity increased and prepared to classify and value stocks and flows.	Aide-memoire on the main recommendations to improve regional capacity in classification and valuation on stock and flows coverage.	The analytical capacity building to guarantee classification and valuation on stock and flows data compiled.	(i) Improve public sector consistency classification and valuation on the stocks and flows in the framework of the GFSM 2014, by April 2023. (ii) At least 5 officials of the MoF and CB of the 7 member countries are trained, by April 2023. (iii) Participants have a satisfaction indicator higher than 4.5 out of 5, by April 2023.	3.7	3.3	4.0
Regional Workshop “Building consistency between GFS and Other Macroeconomic Statistics: SNA, BOP, M&F”	Staff capacity increased, as well as data prepared for publication and dissemination.	Aide-memoire on the main recommendations to improve regional harmonized data.	The analytical capacity building for the harmonization of these statistics needs to be improved.	(i) Support member countries finalize the implementation of the plan, by March 2023. (ii) Not less than 14 participants are trained, by April 2023. (iii) Participants have a satisfaction indicator higher than 4.5 out of 5, by April 2023.	3.7	3.7	4.0
Regional Workshop “Building consistency between GFS and Monetary and Financial Statistics: International experience”	Staff capacity increased, as well as data prepared for publication and dissemination.	Aide-memoire on the main recommendations to improve regional harmonized data.	The analytical capacity building for the harmonization of these statistics needs to be improved.	(i) Support member countries design and approve the work plan and prepare preliminary work, by March 2023. (ii) Not less than 14 participants are trained, by April 2023. (iii) Participants have a satisfaction indicator higher than 4.5 out of 5, by April 2023.	0.0	3.7	4.0

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Region							
Regional Workshop “Building consistency between GFS and External Sector Statistics: International experience”	Staff capacity increased, as well as data prepared for publication and dissemination.	Aide-memoire on the main recommendations to improve regional harmonized data.	The analytical capacity building for the harmonization of these statistics needs to be improved.	(i) Support member countries design and approve the work plan and prepare preliminary work by March 2023. (ii) Not less than 14 participants are trained, by April 2023. (iii) Participants have a satisfaction indicator higher than 4.5 out of 5, by April 2023.	6.5	4.1	4.0
Total Region					19.3	22.4	4.0
Costa Rica							
Improve country's capacity to compile and disseminate consolidated central government GFS and PSDS according to GFSM 2014.	Staff capacity increased, as well as data prepared for publication and dissemination.	Monthly consolidated central government GFS, is compiled and disseminated.	GFS for consolidated central government is not elaborated and disseminated.	Compile consolidated central government GFS and PSDS data for regular dissemination, by April 2023.	5.5	5.4	4.0
Expand coverage of high frequency GFS publication (quarterly or monthly).	Consolidated central government subannual GFS are compiled and disseminated (quarterly or monthly).	GFS for consolidated central government operations are compiled and disseminated on a quarterly basis.	GFS for consolidated central government operations are not compiled and disseminated on a quarterly basis.	Relative to the baseline, GFS for consolidated central government operations are compiled and disseminated on a quarterly basis, by April 2023.	4.6	3.6	4.0
Assess data gaps on source data to expand institutional coverage and improve GFS annual publication.	Consolidated central government annual GFS are improved, and datasets include partial data on stocks.	GFS for consolidated central government operations are compiled and disseminated annually.	GFS for consolidated central government are not regularly disseminated and do not include data on stocks.	(i) Relative to the baseline, GFS for consolidated central government operations are compiled and disseminated annually, by April 2023. (ii) Relative to the baseline, annual data disseminated to the IMF GFSY is improved, including partial data on stocks, by April 2023.	3.2	5.3	4.0

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Costa Rica							
Expand the coverage of the compilation of public debt statistics, and the reconciliation with other statistical systems.	Quarterly PSDS on consolidated central government are compiled.	PSDS for consolidated central government operations are compiled and disseminated on a quarterly basis.	There are discrepancies between PSDS published by different institutions.	Relative to the baseline, PSDS expand coverage to consolidated central government, reconcile residence criteria between the CB and the MOF and include at least partial data on other accounts payable, by April 2023.	3.2	5.3	2.5
Total Costa Rica					16.5	19.7	3.6
El Salvador							
Expand coverage to the non financial public sector of high frequency GFS publication (quarterly or monthly).	Annual and subannual GFS data for non financial public sector are compiled and disseminated according to international standards for decision making.	GFS for nonfinancial public sector operations are compiled and disseminated on a quarterly and annual basis.	GFS for non financial public sector are compiled, aligned with international standards.	Relative to the baseline, GFS for non financial public sector operations are regularly compiled and disseminated on a quarterly basis by April 2023 and included in GFS fiscal tables.	6.7	6.1	3.0
Assess data gaps on source data to expand institutional coverage and improve GFS annual publication.	Non financial public sector GFS are improved, and datastes include all the SOE's	GFS for non financial public sector operations and all SOE's are compiled and disseminated annually including partial data on stocks.	GFS for non financial public sector operations do not include data on the CEL subsidiaries.	(i) Relative to the baseline, GFS non financial public sector operations and all the CEL subsidiaries are compiled and disseminated annually by April 2023. (ii) Relative to the baseline, annual data disseminated to the IMF GFSY is improved, including partial data on stocks, by April 2023.	6.7	2.7	2.0

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
El Salvador							
Expand the coverage of the compilation of public debt statistics, and the reconciliation with other statistical systems.	Quarterly PSDS on non financial public sector, including CEL subsidiaries are compiled.	PSDS for non financial public sector operations are compiled and disseminated on a quarterly basis.	There are discrepancies and different coverages between PSDS published by different institutions.	Relative to the baseline, PSDS expand coverage to non financial public sector, including CEL subsidiaries, reconcile criteria between the CB and the MOF, include additional data on other accounts payable and finalize the estimation of nominal value of loans and debt securities, by April 2023.	3.1	2.7	3.0
Total El Salvador					16.5	11.6	2.8
Guatemala							
Expand coverage of high frequency GFS publication (quarterly or monthly).	Non financial public sector subannual GFS are compiled and disseminated (quarterly or monthly).	GFS for non financial public sector operations are compiled and disseminated on a quarterly basis.	GFS for non financial public sector operations are not compiled and disseminated on a quarterly basis.	Relative to the baseline, GFS for non financial public operations are compiled and disseminated on a quarterly basis, by April 2023.	2.4	2.5	4.0
Assess data gaps on source data to expand institutional coverage and improve GFS annual publication.	General non financial public sector GFS are improved, and datastes include partial data on stocks.	GFS for non financial public sector operations are compiled and disseminated annually.	GFS for non financial public sector operations are not regularly disseminated and do not include data on stocks.	(i) Relative to the baseline, GFS for non financial public sector operations are compiled and disseminated annually by April 2023. (ii) Relative to the baseline, annual data disseminated to the IMF GFSY is improved, including partial data on stocks, by April 2023.	2.4	2.0	3.0

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Guatemala							
Expand the coverage of the compilation of public debt statistics, and the reconciliation with other statistical systems.	Quarterly PSDS on non financial public sector are compiled.	PSDS for non financial public operations are compiled and disseminated on a quarterly basis.	There are discrepancies between PSDS published by different institutions.	Relative to the baseline, PSDS expand coverage to non financial public sector, reconcile residence criteria between the CB and the MOF and include at least partial data on other accounts payable, by April 2023.	2.7	2.0	2.5
Improve country's capacity to compile and disseminate GFS and PSDS using the BSA according to the GFSM 2014 framework.	Staff capacity increased, as well as data prepared for publication and dissemination.	Quarterly non financial public sector GFS are compiled and disseminated.	GFS for non financial public sector operations are not regularly disseminated.	Compile non financial public sector GFS and PSDS for regular dissemination, by April 2023.	5.5	0.5	4.0
Total Guatemala					13.0	7.1	3.3
Honduras							
Expand coverage of high frequency GFS publication (quarterly or monthly).	Non financial public sector subannual GFS are compiled and disseminated (quarterly or monthly).	GFS for non financial public sector operations are compiled and disseminated on a quarterly basis.	GFS for non financial operations are not compiled and disseminated on a quarterly basis.	Relative to the baseline, GFS for non financial operations are compiled and disseminated on a quarterly basis, by April 2023.	4.7	2.4	3.0
Assess data gaps on source data to expand institutional coverage and improve GFS annual publication.	Non financial public sector annual GFS are compiled, and datasets include partial data on stocks.	GFS for non financial public sector operations are compiled and disseminated annually including partial data on stocks.	GFS for non financial public sector are not regularly disseminated and do not include data on stocks.	(i) Relative to the baseline, GFS for non financial public sector operations are compiled and disseminated annually, by December 2023. (ii) Relative to the baseline, annual data disseminated to the IMF GFSY is improved, including partial data on stocks, by April 2023.	4.7	2.4	3.0

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Honduras							
Expand the coverage of the compilation of public debt statistics, and the reconciliation with other statistical systems.	Quarterly PSDS on non financial public sector are compiled.	PSDS for non financial public operations are compiled and disseminated on a quarterly basis.	There are discrepancies between PSDS published by different institutions.	Relative to the baseline, PSDS expand coverage to non financial public sector, reconcile residence criteria between the CB and the MOF and include at least partial data on other accounts payable, by April 2023.	2.4	2.4	3.0
Improve country's capacity to compile and disseminate GFS and PSDS using the BSA according to the GFSM 2014 framework.	Staff capacity increased, as well as data prepared for publication and dissemination.	Quarterly non financial public sector GFS are compiled and disseminated.	GFS for non financial public sector operations are not regularly disseminated.	Compile non financial public sector GFS and PSDS for regular dissemination, by April 2023.	2.3	5.7	3.5
Total Honduras					14.1	12.9	3.2
Nicaragua							
Assess data gaps on source data to prepare data for high frequency GFS publication (quarterly or monthly).	Non financial public sector annual and subannual GFS are compiled and disseminated using the international most updated framework.	GFS for non financial public sector operations are compiled and disseminated on a monthly/quarterly basis.	GFS for non financial public sector operations are not compiled and disseminated on a monthly/quarterly basis according to international standards, just a national presentation aligned with the medium-term fiscal framework.	Relative to the baseline, GFS for non financial public sector operations are compiled and disseminated on a monthly quarterly basis, by April 2023.	2.7	2.8	2.5
Assess data gaps on source data to prepare above and below the line reconciled GFS.	Non financial public sector GFS are improved, including data on financing and the reconciliation of these data with above the line GFS.	Above and below the line GFS for non financial public sector operations are reconciled and regularly disseminated.	Above and below the line GFS for non financial public sector operations are not reconciled and are not regularly published or disseminated.	Relative to the baseline, above and below the line GFS for non financial public sector operations are reconciled, by April 2023.	2.8	2.8	2.0

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Nicaragua							
Review the compilation of public debt statistics, and the reconciliation with other statistical systems.	Quarterly PSDS on non financial public sector are compiled.	PSDS for non financial public sector operations are compiled and disseminated on a quarterly basis.	There are discrepancies between PSDS published by different institutions.	Relative to the baseline, PSDS expand coverage to non financial public sector, reconcile residence criteria between the CB and the MOF and include at least partial data on other accounts payable, by April 2023.	5.8	2.8	2.5
Total Nicaragua					11.3	8.4	2.3
Panama							
Expand coverage of GFS to non financial public sector (annual data).	Non financial public sector annual GFS are compiled and disseminated (quarterly or monthly).	GFS for non financial public sector operations are compiled and disseminated on an annual basis.	GFS for non financial public sector operations present data gaps and coverage limitations.	Relative to the baseline, GFS for non financial public sector operations are compiled and disseminated regularly on an annual basis, by April 2023.	2.5	2.6	1.0
Assess data gaps on source data to prepare above and below the line reconciled GFS.	Non financial public sector GFS are improved, including data on financing and the reconciliation of these data with above the line GFS.	Above and below the line GFS for non financial public sector operations are reconciled and regularly disseminated.	Above and below the line GFS for non financial public sector operations are not reconciled and are not regularly published or disseminated.	Relative to the baseline, above and below the line GFS for non financial public operations are reconciled, by April 2023.	2.5	2.6	1.0
Expand the coverage of the compilation of public debt statistics, and the reconciliation with other statistical systems.	Quarterly PSDS on non financial public sector are compiled.	PSDS for non financial public sector operations are compiled and disseminated on a quarterly basis.	There are discrepancies between PSDS published by different institutions.	Relative to the baseline, PSDS expand coverage to non financial public sector, reconcile residence criteria between the CB and the MOF and include at least partial data on other accounts payable, by April 2023.	2.4	2.6	2.0
Total Panama					7.4	7.9	1.3

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Dominican Republic							
Expand coverage of high frequency GFS publication (monthly).	Non Financial Public Sector subannual GFS are compiled and disseminated monthly.	GFS for non financial public sector operations are compiled and disseminated on a monthly basis.	GFS for general government operations have recently been compiled on a monthly basis.	Relative to the baseline, GFS for non financial public sector operations are compiled and disseminated on a monthly basis, by April 2023.	2.3	1.5	3.0
Assess data gaps on source data to expand institutional coverage and improve GFS annual publication.	Non Financial Public Sector annual GFS are compiled, and datasets include partial data on stocks.	GFS for non financial public sector operations are compiled and disseminated annually including partial data on stocks.	GFS for general government operations and main SOE's are not regularly disseminated and do not include data on stocks.	(i) Relative to the baseline, GFS for non financial public sector operations are compiled and disseminated annually by April 2023. (ii) Relative to the baseline, annual data disseminated to the IMF GFSY is improved, including partial data on stocks, by April 2023.	2.3	1.7	3.0
Expand the coverage of the compilation of public debt statistics, and the reconciliation with other statistical systems.	Quarterly PSDS on non financial public sector are compiled.	PSDS for non financial public sector operations are compiled and disseminated on a quarterly basis.	There are discrepancies between PSDS published by different institutions and coverage is restricted to general government.	Relative to the baseline, PSDS expand coverage to non financial public sector, and include data on other accounts payable, by April 2023.	2.3	2.4	2.5
Expand the coverage of instruments of public debt statistics to include other accounts payable and estimate nominal value.	Quarterly PSDS on non financial public sector are improved according to international best standards.	PSDS for non financial public sector operations are improved and disseminated on a quarterly basis.	There are discrepancies between PSDS published by different institutions, coverage is restricted to loans and debt securities and there is no estimation of nominal or market value.	Relative to the baseline, PSDS expand coverage to non financial public sector, including data on other accounts payable, by April 2023.	2.0	2.4	2.5
Total Dominican Republic					8.9	8.0	2.7
Total Countries					87.7	75.6	
Total Region					19.3	22.4	
Total Budget					107.0	98.0	3.1
Proposed overall budget for all areas.					905.8	709.0	3.5

¹The scale of milestone progress includes: (1) not met; (2) partially met; (3) largely met; and (4) fully met. Total planned person-weeks may not add up because some planned projects were substituted or cancelled.

APPENDIX II: CAPTAC-DR—Proposed Work Plan for Fiscal Year 2024 (May 2023-April 2024)

Tax Administration

Strengthening tax administrations through improved controls, intensifying risk analysis and adopting better control management systems to achieve a more balanced reform in the different dimensions of a tax administration.

Region							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Manage the development of capacities in matters of tax administration. Support and coordinate the initiatives of regional authorities, in coordination with other institutions that provide technical assistance.	Efficient and transparent management of the TA. Effective cooperation with other technical assistance providers and donors. Satisfactory response to requests from stakeholders of the Center.	Reports for the CAPTAC-DR Steering Committee and other stakeholders. Situation and activity report at the beginning and end of the period with appreciation of the LTX on the evolution of the activity of strengthening the tax administrations of CAPTAC-DR.	The countries of the region require international support to strengthen the tax administration and its main functions.	Execution of the extension and communication plan. Preparation of the Work Plan for fiscal year 2024 and the Annual Report for fiscal year 2023.	4.2	--	4.2
Strengthen revenue administration management and governance of revenue management	Annual Management Development Program	Evaluation of the course by the participants. Reports for the CAPTAC-DR Steering Committee and other stakeholders.	Tax administrations need to improve management personnel trained for decision-making, due to high turnover or lack of soft skills.	(i) Sixth Edition of the Management Development Program launched in conjunction with other donors, by April 2023. (ii) Qualification of the course by the attendees not less than 4.8 out of 5, by April 2024. (iii) Prepare a final document of the course, by April 2024.	1.8	--	1.8
Regional Webinar on "Tax Risk Compliance Management"	Train key officials of each tax administration	Evaluation of the course by the participants.	There exist little knowledge of the interrelationship between CRM and the CIP to improve tax compliance.	(i) Qualification of the course by the attendees not less than 4.8 out of 5, by April 2024. (ii) Prepare a final document of the seminar, by April 2024.	0.6	1.0	1.6

Tax Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Region							
Regional Webinar on "Strengthen Revenue Management"	Train key officials of each tax administration	Evaluation of the course by the participants.	Tax administration's views of LTU undermines its potential.	(i) Qualification of the course by the attendees not less than 4.8 out of 5, by April 2024. (ii) Prepare a final document of the seminar, by April 2024.	0.6	1.0	1.6
Regional Webinar on "Tax Risk Compliance Management"	Train key officials of each tax administration	Evaluation of the course by the participants.	Tax risk identification for International Taxation is incipient in most of tax administrations of the region.	(i) Qualification of the course by the attendees not less than 4.8 out of 5, by April 2024. (ii) Prepare a final document of the seminar, by April 2024.	0.6	1.0	1.6
Regional Webinar on "Tax Risk Compliance Management"	Train key officials of each tax administration	Evaluation of the course by the participants.	There is not an explicit evaluation of CRM outcomes in most tax administrations of the region.	(i) Qualification of the course by the attendees not less than 4.8 out of 5, by April 2024. (ii) Prepare a final document of the seminar, by April 2024.	0.6	1.0	1.6
Regional Webinar on "Taxpayers Services"	Train key officials of each tax administration	Evaluation of the course by the participants.	Taxpayer's information and data updating are complex and not automated.	(i) Qualification of the course by the attendees not less than 4.8 out of 5, by April 2024. (ii) Prepare a final document of the seminar, by April 2024.	0.6	1.0	1.6
Regional Webinar on "Strengthen Revenue Management"	Train key officials of each tax administration	Evaluation of the course by the participants.	Tax administration's knowledge on Large Taxpayers's audit of international taxation issues is limited.	(i) Qualification of the course by the attendees not less than 4.8 out of 5, by April 2024. (ii) Prepare a final document of the seminar, by April 2024.	0.6	1.0	1.6

Tax Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Region							
Regional Webinar on "Taxpayers Services"	Train key officials of each tax administration	Evaluation of the course by the participants.	Digitalization of Taxpayer's Services is limited and subject to further development	(i) Qualification of the course by the attendees not less than 4.8 out of 5, by April 2024. (ii) Prepare a final document of the seminar, by April 2024.	0.6	1.0	1.6
Sixth Edition of the Management Development Program	Train key officials of each tax administration	Evaluation of the course by the participants.	High-Level authorities require soft skills to improve effective management at tax administration	(i) Qualification of the course by the attendees not less than 4.8 out of 5, by April 2024. (ii) Prepare a final document of the seminar, by April 2024.	1.0	6.2	7.2
Seminar on International Taxation	Train key officials of each tax administration	Evaluation of the course by the participants.	Little knowledge about international tax issues, such as BEPS: actions 1 to 15, with emphasis in CbC reporting, permanent establishment, transfer pricing, limitation on interest deduction and controlled foreign company, among others.	(i) Qualification of the course by the attendees not less than 4.8 out of 5, by April 2024. (ii) Prepare a final document of the seminar, by April 2024.	2.0	3.2	5.2
Total Region					13.2	16.4	29.6
Costa Rica							
Strengthen management and governance arrangements for revenue administration.	Corporate priorities are best managed through effective risk management.	Compliance risks identified and quantified	The DGT lacks identification of International Tax Risks (i.e. HNWI)	(i) Compliance risks identified and classified, by April 2024.	0.6	3.2	3.8
Strengthen management and governance arrangements for revenue administration.	Compliance improvement program implemented to mitigate identified risks.	The compliance improvement plan prepared by the DGT is an important advance and will improve compliance if fully implemented.	An thorough evaluation of the outcomes from the CIP 2023 is required, and preparation of CIP 2024 needs to be developed.	Compliance programs based on identified risks are implemented, by April 2024.	1.4	3.2	4.6
Strengthen the basic functions of the tax administration.	Auditing and other verification programs more effectively ensure the accuracy of reports.	Adequate coverage of tax audits and other initiatives used to detect and deter tax evasion and fraud.	Procedures and strategies to mitigate evasion and tax fraud i.e through fake invoices and invoices with no economic substance need to be developed.	Examination coverage is improved for fake invoices and invoices issued with no economic substance, by April 2024.	5.2	5.6	10.8
Total Costa Rica					7.2	12.0	19.2

Tax Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
El Salvador							
Enhance CRM to case selection for taxpayer compliance in tax returns, payment and audits.	Corporate priorities are best managed through effective risk management.	Tax compliance risk outcomes applied across all units of the tax administration	CRM is not used across the tax administration's units to increase tax compliance	CRM is fully operational along all units of the tax administration, by April 2024.	0.6	2.8	3.4
Creation of a CIP	CRM results are better applied through the development of a CIP.	CIP used to achieve an efficiently assign tax administration's resources	The DGII does not have a CIP describing the tax risk and the priorities in place.	A CIP is contracted and developed, by April 2024.	3.6	6.4	10.0
Focus on VAT and Large Taxpayers's auditing	Auditing and other verification programs more effectively ensure the accuracy of VAT reports for Large Taxpayers.	Updated and modern tax audit procedures used to verify accuracy of VAT, specially on Large Taxpayers	Tax audit manuals have not been updated to face new tax evasion strategies	Audit manuals to mitigate VAT evasion are updated and modern, by April 2024.	0.6	3.6	4.2
Total El Salvador					4.8	12.8	17.6
Guatemala							
Develop a prefilled shadow VAT monthly return.	Improved taxpayer's service and control are better managed through simplifying tax returns	A working shadow tax return is a prerequisite for a Pre-filled VAT tax return that offers a better service to taxpayer's	La SAT has developed a shadow tax return for the VAT return.	La SAT works with a pre-filled shadow VAT monthly tax return, by April 2024.	3.2	4.4	7.6
Follow up on the CRM approach recommendations	Improved CRM approach to mitigate tax evasion	CRM is operational across units of La SAT.	La SAT has developed a consistent approach to CRM.	La SAT operates a consistent CRM approach across all units of La SAT, by April 2024.	3.2	4.0	7.2
Total Guatemala					6.4	8.4	14.8
Honduras							
Enhancing detection of Aggressive Tax Planning and HNWI tax risks	Corporate priorities are best managed through effective risk management.	Compliance risks identified and quantified for aggressive Tax planning and HNWI	Risks on international taxation and HNWI not identified and assessed	Compliance risks identified and classified, by April 2024. Compliance risks identified and quantified, by April 2024.	1.2	4.6	5.8
Digitalization RTN/ Third party information Data-Base and other services to taxpayers	Improved taxpayer's service and control are better managed through simplified and digitalized tax register's procedures	Waiting time and complexity for taxpayer's register is reduced due to automation and digitalization.	Taxpayer's register procedures not automated and digitalized.	Taxpayer's register mostly automated and digitalized, by April 2024.	0.6	3.6	4.2
Plan for Control of Tax Incentives	Corporate priorities are best managed through effective control of tax incentives.	Adequate coverage of tax audits and other initiatives to prevent using "tax incentives" to evade taxes and generate tax frauds.	SAR does not completely verify the correct use of tax incentives or to verify the correct "exit" of those incentives if planned reform advances.	SAR has a plan that is being executed to prevent misuse of "tax incentives" and verification of correct "exit" of those incentives, by April 2024.	2.6	2.8	5.4
Total Honduras					4.4	11.0	15.4

Tax Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Nicaragua							
Enhance Electronic Audit control	Electronic auditing programs ensure the accuracy of tax paid and facilitates extending coverage of audits.	Electronic audits performed routinely in the DGII to verify correct tax determination.	Electronic audits are incipient in the DGII.	Electronic audit is fully functional, by April 2024.	0.6	3.6	4.2
Improve Tax Risk case selection	Selection strategies along treatments are driven from CRM.	A larger percentage of case selections origin from CRM outcomes.	About 10% de cases selected for audit come from the CRM process.	At least 30% of cases selected for audit come from the CRM process, by April 2024.	1.2	6.8	8.0
Enhance Sectoral Tax Audit Procedures	A plan to improve sectoral tax audit procedures is developed.	Plan has been analyzed and activities along the lines of the plan are starting to be undertaken.	Tax Audit Procedures need to include most relevant economic sectors	The plan has been delivered and actions are taken to implement it, by April 2024.	0.6	2.8	3.4
Total Nicaragua					2.4	13.2	15.6
Panama							
Operational LTU Unit	Fully operational LTU organizational arrangements allow for more effective implementation of strategy and reforms	Definition of a clear organizational structure along functional lines and/ or taxpayer segments established and operating or strengthened	The DGI does not have an operational LTU	Most relevant functions of the LTU are operating while others continue to be developed, by April 2024.	1.0	5.6	6.6
International Taxation	Auditing and other verification programs more effectively ensure the accuracy of reports.	Adequate coverage of tax audits, audit manuals updated and other initiatives used to detect and deter tax elusion and evasion.	Modern international taxation audit procedures are required to increase risk perception by taxpayers, including, among others, transfer pricing, HNWI and thin-capitalization.	Examination coverage is improved for transfer pricing, HNWI and thin-capitalization, by April 2024.	1.2	7.2	8.4
Total Panama					2.2	12.8	15.0

Tax Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Dominican Republic							
Increase on-time tax filling and payment	Corporate priorities are best managed through effective and exhaustive tax filling and payment control.	Adequate compliance on tax filling and payment	Procedures and legal norms must be adjusted to enhance tax filling and pyament	Adjusted procedures and legal norms are proposed to enhance tax filling and payment, by April 2024.	1.2	5	6.20
Improve VAT control to reduce collection lost due to “tax preferential treatments”	Corporate priorities are best managed through effective and exhaustive VAT control.	Adequate coverage and quality in the design of controls to cope potential abuse in VAT.	Modern tax administration’s initiatives are required to increase risk perception by taxpayers.	Examination coverage is improved for VAT taxpayers with special emphasis in Large Taxpayers, by April 2024.	2.6	2.8	5.4
Enhance Extensive and Specific Audits coverage and effectiveness	Auditing and other verification programs more effectively ensure the accuracy of reports.	Adequate coverage of tax audits, audit manuals updated and other initiatives used to detect and deter tax evasion.	Modern taxation audit procedures required to imporve risk perception by taxpayers.	Examination coverage and effectiveness is improved, by April 2024.	0.6	3.6	4.2
Total Dominican Republic					4.4	11.4	15.8
Total Countries					31.8	81.6	113.4
Total Region					13.2	16.4	29.6
Total Budget					45.0	98.0	143.0

Customs Administration

Strengthen the capacities of customs administrations in the region through an integrated customs control that allows them to increase transparency and facilitate customs processes, implementing international best practices on risk management.

Region							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Effective management of the Regional Technical Assistance on Customs Administration.	Effective execution of the annual work plan and good coordination with other TA providers and regional institutions support the achievement of milestones defined by customs administrations from CAPDR region.	Level of progress in achieving milestones.	The strategic objectives for Phase III emphasize a strengthening in the areas of managerial capacity, governance arrangements, and core functions to facilitate trade and reduce evasion, while improving gender balance in customs. Donor coordination to avoid duplication and overlapping in delivering TA continue as a priority during this phase III.	WP execution report submitted to the Steering Committee by April 2024. WP proposal for FY2025 submitter for endorsement of the Steering Committee by April 2024.	7.2	--	7.2
Strengthened revenue administration management and governance arrangements.	Support functions enable more effective delivery of strategy and reforms.	Gender equality and transparency awareness increase at managerial level in Customs administration. Improved human resources strategies and practices to support the tax and customs administrations.	At the beginning of Phase III, there wasn't a regional reference on how the customs administrations address gender balance issues that would help define HR policies and take actions oriented to search a better arrangement at such respect. SICA has a regional policy on gender balance and equality (PREIG) approved in 2013 and which goal is "to incorporate measures needed to ensure development and progress of women from CAPRD by 2025 in all party states, under conditions of equality and equity in political, economic, social, cultural, environmental and institutional areas, both at national and regional level. CAPTAC-DR developed a regional study on gender equity in customs administrations in FY2022 with the support of the WCO and IEF from Spain, which identified main gaps to be addressed in the next years on such topic supported by CD activities from any donor or TA provider. A workshop on gender equality based on the results of the study was organized in FY23 to identify an action plan to address main gaps.	(i) A regional workshop on "organizational arrangements of a gender equality unit" is organized by April 2024. (ii) The main results of the regional study on Gender Equality in the customs administration are presented by may 2023, at the XXV WCO-CRDGA of the Americas and the Caribbean	1.4	0.6	2.0

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Region							
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	Effectiveness of the fight against fraud and smuggling increased.	The regional diagnostic on Post Clearance Audit elaborated and presented by CAPTAC-DR in FY2021 in line with the regional strategy on customs integrated risk management (ERGIRA), identified as one of the major challenges faced by the customs administrations at the region, the low level of customs technical and analytical capacities of auditors conducting PCA activities, which reduces the effectiveness of efforts for identifying risks and fighting against customs fraud. Additionally, ERGIRA also includes a specific result and milestone oriented to counting with auditors specialization and the need of increase technical capacities to improve PCA. CAPTAC-DR is supporting the implementation of ERGIRA and specifically the strengthening of PCA capacities by delivering several missions on such topic. A customized course for improving auditors' capacities complements our capacity development activities at the region. This course was launched in FY2022 and it is executed with the support of the IEF from Spain, the Spanish Customs Administration and the IDB.	(i) Second phase of the second edition of a customized course for strengthening technical capacities of auditors and risk analysis officers for increasing Post Clearance Audit effectiveness, organized by December 2023. (ii) Online phase of the third edition of a customized course for strengthening technical capacities of auditors and risk analysis officers for increasing Post Clearance Audit effectiveness, organized by April 2024.	2.6	4.6	7.2
Strengthened revenue administration management and governance arrangements.	Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized.	Reform management capacity strengthened or in place for reform implementation, including dedicated resources. Gender equality and transparency awareness increase at managerial level.	By delivering TA in the region, the Center has identified the need of strengthening management skills in middle- and high- level managers to formulate and implement sound reform and modernization programs. CAPTAC-DR defined the only one program in CAPDR region for strengthening managerial capacities of Customs and Tax administrations' authorities. The program was launched in FY2020 and it is planned to deliver it until FY2023 as first phase, jointly with the Institute for Fiscal Studies of Spain (IEF), CIAT, the Global TF program SECO-WCO, the Spanish Agency for International Development Cooperation (AECID), the IDB, the National University of Distance Education in Madrid (UNED) and the Spanish Agency for International development and cooperation(AECID). The Pandemic for COVID-19 impeded to deliver the face-to-face phase of the second edition of this course, but such phase will be delivered in FY2022.	Sixth edition of the advanced course for the management of Customs and Tax Administrations is organized by April 2024.	3.6	3.0	6.6

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Region							
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	Effectiveness of the fight against fraud and smuggling increased.	Customs play an important role in supporting the protection of the environment and climate change. Some example are: (i) help combate illegal introduction or extraction of goods that may cause a negative impact on the Ozone Layer according with the provision of international Agreements such as Montreal Protocol; (ii) contribute with the application of the CITES Convention to which all the countries from CAPDR region are contracting parties, therefore, customs must apply controls at borders to avoid violations to such Convention. To effective in the application of controls of these type of threats, customs depends on the knowledge of their officers about the legal framework, nature of the goods and typology of fraud normally applied, among other aspects. Additionally, the application of controls in this context requires a good coordination between customs authorities and the competent governmental agencies to fight against practices that jeopardize with the environment.	Web Seminar "The role of Customs in the prevention and mitigation of risks on foreign trade that impact climate change" organized by April 2024.	1.0	1.0	2.0
Total Region					15.8	9.2	25

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Costa Rica							
Strengthened revenue administration management and governance arrangements.	Corporate priorities are better managed through effective risk management	Better mitigation of risks through a compliance improvement program.	Post Clearance Audit efforts are segmented in two administrative areas with a different approach and focus, and both with the need of strengthen capacities of their auditors and IT tools, among others. Based on the PCA regional diagnostic, the coverage of audits is low (only around of 0,30% of the importers) and revenue coming from PCA actions is only the 0,08% of the total annual revenue, even lower than the one coming from border controls (0.14%). The access to information from the Tax administration is still limited. The project "Hacienda Digital" currently under implementation at the Ministry of Finance, includes support to improve PCA capacities at Costa Rica Customs. A pilot to implement a new PCA model was executing in FY2023. Costa Rica is now applying CAUCA IV provisions since 2022 therefore, count with the legal powers on PCA provided by such document and the new customs law that entered into forced in 2022.	An annual Customs post clearance audit plan focused on sensitive sectors and based on risk management, is executed by April 2024.	3.2	5.4	8.6
Strengthened revenue administration management and governance arrangements.	Corporate priorities are better managed through effective risk management	Improved identification, assessment, ranking and quantification of compliance risks.	In 2019 a mission from FAD HQ identified the need of implementing an Integrated Risk Management Strategy and recommended to the Ministry of Finance. Such strategy is still pending. An importers' segmentation based on risk levels was developed in FY2018 with support of CAPTAC-DR as the basis for implementing a new approach of risk management prior, during and post customs clearance. Customs administration has been working with tax administration in developing risk profiles using information from both administrations in a program called Pacay.	A Methodology for indentifying specific risks on main risk-sensitive sectors is applying by April 2024	1.2	3.6	4.8
Total Costa Rica					4.4	9	13.4

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
El Salvador							
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	A larger share of trade controlled progressively through a properly designed post clearance audit program.	Customs inspection plans do not incorporate comprehensive risk assessment and is not focused on critical risks' sectors. There is limited information exchanged with tax administration and the PCA audit is not monitored. Audits are not based on an effective risk assessment and collection of taxes is low, resulting in no risk sense for traders. PCA process is not clear, fractioned and the technical capacities of auditors need to be increased. In FY2021 with TA of CAPTAC-DR, the most sensitive sectors based on the risk level were identify and an action plan to improve PCA focused on such sectors was implemented. A Pilot on PCA focused on risl-sensitive sectors was implemented.	(i) An annual Customs post clearance audit plan focused on sensitive sectors and based on risk management, is executed by April 2024.	1.2	3.6	4.8
Strengthened revenue administration management and governance arrangements.	Corporate priorities are better managed through effective risk management	Improved identification, assessment, ranking and quantification of compliance risks.	An integrated compliance risk management approach is still pending. Customs controls are applied based on a selectivity IT system focused on the clearance process only. A new version of such IT platform was launched in 2020 including IA and data mining technology. The use of non-intrusive inspection equipment has been implemented in main borders and Acajutla Port. The administration counts with a risks registry that helps define the annual enforcement plan, but controls are apply as silos without a single compliance strategy based on an effective risk management. In since FY2021 the most sensitive sectors based on the risk level has been identified and specific sectorial risks were also identified with TA of CAPTAC-DR	The first phase of a Customs Compliance Improvement Plan is implemented by April 2024.	2.6	3.6	6.2
Total El Salvador					3.8	7.2	11.0

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Guatemala							
Improved customs administration functions.	Trade facilitation and service initiatives better support voluntary compliance.	Customs laws, regulations, and guidelines simplified and easily accessible. Active engagement with the trade community supports voluntary compliance. Alignment of customs procedures (including transit) with international standards and regional integration objective improved.	The new SAT's strategic plan includes, among other projects, the redefinition and automation of main customs processes and other customs modernization initiatives. CAPTAC-DR supported SAT in FY2018 and FY2019 in the definition of a customs modernization program called MIAD (Integral Customs Modernization Program), already part of the new strategic plan. MIAD aims at implementing international best practices including the WTO Trade Facilitation Agreement, strengthening fraud controls, increasing transparency, and implementing digitalization and risk management strategies. One of the strategic actions recommended by FAD in the 2016 mission was the Integrated Cargo Control Plan implemented in Puerto Quetzal, which is now including as part of the new Customs Modernization Program (MIAD).	(i) Second phase of the digitalization of customs processes is implemented by April 2024. (ii) Adaptation of the New customs clearance model to sea cargo initiated by April 2024.	0.6	1.8	2.4
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	A larger share of trade controlled progressively through a properly designed post clearance audit program.	Customs inspection plans do not incorporate comprehensive risk assessment strategy. Risk management is not fully integrated at customs. Lacks of an effective coordination with domestic taxes. Post clearance audit is conducted by an integrated tax-customs area out of the customs intendance, without significant results in terms of promoting voluntary compliance. Special procedures lack of effective customs controls. In FY2019 CAPTAC-DR supported the definition of an action plan to increase controls of royalties and right licenses.	Annual Customs post clearance plan based on sensitive sectors is executed, by April 2024.	1.2	3.6	4.8
Strengthened revenue administration management and governance arrangements.	Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized.	Strategic and operational plans prepared and adopted. Multi-year reform implementation plan, with supporting resource plan, adopted and well communicated.	In 2015 Guatemala customs faced an institutional crisis for a corruption case that led to prison to public and private sector people including the President and Vicepresident at that time. After such crisis a series of improvements have been introduced to the customs administration with the support of FAD and CAPTAC-DR. In 2019 the first Customs Modernization Program (MIAD) was launched as the main middle-term strategy with is now the driver of all the modernization efforts in Guatemala.	Strategic assessment of the progress in the implementation of the modernization Program (MIAD) is completed by December 2023.	3.0	8.4	11.4
Total Guatemala					4.8	13.8	18.6

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Honduras							
Strengthened revenue administration management and governance arrangements.	Corporate priorities are better managed through effective risk management.	Improved identification, assessment, ranking and quantification of compliance risks. Better mitigation of risks through a compliance improvement program.	Customs inspection plans do not incorporate comprehensive risk assessment. FAD and CAPTAC-DR have supported and information exchange initiatives among Customs, SAR and SEFIN to increase capacities for preventing and mitigating tax evasion risks. Guatemala and Honduras started a customs union initiative to facilitate movement of goods through borders. El Salvador joint such initiative in 2018. Customs union operations lack of effective controls by customs. The new Customs Agency initiated operations in January 2020. During FY2023 CAPTAC-DR helped customs to develop an action program to improve controls of special procedures and exonerations.	(i) Strategic assesment of the institutional capacity for implementing an integral risk management strategy. (ii) A customs compliance improvement plan is defined by April 2024, including fuel controls.	4.2	5.4	9.6
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	A larger share of trade controlled progressively through a properly designed post clearance audit program.	The new Customs agency initiated operations in January 2020 and one of their priority is strengthening its institutionalization, being the post clearance audit an important building bock for such a purpose. The former agency had customs inspection plans without incorporate comprehensive risk assessment strategy. Risk management was not a fully integrated effort. Lacks of an effective coordination with domestic taxes. Special procedures lacked of effective customs controls. The post clearance process has limitations in terms of methodology, information, HR, IT tools, resources, risk management and results.	(i) Annual post clearance audit plan focused control special procedures and exonerations is implemented by April 2024. (ii) An inventory control system for goods declared to special regimes is defined by April 2024.	1.2	3.6	4.8
Total Honduras					5.4	9	14.4

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Nicaragua							
Improved customs administration functions.	Customs control during the clearance process more effectively ensures accuracy of declarations.	Risk-based control selectivity applied more consistently.	Inspection rate is lower than 20 percent but without an effective assertiveness rate. In FY2020 an importer' segmentation based on risks management was implemented. Customs inspection plans do not incorporate a comprehensive risk assessment strategy.	A action plan for improving risk identification criteria based on an importers' segmentation, is implemented by April 2024.	0.6	1.8	2.4
Improved customs administration functions.	Trade facilitation and service initiatives better support voluntary compliance.	Customs laws, regulations, and guidelines simplified and easily accessible. Alignment of customs procedures (including transit) with international standards and regional integration objective improved.	The main focus of control is at the entry of goods, which imposes a series of activities that increase the time of release of goods. The infrastructure in the country has been improving at the main customs offices at border with the support of the IDB. The level of digitalization of the customs clearance process has still opportunities to improve based on the international good practices.	(i) Web Seminar on IT good practices applied to the customs clearance process is delivered by December 2023. (ii) Identification of the main actions to improve customs clearance process is defined by April 2024.	2.2	2.0	4.2
Total Nicaragua					2.8	3.8	6.6
Panama							
Strengthened revenue administration management and governance arrangements.	Corporate priorities are better managed through effective risk management.	Improved identification, assessment, ranking and quantification of compliance risks. Better mitigation of risks through a compliance improvement program.	Customs lacks of a risk management strategy. One hundred percent of final import declaration are reviewed during clearance process without high level of effectiveness. Inspection of goods during clearance process is conducted with limited capacities, and following discretionary criteria. Customs inspection of goods is not focused on economic sectors. Risk management is not fully integrated at customs. Lacks of an effective coordination with domestic taxes.	Reviewing and improving effectiveness of risk analysis rules by April 2024.	0.6	1.8	2.4

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Panama							
Improved customs administration functions.	Trade facilitation and service initiatives better support voluntary compliance.	Customs laws, regulations, and guidelines simplified and easily accessible. Alignment of customs procedures (including transit) with international standards and regional integration objective improved.	No integrated process management is applied. Management is performed by functions. In 2013, Panama adopted the Central America Customs Code (CAUCA by its acronym in Spanish) and its regulations, RECAUCA, but its customs procedures are not yet aligned with its provisions. In 2014, Panama notified the WTO its category A commitments under the WTO Trade Facilitation Agreement in 2014. A mission conducted by FAD in 2016 identified the need of defining a comprehensive trade facilitation strategy aligned with the WTO-TFA.	The new customs process and procedures manual is published and well communicated by April 2024.	2.0	3.8	5.8
Strengthened revenue administration management and governance arrangements.	Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized.	Strategic and operational plans prepared and adopted. Multi-year reform implementation plan, with supporting resource plan, adopted and well communicated.	New authorities were appointed in the National Customs Agency in July 2019 as part of the change of government in Panama. The new Director General requested to FAD a diagnostic mission to define priority actions to be undertaken to reform and modernize the customs service in Panama, a diagnostic mission was conducted in FY2023 and the results are going to be the inputs to update the Strategic Plan.	The Institutional Strategic Plan is updating according with the new priorities by December 2023.	0.6	1.8	2.4
Strengthened revenue administration management and governance arrangements.	Support functions enable more effective delivery of strategy and reforms	Improved ICT strategies and systems to support the tax administration	The Customs IT management system was launched in 2012 according with the trade facilitation and control needs and the legal provisions of that time. Now, Panama is part of the Central American Integration System with the commitment of adopting regional legal framework and new demand in terms of trade facilitation and customs controls has raised in the last years. These changes has led the authorities to implement new IT developments and has planned many other in their Strategic Plan. Additional, new IT demands are coming from the governmental priorities led by the Authority of Governmental Innovation through the initiative of digital government.	A new IT management model to increase efficiency of implementation of project is defined by April 2024.	0.6	0.6	1.2

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Panama							
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	A larger share of trade controlled progressively through a properly designed post clearance audit program.	Customs inspection plans do not incorporate comprehensive risk assessment. Customs inspection is not focused on economic sectors. The use of non-intrusive inspection equipment has been implemented in main ports. Risk management is not an integrated effort. Lacks of effective coordinated with domestic taxes. Results of post clearance audit activities have a big potential to increase. Customs control is currently mostly focused on border controls. The post clearance process has limitations in terms of methodology, information, HR, IT tools, and risk management.	(i) A new post clearance audit process is applied based on risk management, by April 2024	0.4	1.4	1.8
Total Panama					4.2	9.4	13.6
Dominican Republic							
Strengthened revenue administration management and governance arrangements.	Support functions enable more effective delivery of strategy and reforms	Improved ICT strategies and systems to support the tax administration	The Customs IT management system was launched in 2012 according with the trade facilitation and control needs and the legal provisions of that time. Now, Panama is part of the Central American Integration System with the commitment of adopting regional legal framework and new demand in terms of trade facilitation and customs controls has raised in the last years. These changes has led the authorities to implement new IT developments and has planned many other in their Strategic Plan. Additional, new IT demands are coming from the governmental priorities led by the Authority of Governmental Innovation through the initiative of digital government.	An implementation strategy for the new Customs IT Management System is defined by April 2024.	0.6	1.8	2.4
Strengthened revenue administration management and governance arrangements.	Corporate priorities are better managed through effective risk management.	Improved identification, assessment, ranking and quantification of compliance risks. Better mitigation of risks through a compliance improvement program.	One hundred percent of customs declarations are reviewed during clearance process. Customs advance controls are not applied. Customs controls are not based on a comprehensive risk management strategy. A new IT risk analysis module was implemented in 2021 and many improvements in terms of data has been made, however, the selection of goods to be physical inspected in customs is still based on the decision of an officer which posses high discretion.	A methodology to review and improve the effectiveness of risk analisys rules is applied by April 2024	0.6	3.8	4.4

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Dominican Republic							
Improved customs administration functions.	Trade facilitation and service initiatives better support voluntary compliance.	Customs laws, regulations, and guidelines simplified and easily accessible. Alignment of customs procedures (including transit) with international standards and regional integration objective improved.	A new government was elected in 2020 and a new Customs Director General was appointed. A Diagnostic Mission was delivered by FAD and CAPTAC-DR in FY2023 which made evident the high level of progress achieved by Customs in the last years. A new customs law was approved, a 24H clearance initiative was putted in place and a new IT system is in process of acquisition. This deserve a new and improved customs model to align the new IT system with the demands of stakeholders and also with the efficiency, transparency and innovation needed to contribute with the country's objective of being a regional hub.	A new customs clearance model to incorporate in the new customs IT system is defined, by April 2024.	2.6	3.6	6.2
Total Dominican Republic					3.8	9.2	13.0
Total Countries					29.2	61.4	90.6
Total Region					15.8	9.2	25.0
Total Budget					45	70.6	115.6

Public Financial Management

Improve public financial management by strengthening the medium-term budget process, government accounting, treasury management and implementation of medium-term fiscal and macroeconomic projections.

Region							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Planning, coordination, monitoring and follow-up of the TA in public financial management. Disclosure of the work done by CAPTAC-DR. Support to regional institutions in strengthening public financial management.	N.A	N.A	N.A	N.A	7.0	--	7.0
Fiscal policies and associated institutional frameworks consistent with progress towards SDGs-Gender	Budget is an effective tool for the strategic allocation of resources towards policies that promote gender equality (SDG5)	Systems, processes and tools to plan, track and disclose allocations for gender equality and women's empowerment are in place (SDG 5.c.1)	N.A.	At least 6 countries of the region participate in the event (3 people per country), by April 2024.	2.0	3.2	5.2
Improved coverage and quality of fiscal reporting	Comprehensiveness, frequency, and quality of fiscal reports is enhanced	Comparability of fiscal data (Record Score: FTC1.4.3) Fiscal reports' coverage of flows (Record Score: FTC1.1.3)	N.A.	At least 6 countries of the region participate in the event (3 people per country), by April 2024.	2.4	1.8	4.2
Improved asset and liability management.	_Cash and debt management are strengthened and better integrated _Stronger understanding and management of the public sector balance sheet.	Effectiveness and timeliness of cash flow forecasting and cash balance management (DEMPA DPI 11)	N.A.	At least 6 countries of the region participate in the event, by April 2024. Two events (One remote- 10 people per country, one face-to-face 3 people per country)	1.4	2.0	3.4

Public Financial Management							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Region							
Improved PFM laws and effective institutions	The capacity of ministry of finance to plan, implement and sustain PFM reforms is enhanced	Strategic and/or operational PFM action plans	N.A.	Carry out 5 regional webinars, and produce knowledge notes on the region's experience in different fields (1) Management of assets and liabilities. (2) Introduction to budgeting with a gender focus, (3) Fiscal transparency and coverage of fiscal reports, (4) Introduction to budgeting for climate change, and (5) Integrated vision of public financial management, by April 2024.	3.8	5.2	9.0
Total Region					16.6	12.2	28.8
Costa Rica							
Strengthened identification, monitoring, and management of fiscal risks.	Fiscal costs and risks arising from PPP operations are managed and contained	Analysis, disclosure and management of public-private partnerships (Record Score: FTC3.2.4)	PEFA 10.3. Contingent liabilities and other fiscal risks A.	First report on fiscal risks derived from PPP operations, by April 2024	0.6	4.8	5.4
Improved asset and liability management.	Cash and debt management are strengthened and better integrated	Effectiveness and timeliness of cash flow forecasting and cash balance management (DEMPA DPI 11)	DPI 11-1: Effective Cash Flow Forecasting: B DPI 11-2: Effective Cash Balance Management: D	An implementation program of the Efficient Liquidity Management Law (MEL Law) is established, by April 2024.	0.8	3.2	4.0
Fiscal Policies and associates institutional frameworks consistent with progress towards SDGs - SDG2	Budget is an effective tool for the strategic allocation of resources towards policies that promote gender equality (SDG5)	Systems, processes, and tools to plan, track and disclose allocations for gender equality and women's empowerment are in place (SDG 5.c.1)	PEFA GRPFM-3 Gender responsive budget circular.	The budgetary policy guidelines and formulation instructions for the 2024 financial year are published, with the PEG section, and the PEG declaration structure is defined, for presentation in the Legislative Assembly.	2.0	4.2	6.2
Total Costa Rica					3.4	12.2	15.6

Public Financial Management							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
El Salvador							
Improved coverage and quality of fiscal reporting.	Comprehensiveness, frequency, and quality of fiscal reports is enhanced	Fiscal reports' coverage of institutions (Record Score: FTC1.1.1)	FTC 1.1.1.: Advanced	IPSAS implementation policy, communicated and published, by April 2024.	0.7	2.4	3.1
Improved asset and liability management.	Cash and debt management are strengthened and better integrated	Effectiveness and timeliness of cash flow forecasting and cash balance management (DEMPA DPI 11)	DPI 11-1: Effective Cash Flow Forecasting: B DPI 11-2: Effective Cash Balance Management: D	Diagnosis of best practices in modern treasury management carried out, by April 2024.	2.9	2.8	5.7
Total El Salvador					3.6	5.2	8.8
Guatemala							
Comprehensive, credible, and policy based budget preparation.	A more credible medium-term budget framework is integrated with the annual budget process	Medium-term perspective in budget framework (Record Score: PEFA PI-16, FTC 2.1.3)	PI 16.1. Medium-term expenditure estimates.	Financial programming models and macroeconomic forecasts are improved, by April 2024.	0.6	2.6	3.2
Strengthened identification, monitoring, and management of fiscal risks.	Analysis, disclosure and management of other specific fiscal risks are more comprehensive	Analysis, disclosure and management of specific fiscal risks (Record Score: FTC3.1.2)	FTC 3.1.2: Basic	Defined risk portfolio, by April 2024.	0.8	2.6	3.4
Improved asset and liability management.	Cash and debt management are strengthened and better integrated	Effectiveness and timeliness of cash flow forecasting and cash balance management (DEMPA DPI 11)	DPI 11-1: Effective Cash Flow Forecasting: B DPI 11-2: Effective Cash Balance Management: D	Diagnosis of best practices in modern treasury management carried out, by April 2024.	3.8	0.0	3.8
Total Guatemala					5.2	5.2	10.4
Honduras							
Comprehensive, credible, and policy based budget preparation.	A more credible medium-term budget framework is integrated with the annual budget process	Medium-term perspective in budget framework (Record Score: PEFA PI-16, FTC 2.1.3)	PI 16.1. Medium-term expenditure estimates.	Programming of budget execution and monitoring and evaluation mechanisms are established, by April 2024.	1.0	5.6	6.6
Improved asset and liability management.	Cash and debt management are strengthened and better integrated	Effectiveness and timeliness of cash flow forecasting and cash balance management (DEMPA DPI 11)	DPI 11-1: Effective Cash Flow Forecasting: B DPI 11-2: Effective Cash Balance Management: D	Annual cash program projected and aligned to the debt strategy, by April 2024.	4.8	0.0	4.8
Improved coverage and quality of fiscal reporting.	Comprehensiveness, frequency, and quality of fiscal reports is enhanced	Fiscal reports' coverage of institutions (Record Score: FTC1.1.1)	FTC 1.1.1.: Advanced	IPSAS implementation policy, communicated and published, by April 2024.	0.8	2.4	3.2
Total Honduras					6.6	8.0	14.6

Public Financial Management							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Nicaragua							
Comprehensive, credible, and policy based budget preparation.	A more credible medium-term budget framework is integrated with the annual budget process	Medium-term perspective in budget framework (Record Score: PEFA PI-16, FTC 2.1.3)	PI 16.1. Medium-term expenditure estimates.	Improvement in the macrofiscal projections for the fiscal period 2024.	0.4	2.4	2.8
Improved asset and liability management.	Cash and debt management are strengthened and better integrated	Effectiveness and timeliness of cash flow forecasting and cash balance management (DEMPA DPI 11)	DPI 11-1: Effective Cash Flow Forecasting: B DPI 11-2: Effective Cash Balance Management: D	Workshop on modern treasury management and diagnosis of treasury practices, by April 2024.	0.6	0.0	0.6
Total Nicaragua					1.0	2.4	3.4
Panama							
Comprehensive, credible, and policy based budget preparation.	A more credible medium-term budget framework is integrated with the annual budget process	Medium-term perspective in budget framework (Record Score: PEFA PI-16, FTC 2.1.3)	PI 16.1. Medium-term expenditure estimates.	Formulated medium-term fiscal framework, by April 2024.	0.7	5.6	6.3
Fiscal Policies and associates institutional frameworks consistent with progress towards SDGs - SDG2	Budget is an effective tool for the strategic allocation of resources towards policies that promote gender equality (SDG5)	Systems, processes, and tools to plan, track and disclose allocations for gender equality and women's empowerment are in place (SDG 5.c.1)	PEFA GRPFM-3 Gender responsive budget circular.	Approved methodological guide for budget preparation with a gender perspective, by April 2024.	3.7	2.8	6.5
Strengthened identification, monitoring, and management of fiscal risks.	Analysis, disclosure and management of other specific fiscal risks are more comprehensive	Analysis, disclosure and management of specific fiscal risks (Record Score: FTC3.1.2)	FTC 3.1.2: Basic	Defined risk portfolio, by April 2024.	0.5	3.2	3.7
Total Panama					4.8	11.6	16.4

Public Financial Management							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Dominican Republic							
Improved coverage and quality of fiscal reporting.	Comprehensiveness, frequency, and quality of fiscal reports is enhanced	Completeness, timeliness and consistency of whole-of-government financial statements, including assets and liabilities (Record Score: PEFA-10)	PI 16.1. Medium-term expenditure estimates.	Definition of policies and accounting instruments for contingent liabilities, trusts and PPP operations, by April 2024.	0.6	2.8	3.4
Strengthened identification, monitoring, and management of fiscal risks.	Analysis, disclosure and management of other specific fiscal risks are more comprehensive	Analysis, disclosure and management of specific fiscal risks (Record Score: FTC3.1.2)	FTC 3.1.2: Basic	Defined risk portfolio, by April 2024.	0.6	6.4	7.0
Improved asset and liability management.	Cash and debt management are strengthened and better integrated	Effectiveness and timeliness of cash flow forecasting and cash balance management (DEMPA DPI 11)	DPI 11-1: Effective Cash Flow Forecasting: B DPI 11-2: Effective Cash Balance Management: D	The operating framework and business rules are defined for the integration of autonomous institutions into the single treasury account, by April 2024.	2.6	2.0	4.6
Total Dominican Republic					3.8	11.2	15.0
Total Countries					28.4	55.8	84.2
Total Region					16.6	12.2	28.8
Total Budget					45.0	68.0	113.0

Financial Supervision and Regulation

Implement and strengthen international best practices in financial supervision and regulation, including risk-based supervision, consolidated and cross-border supervision, and macroprudential supervision.

Region							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Develop/strengthen banks' regulation and supervision frameworks	Forward-looking assessment of banks' risk strengthened.	Stress test models are used and banks' risks are assessed under stressful conditions	The CCSBSO' Joint Group have requested assistance to assess a regional banking stress test model considering cross-border exposures.	The CCSBSO' Joint Group adopted stress test modules that assess banking groups (liquidity and capital) and their comprising entities' risks under stressful conditions, by April 2024.	0.8	2	2.8
Develop/strengthen cybersecurity regulations and supervisory frameworks	Supervisors obtain timely information on cybersecurity threats and incidents and follow them up as necessary.	Requirements and secure processes for reporting cybersecurity incidents are developed and implemented;	A new committee of Cyber Resilience has been created in the CCSBSO. Members look forward to develop common guidelines for cybersecurity incidents reporting.	Supervisors are trained on cybersecurity incidents reporting. Common guidelines on cybersecurity incident reporting are discussed and proposed, by April 2024.	0.8	5	5.8
Develop/strengthen banks' regulation and supervision frameworks	Legislation/prudential regulations on capital adequacy developed/strengthened, including maintaining adequate capital structure composed of high capital instruments in line with Basel II/III	Issuance of an enhanced/new capital adequacy regulation and minimum requirements in line with Basel II/III requirements	The CCSBSO' Standards Group have requested training on Basel III capital buffers (conservation, countercyclical) and assistance to develop a diagnostic on capital buffers to identify gaps versus Basel III standards requirements.	A regional diagnostic on capital buffers framework is developed, by April 2024. Supervisors are trained on the Basel III capital buffers requirements (conservation, countercyclical), by April 2024.	2.2	3	5.2
Manage TA on financial supervision and regulation.	Manage and coordinate CAPTAC-DR's TA on financial supervision and regulation.	Technical assistance backstopping. Dissemination of information. Documents for the IMF and for the Steering Committee.	Budgeted resources (person-weeks) for FY 2022 TA on financial supervision and regulation.	Contributions to FY 2025 program document, FY 2024 Annual Report, and other documentation to TA stakeholders are drafted, by April 2024.	4.0	--	4
Enhance capacity on latest developments in international standards and best practice in financial supervision and regulation	Participants exchange/acquire knowledge and skills on financial supervision and regulation.	Participants demonstrate the acquired knowledge and skills during the training/workshop through given case studies, tests and/or surveys.	Regional authorities have developed a regional committee of Insurance Supervisors and look forward to bolster supervisors' capacities on latest insurance standards.	A regional workshop on Insurance IFRS 17 is designed and delivered, by April 2024.	0.8	1.6	2.4

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Region							
Enhance capacity on latest developments in international standards and best practice in financial supervision and regulation	Participants exchange/acquire knowledge and skills on financial supervision and regulation.	Participants demonstrate the acquired knowledge and skills during the training/workshop through given case studies, tests and/or surveys.	Regional authorities look forward to acquire knowledge on IFRS climate disclosures.	A regional workshop on IFRS climated related disclosures is designed and delivered, by April 2024.	0.4	0.4	0.8
Enhance capacity on latest developments in international standards and best practice in financial supervision and regulation	Participants exchange/acquire knowledge and skills on financial supervision and regulation.	Participants demonstrate the acquired knowledge and skills during the training/workshop through given case studies, tests and/or surveys;	Regional authorities look forward to acquire knowledge on latest fintech regulatory and supervisory developments.	A regional workshop on fintech regulation and supervision is designed and delivered, by April 2024.	1.4	5	6.4
Enhance capacity on latest developments in international standards and best practice in financial supervision and regulation	Participants exchange/acquire knowledge and skills on financial supervision and regulation.	Participants value the training/workshop and found it relevant to their jobs evidenced by quantitative and qualitative evaluation of the workshop/training.	Regional authorities look forward to build capacities on liquidity risk supervision and liquidity stress test.	A regional seminar on liquidity risk supervision and liquidity stress test is designed and delivered, by April 2024.	1.4	4	5.4
Total Region					11.8	21.0	32.8
Costa Rica							
Develop/Strengthen Financial Conglomerates Regulation and Supervision	Supervisors monitor and supervise FCs and their comprising entities' prudential ratios, risk management, and governance framework on consolidated basis.	Supervisors regularly assess FCs risk management and governance framework on a standalone and consolidated basis based on the issued regulations and guidelines.	The Costa Rican's banking supervisor (SUGEF) has a legal and regulatory framework for the prudential regulation and supervision of Financial Conglomerates (FC). The SUGEF is interested in enhancing the supervision of risk management function at consolidated level.	Supervisors develop an understanding of the group structure, activities, and risks through the analysis of collected data and other supervisory activities on a standalone and consolidated basis, by April 2024.	2.2	3.4	5.6
Develop/strengthen banks' regulation and supervision frameworks	The level of banks' capital reflects well their risk profile.	Banks regularly assess their capital internally regarding their risk profiles and business strategies and send ICAAP reports to supervisors.	The Costa Rican's banking supervisor (SUGEF) is interested in identify gaps in their regulatory framework to implement Pilar II.	Legal and regulatory frameworks are reviewed, gaps are identified, and appropriate recommendations are provided to allow the implementation of Pilar II, by April 2024.	2.2	2.0	4.2

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Costa Rica							
Develop/strengthen cybersecurity regulations and supervisory frameworks	A cybersecurity risk supervisory framework is developed/ strengthened and implemented.	New/amended onsite and offsite supervisory processes are implemented.	Costa Rica's supervisory authorities (SUGEF, SUGEVAL, SUPEN, SUGESE) developed a cybersecurity regulation and looks forward to develop a cybersecurity supervisory framework.	A new/amended cybersecurity risk supervisory manual is developed, approved and tested, by April 2024.	0.8	4.2	5.0
Develop/strengthen the securities and derivatives regulatory and supervisory framework	Legal and regulatory frameworks are strengthened.	Necessary legislation and/or regulations amended/ developed.	As a part of a roadmap to develop Costa Rica's security market, SUGEVAL has requested support to enhance its prudential derivatives regulation based on international standards and best practices.	A working group within the regulator is set up to review the proposed amendments to laws and regulations, by April 2024.	2.2	3.0	5.2
Total Costa Rica					7.4	12.6	20.0
El Salvador							
Develop/strengthen insurance companies' regulation and supervision frameworks	Prudential regulations for risk based capital adequacy are strengthened in line with the requirements of ICP 14 and ICP 17.	Enactment/Issuance of necessary amended legislation and regulation to establish valuation for solvency purposes and risk-based capital requirements aligned with ICP 14 and ICP 17.	Salvadorian authorities look forward to strenght its capital regulatory framework based on risk-based requirements with focus on credit and operational risk.	A new regulation on capital adequacy based on risks is drafted and consulted upon with lcs, by April 2024.	0.6	2.0	2.6
Develop/strengthen banks' regulation and supervision frameworks	Legislation/ regulations on liquidity developed/ strengthened including maintaining adequate liquidity positions to withstand crises and shocks in short-term and to retain stable funding resources to finance their longer-term assets.	Issuance of an enhanced/new liquidity regulation in line with Basel III requirements.	CAPTAC-DR has been supporting Salvadorian authorities to strengthen liquidity risk management and introduce new liquidity requirements aligned with Basel standards. Now, they look forward to introducing LCR requirements.	Liquidity regulation for LCR is drafted, by April 2024. Supervisors and regulators are trained on LCR standards and supervision, by April 2024.	0.6	3.8	4.4
Total El Salvador					1.2	5.8	7.0

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Guatemala							
Develop/strengthen fintech regulation and supervision	Legal, regulatory, and supervisory frameworks for fintech are developed/strengthened	Necessary developed/amended fintech legislation and regulations enacted/issued	The Superintendence of Banks of Guatemala (SIB) has requested a review of its draft law on Fintech.	A working group within the regulator is set up to review the proposed amendments to laws and regulations, by April 2024.	1.2	3.2	4.4
Develop/strengthen banks' regulation and supervision frameworks	Legislation/prudential regulations on capital adequacy developed/strengthened, including maintaining adequate capital structure composed of high capital instruments in line with Basel II/III	Issuance of an enhanced/new capital adequacy regulation and minimum requirements in line with Basel II/III requirements;	Guatemala's Superintendence of Banks looks forward to develop a regulation on Basel capital buffers (conservation, countercyclical, D-SIB).	A draft regulation on Basel capital buffers is developed by the SIB, by April 2024.	1.6	3.4	5.0
Develop/strengthen banks' regulation and supervision frameworks	Legislation/regulations on liquidity developed/strengthened including maintaining adequate liquidity positions to withstand crises and shocks in short-term and to retain stable funding resources to finance their longer-term assets.	Banks measure their long-term liquidity position in line with the required net stable funding ratio (NSFR).	Guatemala's Superintendence of Banks looks forward to develop a regulation on Net Stable Funding Ratio (NSFR) according to Basel liquidity requirements.	A draft regulation on Net Stable Funding Ratio (NSFR) is developed by the SIB, by April 2024.	1.6	2.4	4.0
Total Guatemala					4.4	9.0	13.4

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Honduras							
Improve accounting and prudential provisioning regulatory guidelines.	A framework for implementing IFRS 9 relating to expected credit loss (ECL) developed.	An action plan for implementing IFRS 9 framework developed. Appropriate planning/processes for the implementation of the action plan and processes implemented.	In order to improve credit risk supervision, CAPTAC-DR is assisting the CNBS on developing a supervisory expected credit loss model, considering IFRS 9 and Basel new developments on the matter. Phase I and II covered the PD estimation methodology, and the initial LGD.	Follow up on recommendations from phase II, by April 2024. Guidelines to estimate LGD and EAD are proposed, by April 2024.	1.6	2.4	4.0
Develop/strengthen banks' regulation and supervision frameworks	The level of banks' capital reflects well their risk profile.	Supervisors set different capital charges on top of the minimum requirements to account for differing banks' risk profiles and risk management capacity.	Supervisors plan to set different capital charges over minimum requirements to account for diverse bank risk profiles and risk management capacity, considering banks systemic importance.	Improvement opportunities on the CNBS' draft methodology for the assessment of domestic financial interconnectedness are identified, by April 2024.	1.8	2.4	4.2
Supervisors have the necessary capacity to upgrade banking regulations.	Supervisors regularly upgrade the regulatory framework based on developments in the banking sector and international standards	Supervisors receive adequate training about the latest international standards and best supervisory practices	In order to improve operational risk supervision, CAPTAC-DR assisted the CNBS on operational risk regulation and supervision, considering Basel standards.	(i) Follow up on recommendations from previous TA mission, by April 2024. (ii) Guidelines to supervise operational risk are proposed, by April 2024.	0.4	2.0	2.4
Total Honduras					3.8	6.8	10.6

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Nicaragua							
Develop/strengthen banks' regulation and supervision frameworks	Supervisors have the necessary capacity to upgrade banking regulations.	Supervisors regularly upgrade the regulatory framework based on developments in the banking sector and international standards	The level of provisions related to the restructured loan portfolio (apart from NPL) is low, so the SIBOIF looks forward to enhance its current credit risk regulation.	The current credit risk regulation and supervisory processes are revised with focus on the restructured loans portfolio, by April 2024.	1.4	3.4	4.8
Improve accounting and prudential provisioning regulatory guidelines.	Supervisors' knowledge of IFRS 9 enhanced, including the interplay between ECL and Basel's regulatory asset classification and provisioning requirements.	Supervisors are adequately trained on IFRS9 and the interplay between ECL concept and Basel principles on credit risk and provisioning;	The SIBOIF looks forward to develop knowledge on IFRS 9 expected credit loss (ECL) models.	Supervisors are trained on IFRS 9 ECL models, by April 2024. A gap analysis survey is developed, by April 2024.	2.0	2.4	4.4
Develop/strengthen the securities and derivatives regulatory and supervisory framework	Communication, investor education and/or stakeholder engagement frameworks strengthened.	Updated investor education frameworks, structures and processes.	The authorities have started putting in place measures to improve their investor education framework based on recommendations by the MCM TA team at the end of the project.	Existing administrative processes, strategies and manuals are reviewed and amended as needed, as well as, new strategies/processes are drafted as needed, by SIBOIF, by April 2024.	1.4	1.0	2.4
Total Nicaragua					4.8	6.8	11.6
Panama							
The level of banks' capital reflects well their risk profile.	Banks regularly assess their capital internally regarding their risk profiles and business strategies and send ICAAP reports to supervisors;	Supervisors regularly evaluate banks' ICAAP reports and assess their capital adequacy regarding banks' risk profiles	Supervisors setup a supervisory review and evaluation process to review and assess ICAAP reports;	SBP supervisors are trained on ICAAP supervision. Supervisory guidelines for ICAAP supervision are streamlined, by April 2024.	2.0	3.0	5.0
Develop/Strengthen Financial Conglomerates Regulation and Supervision	Supervisors have sufficient capacity to effectively implement risk-based supervision and other supervisory processes at the group-wide level.	Supervisors adequately trained to be able to implement risk-based supervision and other supervisory process at the group-wide level	To continue implementing an effective consolidated supervision of banking groups, SBP, SSRP, SPV deems necessary to reactivate the domestic committee on consolidated supervision (CCF), in the supervisory process.	Guidelines to coordinate and cooperate on financial groups supervision are drafted by the CCF, by April 2024.	1.2	2.0	3.2

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Panama							
Develop/strengthen non-bank credit institutions' regulation and supervision frameworks	Quality and timeliness of regulatory data enhanced.	Risk reports have been modified and adopted requiring more relevant data for risk assessment	CAPTAC has provided TA to identify gaps on the legal, regulatory and supervisory framework of financial cooperatives. The IPACOOOP looks forward to develop a standardized accounting plan and collect data automatically.	A roadmap to develop a standardized accounting plan and to collect data automatically is developed by IPACOOOP, by April 2024.	1.6	2.4	4.0
Total Panama					4.8	7.4	12.2
Dominican Republic							
Develop/strengthen cybersecurity regulations and supervisory frameworks.	A legal/regulatory framework underpinning the implementation of regulation and supervision of cybersecurity risk are enacted/ strengthened in line with international standards.	The legal/regulatory framework is materially in line with relevant international standards on cybersecurity risk management.	The SB developed a cybersecurity draft regulation and supervisory guidelines.	A new/amended cybersecurity risk regulation and supervisory guidelines are approved, by April 2024.	1.6	5.6	7.2
Develop/strengthen banking regulations and prudential norms	Legislation/ prudential regulations on capital adequacy developed/ strengthened, including maintaining adequate capital structure composed of high capital instruments in line with Basel II/III	Issuance of an enhanced/new capital adequacy regulation and minimum requirements in line with Basel II/III requirements	CAPTAC-DR has been assisting the SB to enhance its regulatory framework moving towards Basel standards introducing market risk management requirements and develop supervisor's capacities. The SB looks forward to introduce market risk capital requirements.	The market risk management and capital requirement regulation in line with Basel Standards is approved, by April 2024.	0.4	1.6	2.0
Develop/strengthen banking regulations and prudential norms	The level of banks' capital reflects well their risk profile.	Supervisors regularly evaluate banks' ICAAP reports and assess their capital adequacy regarding banks' risk profiles.	The SB developed an ICAAP and Stress Test draft regulation and supervisory guidelines and looks forward to build supervisory capacities of both topics.	Supervisors are trained and setup a supervisory review and evaluation process to review and assess ICAAP reports, by April 2024.	2.2	2.4	4.6

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Dominican Republic							
Improve accounting and prudential provisioning regulatory guidelines.	A framework for implementing IFRS 9 relating to expected credit loss (ECL) developed.	Appropriate planning/processes for the implementation of the action plan and processes implemented.	In order to improve accounting and prudential provisioning regulatory guidelines, CAPTAC-DR is assisting the SB on developing an IFRS 9 expected credit loss (ECL) supervisory model.	The 12-month and lifetime Default Ratio calculation technique is estimated by the SB (Phase I), by April 2024.	0.8	2.4	3.2
Develop/strengthen the securities and derivatives regulatory and supervisory framework	Legal and regulatory frameworks are strengthened.	Necessary legislation and/or regulations amended/developed.	The SMV looks forward to enhance its securities regulatory framework and current reporting requirements.	A working group within the regulator is set up to review the proposed amendments to laws and regulations, and assessment of current data set is conducted, and gaps identified, by April 2024	2.2	3.6	5.8
Total Dominican Republic					7.2	15.6	22.8
Total Countries					33.6	64.0	97.6
Total Region					11.8	21.0	32.8
Total Budget					45.4	85.0	130.4

Monetary and Exchange Operations

Guide central banks in the modernization of their monetary and foreign exchange policies' toolkits with market-based instruments; support the improvement of analytical and forecasting capabilities for macroeconomic analysis and monetary policy decisions; as well as provide training in new digital payments

Region							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Planning and coordination of Capacity Development on Central Bank Operations, Monetary Modeling and Policy Analysis, Inflation Targeting and FX regimes. Coordination of training related to digital money and payment.	Coordination and delivery of Capacity Development activities for the region's Central Banks	N.A	The region's Central Banks require support to strengthen their monetary and FX operations, improve their macroeconomic forecasting and policy analysis tools, and train on new digital payments.	By April 2024, a Work Plan proposal for the fiscal year 2025 and contributions for the Annual Report for the fiscal year 2024 will be submitted.	6.4	--	6.4
Enhance capacity on latest developments in international standards and best practice in central bank operations	Enhance capacity on latest developments in international standards and best practice in central bank operations	Participants valued the training/ workshop and found it relevant to their jobs	Central Banks in the region implement monetary policy operations in a liquidity surplus among shallow money markets with significant participation in the foreign exchange market. A regional workshop will focus on challenges that the region's central bank faces to explore ways to overcome them.	By April 2024, a regional workshop, with the logistical support of the SECMCA, on monetary and foreign exchange policy operations will be designed and delivered	2.3	4.0	6.3
Enhance capacity on latest developments in international standards and best practice in monetary and macroprudential policies	Participants exchanged/ acquired knowledge and skills on monetary and macroprudential policies	Participants valued the training/ workshop and found it relevant to their jobs	Central Banks in the region use nocasting tools and macroeconomic models to support their monetary policy decisions or to assess the impact on growth and inflation of shocks (oil prices, remittances, etc.). Two regional workshops will focus on enhancing the officials's models usage and forecasting tools.	By April 2024, two regional workshops, with the logistical support of the SECMCA, on nowcasting tools and practical use of semi structural macroeconomic are designed and delivered.	4.7	6.0	10.7
Strengthen capacity in applying financial market infrastructure standards and understanding new developments in payments	Participants exchanged/ acquired knowledge and skills in the training/ workshops	Participants valued the training/ workshop and found it relevant to their jobs	Central Banks in the region face an ever-evolving environment of new technology for money and payments. Continuous capacity development in these topics is required to position them to take better advantage of them.	By April 2024, a regional workshop on new digital payments issues will be designed and delivered.	1.3	1.0	2.3
Total Region					14.6	11.0	25.6

Monetary and Exchange Operations							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Costa Rica							
Strengthen the implementation of FX operations given the existing monetary policy and FX regime	Market-determined exchange rate consistent with existing monetary policy and FX regime	FX hedging instruments allow agents to manage FX risks associated with a flexible exchange rate Prudential regulations ensure FX risks are adequately monitored and managed	Derivatives trading is limited in Costa Rica. The BCCR is determined to support the development of the FX market so that the economic agents can manage FX risk and have been working on designing and implementing a regulation, operations, and measures conducive to the development of FX markets.	By April 2024, the BCCR will implement measures to mitigate risks from the flexible exchange rate and developed prudential regulations relative to FX risk management in a flexible exchange rate regime	7.2	10.0	17.2
Total Costa Rica					7.2	10.0	17.2
El Salvador							
Improve the analytical capacity and macroeconomic policy through enhanced modeling and forecasting tools	Improved macroeconomic policy modeling and analytical capacity at the central bank	Existing forecasting and modeling frameworks reviewed	The BCR has a semi structural model to do sensibility analysis presented to the central bank authorities. The BCR has reviewed its model and will like it to be able to do forecast with it. The BCR will also like enhance its a nowcasting short-term forecasts tools .	By April 2024, the BCR semi structural model will be adapted to forecast and the central bank will enhance its nowcasting models.	2.8	7.2	10.0
Total El Salvador					2.8	7.2	10.0
Guatemala							
Improve the analytical capacity and monetary policy decisions through enhanced modeling and forecasting tools	Central bank has capacity for overall monetary policy analysis	Monetary policy analysis system combines quantitative methods and judgment into an overall policy view	A central bank under an inflation-targeting regime relies on economic modeling and forecasting tools to support its monetary policy decisions. The Banguat wants to develop a new semi-structural model and enhance its Forecasting and Policy Analysis System.	By April 2024, Banguat will develop a new semi-structural model to support its monetary policy decisions and enhance its FPAS process.	1.8	9.8	11.6

Monetary and Exchange Operations							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Guatemala							
Strengthen the implementation of monetary policy under the existing monetary regime	Flexible/appropriate monetary instruments and operational strategy to deal with changing liquidity conditions	Open Market Operations (OMOs) are available to respond to changing liquidity conditions The central bank activates its monetary instruments appropriately to achieve its policy objectives	Guatemala adopted an Inflation Targeting Regime in 2005, and the current operational framework has worked well for the last decade. Banguat wants to improve its liquidity forecasting.	By April 2024, the Banguat adopts a advanced statistical methods for its liquidity forecasting.	0.6	3.2	3.8
Total Guatemala					2.4	13.0	15.4
Honduras							
Strengthen the implementation of monetary policy under the existing monetary regime	Flexible/appropriate monetary instruments and operational strategy to deal with changing liquidity conditions	The central bank activates its monetary instruments appropriately to achieve its policy objectives	The Honduran banking system operates with a liquidity surplus. The BCH incorporated reverse repos using government securities to absorb liquidity to its toolkit last year, and absorption needs are more significant than the available stock of government securities. The BCH wants to evaluate alternative strategies to broaden its scope to manage liquidity so that its monetary policy objective is attained and conducive to domestic liquidity market development.	By April 2024, the BCH assesses different alternatives for liquidity-absorbing operations.	2.3	3.6	5.9
Develop/strengthen the central bank capacity to provide Lender of Last Resort (LOLR)	Provision of LOLR support is well-implemented	A high frequency (daily) liquidity flows' reporting arrangement is in place.	The BCH has been working to modernize its monetary policy operations for the last decade. It also updated its LOLR framework rules recently. However, the indicators used to assess liquidity market conditions have not been adapted. To strengthen its Emergency Liquidity Assistance framework, the BCH wants to assess and upgrade the system of indicators used to monitor the market's liquidity conditions.	By April 2024, the BCH reviews its ELA framework and updates the indicators used to monitor liquidity conditions in the interbank market.	3.1	3.6	6.7

Monetary and Exchange Operations							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Honduras							
Improve the analytical capacity and monetary policy decisions through enhanced modeling and forecasting tools	Improved monetary policy modeling and analytical capacity at the central bank	Existing monetary policy (MP) forecasting and modeling frameworks reviewed	The BCH has a semi-structural model presented to the Committee of Open Market Operations (COMA) for the monetary policy decision. The BCH has updated its model. The BCH wants to enhance its practical use of the semi-structural model.	By April 2024, the BCH will use the semi-structural model to make alternative scenarios.	0.8	2.2	3.0
Strengthen the implementation of FX operations given the existing monetary policy and FX regime	FX intervention policy consistent with existing FX regime is developed and disseminated	Appropriate instruments are available for the conduct of FX intervention	The BCH has an extensive information data set on the FX market and wants to improve its data management and transformation to improve the analysis to base the calibration of its FX operations.	By April 2024, the BCH will enhance its data management tools and analysis to calibrate its FX operations.	1.4	5.2	6.6
Total Honduras					7.6	14.6	22.2
Nicaragua							
Improve the analytical capacity and monetary policy decisions through enhanced modeling and forecasting tools	Improved monetary policy modeling and analytical capacity at the central bank	Existing monetary policy (MP) forecasting and modeling frameworks reviewed	The BCN started developing a new semi-structural model and requires support to have it operational and adopt FPAS practices. The BCN staff also requires training.	By April 2024, the BCN will use its model to provide the COMA with forecasts and analysis to support its interest rate decisions.	2.0	3.6	5.6
Strengthen the implementation of monetary policy under the existing monetary regime	Active and efficient interbank/money market to support monetary policy transmission	The interbank market has adequate trading volumes at standard relevant maturities	The Nicaraguan banking system operates with a liquidity surplus. However, its distribution is not uniform with banks with permanently long liquidity positions and others with persistently short positions. This interbank market fragmentation hinders the adjustments in the Reference Rate of Monetary Repos (TRM) from being transmitted to the rest of the financial system. The BCN desires to assess the conditions that favor the fragmentation of the interbank market and develop a strategy to encourage interbank operations.	By April 2024, the BCN assesses market fragmentation and develops a strategy to support interbank activity.	4.4	2.8	7.2
Total Nicaragua					6.4	6.4	12.8

Monetary and Exchange Operations							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Dominican Republic							
Enhance capacity on latest developments in international standards and best practice in central bank operations	Participants exchanged/ acquired knowledge and skills on central bank operations	Participants valued the training/ workshop and found it relevant to their jobs	The Central Bank of the Dominican Republic (BCRD) has had an inflation-targeting regime to implement monetary policy since 2012. The BCRD has requested technical assistance on Liquidity Forecasting and training on Derivatives.	By April 2024, the BCRD will receive adopt new liquidity forecasting tools.	4.0	13.0	17.0
Total Dominican Republic					4.0	13.0	17.0
Total Countries					30.4	64.2	94.6
Total Region					14.6	11.0	25.6
Total Budget					45.0	75.2	120.2

Real Sector Statistics

Improve the quality of national accounts and prices' statistics in the region by promoting the compilation of reliable and coherent statistics, according to international best practices, to contribute to their harmonization and facilitate timely and informed decision-making of economic policy.

Region							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
SC FY23 and LTX Retreat.	NA	NA	NA	NA	6.3	--	6.3
CAPTAC-DR management FY24.	Give continuity to the CAPTAC-DR activities.	Documents developed, agreed with STA and WHD, as well as country authorities.	CAPTAC-DR needs to report annual activities.	Draft contributions to FY 2024 Annual Report, and other documentation to NA authorities and WHD, as well as support to STA activities.	6.3	--	6.3
Regional groups, CMCA, ECLAC and work country.	Represent Real Sector Statistics Area in regional agencies.	NA	NA	Relative to the baseline, the real sector statistics area need to be represented in regional agencies by April 2024.	6.3	--	6.3
Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.	Average score of the Overall Value section of the post-course survey and the number of staff trained to compile these statistics is adequate.	The number of staff trained to compile these statistics is inadequate, by April 2023.	Percentage point increase of the average post-test score compared to the average pre-test score, by April 2024.	4.0	4.8	8.8
Seminars on emerging topics.	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.	The number of staff trained to compile these statistics is adequate.	The number of staff trained to compile these statistics is inadequate, by April 2023.	Relative to the baseline, the number of staff trained is adequate by April 2024.	2.4	2.8	5.2
Total Region					25.4	7.6	33.0

Real Sector Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Costa Rica							
Strengthen compilation and dissemination of High Frequency Economic Activity Indicators - HFE	Improved periodicity, timeliness, and consistency of data	High Frequency Economic Activity Indicators are compiled and disseminated on a frequency consistent with the country's subscription to the IMF data standard	Sound statistical techniques are not used to compile HFE that cannot be obtained through Big data by April 2023.	Relative to the baseline, HFE are compiled according to the prescribed or encouraged at the end of the project, by April 2024.	0.0	1.0	1.0
Strengthen compilation and dissemination of Institutional Sector Accounts - ISA	A new data set has been compiled and disseminated internally and/or to the public	Developed and released first time annual Balance Sheet and other change in asset accounts by institutional sector.	The range of accounts/aggregates compiled and disseminated satisfy national data needs, or is complete relative to the ISWGNA minimum requirements and/or the recommended table	BCCR's authorities agreed with continuing compiling nonfinancial assets to complete the estimates of wealth, by April 2024.	0.6	3.6	4.2
Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE	Improved periodicity, timeliness, and consistency of data	All estimates are consistent over time (specify estimates being tracked in the baseline and target values).	The range of accounts/aggregates compiled and disseminated satisfy national data needs, or is complete relative to the ISWGNA minimum requirements and/or the recommended table	Relative to the baseline, supply and use tables are compiled according to the prescribed or encouraged at the end of the project, by April 2024.	0.6	3.6	4.2
Strengthen compilation and dissemination of Consumer Price Statistics - CPP	A new data set has been compiled and disseminated internally and/or to the public	Developed and released a new vintage of consumer price indexes	Current CPI weights and samples out of date.	CPI weights and samples updated and disseminated, by April 2024.	0.6	3.6	4.2
Total Costa Rica					1.8	11.8	13.6

Real Sector Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
El Salvador							
Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE	Source data are adequate for the compilation of these macroeconomic statistics;	The source data are available at the same frequency as the target statistic/ account;	Regular, key source data required to compile annual, quarterly or monthly estimates are not fully available at the same frequency or higher at the start of the project.	Source data required to compile annual, quarterly or monthly estimates are fully available at the same frequency or higher at the end of the project, by April 2024.	0.4	1.4	1.8
	Improved periodicity, timeliness, and consistency of data	All estimates are consistent over time (specify estimates being tracked in the baseline and target values).	The range of accounts/aggregates compiled and disseminated do not satisfy national data needs, or is complete relative to the ISWGNA minimum requirements and/or the recommended tables and accounts for the new base year.	Relative to the baseline, additional annual accounts (until net lending) by institutional sectors are developed; and financial accounts for all sectors to meet national data requirements and ISWGNA minimum requirements, by April 2024.	0.4	1.8	2.2
Total El Salvador					0.8	3.2	4.0
Guatemala							
Strengthen compilation and dissemination of Consumer Price Statistics - CPP	A new data set has been compiled and disseminated internally and/or to the public	Developed and released a new vintage of consumer price indexes;	Current CPI weights and samples out of date.	The National Statistical Office compiles and disseminates a new CPI based on the latest Households Income and Expenditure Survey -2022- and following the latest international recommendations, by April 2024.	1.0	5.0	6.0
Total Guatemala					1.0	5.0	6.0

Real Sector Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Honduras							
Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE	A new data set has been compiled and disseminated internally and/or to the public	Developed and released a new vintage of annual estimates of GDP by activity at constant and current prices; Developed and released a new vintage of annual expenditures of GDP at constant and current prices; Developed and released a new vintage of Supply and Use Tables; Developed and released a new vintage of quarterly estimates of GDP by activity at constant and current prices.	New national accounts statistics as set out in the latest 2008 SNA are not available and are not suitable for decision-making.	Annual accounts, in current values and volume, in the context of the new base year and implementing the main recommendations of the 2008 SNA, supply and use tables are available, by April 2024.	2.4	3.6	6.0
	Source data are adequate for the compilation of these macroeconomic statistics	Source data (censuses, surveys and administrative data) are regularly assessed for sampling and non-sampling error, revisions, changes to data collection procedures, temporal consistency and consistency with other related data.	New national accounts statistics as set out in the latest 2008 SNA are not available and are not suitable for decision-making.	Annual accounts, in current values and volume, in the context of the new base year and implementing the main recommendations of the 2008 SNA, supply and use tables are available, by April 2024.	1.8	2.8	4.6
Strengthen compilation and dissemination of Producer Price and Trade Price Statistics - PPT	Improved periodicity, timeliness, and consistency of data	Consistent price statistics are available internally and/or to the public for an adequate period of time	Current PPI weights and samples out of date.	New PPI is compiled and disseminated by the CBH following the latest international standards and better timeliness, by April 2024.	0.6	3.6	4.2
Total Honduras					4.8	10.0	14.8

Real Sector Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Nicaragua							
Strengthen compilation and dissemination of NAS - Comprehensive updates and rebasing - NAR	A new data set has been compiled and disseminated internally and/or to the public	Developed and released a new vintage of annual estimates of GDP by activity at constant and current prices, Developed and released a new vintage of annual expenditures of GDP at constant and current prices	New national accounts statistics as set out in the latest 2008 SNA are not available and are not suitable for decision-making.	Annual accounts, in current values and volume, in the context of the new base year and implementing the main recommendations of the 2008 SNA, supply and use tables are available, by April 2024.	1.2	7.2	8.4
Strengthen compilation and dissemination of Producer Price and Trade Price Statistics - PPT	A new data set has been compiled and disseminated internally and/or to the public	Developed and released first time Export/Import Indexes, Developed and released first time Producer Price Indexes	Current PPI, and Export/Import Indexes weights and samples out of date.	New PPI nad Export/ Import Indexes are compiled and disseminated by the CBN following the latest international standards and better timeliness, by April 2024.	0.6	3.6	4.2
Total Nicaragua					1.8	10.8	12.6
Panama							
Strengthen compilation and dissemination of NAS - Comprehensive updates and rebasing - NAR	Improved periodicity, timeliness, and consistency of data	Periodic benchmark estimates, annual, quarterly, and monthly time series are consistent with each other.	Quarterly national accounts series need to be assessed to ensure that the methods applied follow international standards and are harmonized with the annual series,	Relative to the baseline, review the disseminated quarterly national accounts series, and improve the compilation methods (benchmarking and seasonal adjustment), by April 2024.	4.8	3.6	8.4
Strengthen compilation and dissemination of Consumer Price Statistics - CPP	A new data set has been compiled and disseminated internally and/or to the public	Developed and released a new vintage of consumer price indexes,	Current CPI weights and samples out of date.	Panama's National Statistical Office has compiled and disseminated a new CPI based on the results of the latest Households Income and Expenditure Survey, by April 2024.	0.4	1.8	2.2
Strengthen compilation and dissemination of Producer Price and Trade Price Statistics - PPT	Improved periodicity, timeliness, and consistency of data	Consistent price statistics are available internally and/or to the public for an adequate period of time	Current Export/ Import Indexes weights and samples out of date.	New Export/Import Indexes is compiled and disseminated following the latest international standards and better timeliness, by April 2024.	0.8	3.6	4.4
Total Panama					6.0	9.0	15.0

Real Sector Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Dominican Republic							
Strengthen compilation and dissemination of NAS - Comprehensive updates and rebasing - NAR	Statistical techniques are sound	Internationally recommended seasonal adjustment techniques are used	Quarterly national accounts series need to be assessed to ensure that the methods applied follow international standards and are harmonized with the annual series,	Relative to the baseline, review the disseminated quarterly national accounts series, and improve the compilation methods (benchmarking and seasonal adjustment), by April 2024.	3.4	0.0	3.4
Total Dominican Republic					3.4	0.0	3.4
Total Countries					19.6	49.8	69.4
Total Region					25.4	7.6	33.0
Total Budget					45.0	57.4	102.4

Government Finance Statistics

Strengthen the compilation and dissemination of financial and macroeconomic statistical data for decision making.

Region							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Planning, coordinating, monitoring and following-up of the TA in GFS and PSDS. Disclosure of the work done by CAPTAC-DR. Supporting regional institutions in strengthening government finance statistics.	Effective and transparent TA management. Effective cooperation with other TA providers and donors. Satisfactory response to requests from the Center's stakeholders.	Reports for CAPTAC-DR related Committees and other stakeholder. Annual and quarterly reports with assessment of the LTX on the evolution of the activity of strengthening GFS and PSDS in the region.	The countries of the region require international support to strengthen their GFS and PSDS.	(i) Preparation of the Work Plan for fiscal year 2024, by April 2024. (ii) Preparation of the Annual Report for fiscal year 2023, by April 2024. (iii) Preparation of quarterly monitoring reports, by April 2024.	5.8	--	5.8
Assist the Regional Councils of Central Bank Governors (CMCA) and Ministers of Finances (COSEFIN) to finalize the design of the strategy for the regional harmonization of GFS and PSDS and other macroeconomic statistical regional datasets (national accounts; BOP and external sector; monetary and financial statistics).	Strategy for the harmonization of GFS and PSDS with other macroeconomic statistics implemented for FY2023.	Work plan designed and at least 2 workshops organized with this objective.	COSEFIN and CMCA demonstrated a great impetus to promote regional fiscal statistics harmonization, as done with BOP, National Accounts and Monetary and Financial Statistics. To date, initiatives to harmonize all four macroeconomic statistics are in progress with a established work plan, implemented since 2022.	Support countries to address data gaps and coverage needs to gradually guarantee consistency among the macroeconomic statistics.	2.0	3.6	5.6
Regional Seminar "Functional Classification of the Public Expenditure, GFS Climate and Social Indicators".	Staff capacity increased and prepared to classify the public expenditure by functions and define climate and social indicators related to the GFS	Aide-memoire on the main recommendations to improve regional capacity in classification of the public expenditure by functions and to build climate and social spending indicators related to GFS	The analytical capacity building to guarantee classification of the public expenditure by functions to be improved.	(i) Improve the consistency of the classification of public expenditure by functions according to the framework of the GFSM 2014, by April 2024. (ii) Raise participants awareness to the compilation and use of GFS climate and social indicators, by April 2024; (iii) At least 2 officials of the MoF and CB of the 7 member countries are trained, by April 2024. (iv) Participants have a satisfaction indicator higher than 4.5 out of 5, by April 2024.	1.0	5.6	6.6
Total Region					8.8	9.2	18.0

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Costa Rica							
Strengthen compilation and dissemination of Government Finance Statistics (GFS)	A new data set has been compiled and disseminated internally and/or to the public.	A new set of GFS are compiled and disseminated for the general government (or public sector) and/or its subsectors, as recommended by the GFSM 2001/ GFSM 2014 guidelines.	For the GG, no data has been disclosed. Currently, there is data compiled for the CCG. The compilation actions are already being carried out for the GG as these are in a range of 25%<x<50%	Data series for the GG published in March 2023. Data series for GG published in March 2024.	2.0	1.7	3.7
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	GFS are compiled following the GFSM 2001/GFSM 2014 framework, concepts, and definitions. GFS are compiled for the general government (or public sector) and its subsectors. The scope of flows includes all transactions of general government (or public sector) units.	The data for the compilation of the GG partially comply the standard of the GFSM 2014, in a range of 25%<x<50%	Data series for GG published in March 2024, according to GFSM 2014.	2.0	1.7	3.7
	Source data are adequate for the compilation of these macroeconomic statistics.	Source data are comprehensive to enable the compilation of GFS for general government (public sector) and its subsectors. Source data for sub annual GFS are available on a timely basis. Source data provide sufficient detail to allow consolidation of GFS for the various levels of the general government (or public) sector.	The data sources for compiling the GG are suitable in a range of 25%<x<50%	Data sources reviewed and validated in December 2023.	2.0	1.7	3.7
	Improved periodicity, timeliness, and consistency of the data.	GFS for budgetary central government operations are compiled and disseminated on a monthly (or quarterly) basis. GFS for central government operations are compiled and disseminated on a quarterly basis. GFS for general government (or public sector) operations are compiled and disseminated on a quarterly (or annual) basis.	The periodicity, timeliness and consistency of the data is in a range of 50%<x<75%	Improvements in periodicity, timeliness and a consistency of the data incorporated in those published in March 2024.	2.0	1.7	3.7

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Costa Rica							
Strengthen compilation and dissemination of Public Sector Debt Statistics (PSDS)	A new data set has been compiled and disseminated internally and/or to the public.	The debt data compiled and disseminated for the general government (or public sector) include all subsectors and all tables and summary statements recommended by the PSDG 2011 guidelines.	Currently the debt data compiled and disseminated comply with the international recommendations in a range of 50%<x<75%	PSDS data compiled for NFPS according to the PSDSG 2011 in December 2024.	1.5	1.1	2.6
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	PSDS are compiled following the PSDSG 2011 framework, concepts, and definitions. Stocks of debt are classified according to PSDSG 2011 guidelines. The scope of stocks includes all debt liabilities of general government (or public sector) units.	Currently the debt data compiled and disseminated comply with the international recommendations in a range of 50%<x<75%	PSDS data compiled for NFPS according to the PSDSG 2011 in December 2023.	1.5	1.1	2.6
	Improved periodicity, timeliness, and consistency of data	General government (or public sector) debt data are compiled and disseminated on a monthly (or quarterly) basis.	The periodicity, timeliness and consistency of the data is in a range of 50%<x<75%	PSDS data compiled for NFPS according to the PSDSG 2011 in December 2024.	1.5	1.1	2.6
Total Costa Rica					12.6	10.2	22.8
El Salvador							
Strengthen compilation and dissemination of Government Finance Statistics (GFS)	A new data set has been compiled and disseminated internally and/or to the public.	The GFS that are compiled and disseminated for the general government (or public sector) include all subsectors and all tables and summary statements recommended by the GFSM 2001/GFSM 2014 guidelines.	The data set for the GG according to the GFSM 2014 is compiled and disseminated in a range of 50%<x<75%	Data for the GG is compiled and disseminated including all the trust funds, OAP and accrued interest, by April 2024.	0.0	1.1	1.1
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	GFS are compiled following the GFSM 2001/GFSM 2014 framework, concepts, and definitions. GFS data are disseminated covering a comprehensive list of general government (or public sector) units.	The data set for the GG according to the GFSM 2014 is compiled and disseminated in a range of 50%<x<75%	Data for the GG is compiled and disseminated including all the trust funds, OAP and accrued interest, by April 2024.	0.0	1.1	1.1

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
El Salvador							
	Source data are adequate for the compilation of these macroeconomic statistics.	Source data are comprehensive to enable the compilation of GFS for general government (public sector) and its subsectors.	The data sources for compiling the GG are suitable in a range of 50%<x<75%	Data for the GG is compiled and disseminated including all the trust funds, OAP and accrued interest, by April 2024.	0.0	1.1	1.1
Strengthen compilation and dissemination of Public Sector Debt Statistics (PSDS)	A new data set has been compiled and disseminated internally and/or to the public.	The debt data compiled and disseminated for the general government (or public sector) include all subsectors and all tables and summary statements recommended by the PSDG 2011 guidelines.	The debt data set according to the PSDSG 2011 is compiled and disseminated in a range of 50%<x<75%	Between 75 and 100 percent of debt data is compiled and disseminated including all the trust funds, OAP and accrued interest, by April 2024.	0.0	1.1	1.1
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	PSDS are compiled following the PSDSG 2011 framework, concepts, and definitions.	The debt data set according to the PSDSG 2011 is compiled and disseminated in a range of 50%<x<75%	Between 75 and 100 percent of debt data is compiled and disseminated including all the trust funds, OAP and accrued interest, by April 2024.	0.0	1.1	1.1
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	Debt positions are recorded at market and nominal value, according to GFSM 2001/GFSM 2014 and PSDSG 2011 guidelines. PSDS data are disseminated covering a comprehensive list of general government (or public sector) units. The scope of stocks includes all debt liabilities of general government (or public sector) units.	The debt data set according to the PSDSG 2011 is compiled and disseminated in a range of 50%<x<75%	Between 75 and 100 percent of debt data is compiled and disseminated including all the trust funds, OAP and accrued interest, by April 2024.	0.0	1.1	1.1
Total El Salvador					0.0	6.8	6.8

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Guatemala							
Strengthen compilation and dissemination of Government Finance Statistics (GFS)	A new data set has been compiled and disseminated internally and/or to the public.	The GFS that are compiled and disseminated for the general government (or public sector) include all subsectors and all tables and summary statements recommended by the GFSM 2001/GFSM 2014 guidelines.	The data set for the Public Sector (PS) according to the GFSM 2014 is compiled and disseminated in a range of 75%<x<100%	Between 75 and 100 percent of PS data is compiled and disseminated including the Public Financial Corporations, OAP and accrued interest, by April 2024.	0.4	0.6	1.0
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	GFS are compiled for the general government (or public sector) and its subsectors. Revenue and expense transactions by economic classification are classified according to the GFSM 2001/ GFSM 2014 guidelines. Transactions in financial assets and liabilities are classified according to the GFSM 2001/ GFSM 2014 guidelines.	The data set for the Public Sector (PS) according to the GFSM 2014 is compiled and disseminated in a range of 75%<x<100%	Between 75 and 100 percent of PS data is compiled and disseminated including the Public Financial Corporations, OAP and accrued interest, by April 2024.	0.4	0.6	1.0
	Source data are adequate for the compilation of these macroeconomic statistics.	Source data are comprehensive to enable the compilation of GFS for general government (public sector) and its subsectors. Source data provide sufficient detail to allow consolidation of GFS for the various levels of the general government (or public) sector. Source data for subannual GFS are available on a timely basis.	The data sources for compiling the PS are suitable in a range of 75%<x<100%	Between 75 and 100 percent of PS data is compiled and disseminated including the Public Financial Corporations, OAP and accrued interest, by April 2024.	0.4	0.6	1.0

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Guatemala							
Strengthen compilation and dissemination of Public Sector Balance Sheet (PSBS) analysis	Authorities have a baseline understanding of the current state of Public Sector Balance Sheet statistics compilation and dissemination and opportunities to strengthen these capabilities.	Diagnostic or scoping mission have produced baseline and opportunities for improvement. Diagnostic mission produced baseline value and opportunities for improvement. A diagnostic mission has been conducted and baseline values obtained and opportunities for improvement identified.	The authorities have a preliminary diagnosis that identifies some opportunities for improvement 25%<x<50%	Diagnosis done and opportunities for improvement identified, by April 2024.	0.4	0.6	1.0
	A new data set has been compiled and disseminated internally and/or to the public.	The GFS that are compiled and disseminated for the general government (or public sector) include all subsectors and all tables and summary statements recommended by the GFSM 2001/GFSM 2014 guidelines.	Currently, PS data is not yet compiled and disclosed. 0%	Financial Public Corporation data compiled in June 2025.	0.4	0.6	1.0
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	PSBS data are disseminated covering a comprehensive list of general government (or public sector) units. The scope of stocks includes all financial assets and liabilities of general government (or public sector) units. The scope of stocks includes all non financial assets of general government (or public sector) units. Stocks of financial assets and liabilities are classified according to the GFSM 2001/ GFSM 2014 guidelines.	Currently, PS data is not yet compiled and disclosed. 0%	Financial Public Corporation data compiled in June 2025.	0.4	0.6	1.0
Total Guatemala					2.6	3.4	6.0

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Honduras							
Strengthen compilation and dissemination of Government Finance Statistics (GFS)	A new data set has been compiled and disseminated internally and/or to the public.	A new set of GFS are compiled and disseminated for the general government (or public sector) and/or its subsectors, as recommended by the GFSM 2001/ GFSM 2014 guidelines.	The data set for the Public Sector (PS) according to the GFSM 2014 is compiled and disseminated in a range of 50%<x<75%	Non Financial Public Sector compiled and disseminated including the data below the line, OAP and accrued interest, by April 2024.	0.7	0.5	1.2
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	GFS are compiled following the GFSM 2001/GFSM 2014 framework, concepts, and definitions.	The data set for the Public Sector (PS) according to the GFSM 2014 is compiled and disseminated in a range of 50%<x<75%	Non Financial Public Sector compiled and disseminated including the data below the line, OAP and accrued interest, by April 2024.	0.7	0.5	1.2
	Data source are adequate for the compilation of these macroeconomic statistics.	Data source are comprehensive to enable the compilation of GFS for general government (public sector) and its subsectors.	The data sources for compiling the PS are suitable in a range of 50%<x<75%	Non Financial Public Sector compiled and disseminated including the data below the line, OAP and accrued interest, by April 2024.	0.7	0.5	1.2
Strengthen compilation and dissemination of Public Sector Debt Statistics (PSDS)	A new data set has been compiled and disseminated internally and/or to the public.	The debt data compiled and disseminated for the general government (or public sector) include all subsectors and all tables and summary statements recommended by the PSDG 2011 guidelines.	The debt data set according to the PSDSG 2011 is compiled and disseminated in a range of 50%<x<75%	Between 75 and 100 percent of debt data is compiled and disseminated including all the trust funds, OAP and accrued interest, by April 2024.	0.7	0.5	1.2
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	PSDS are compiled following the PSDSG 2011 framework, concepts, and definitions. Debt positions are recorded at market and nominal value, according to GFSM 2001/GFSM 2014 and PSDSG 2011 guidelines.	The debt data set according to the PSDSG 2011 is compiled and disseminated in a range of 50%<x<75%	Between 75 and 100 percent of debt data is compiled and disseminated including all the trust funds, OAP and accrued interest, by April 2024.	0.7	0.5	1.2

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Honduras							
Strengthen compilation and dissemination of Public Sector Balance Sheet (PSBS) analysis	Authorities have a baseline understanding of the current state of Public Sector Balance Sheet statistics compilation and dissemination and opportunities to strengthen these capabilities.	Diagnostic or scoping mission have produced baseline and opportunities for improvement.	The authorities have a preliminary diagnosis that identifies some opportunities for improvement 25%<x<50%	Diagnosis done and opportunities for improvement identified, by April 2024.	0.5	1.3	1.9
	A new data set has been compiled and disseminated internally and/or to the public.	The GFS that are compiled and disseminated for the general government (or public sector) include all subsectors and all tables and summary statements recommended by the GFSM 2001/GFSM 2014 guidelines.	Currently, PS data is not yet compiled and disclosed. 0%	Financial Public Corporation data compiled in June 2025.	0.5	1.3	1.9
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	PSBS data are disseminated covering a comprehensive list of general government (or public sector) units.	Currently, PS data is not yet compiled and disclosed. 0%	Financial Public Corporation data compiled in June 2025.	0.5	1.3	1.9
Total Honduras					5.0	6.6	11.6
Nicaragua							
Strengthen compilation and dissemination of Government Finance Statistics (GFS)	A new data set has been compiled and disseminated internally and/or to the public.	A new set of GFS are compiled and disseminated for the general government (or public sector) and/or its subsectors, as recommended by the GFSM 2001/ GFSM 2014 guidelines.	The data set for the GG according to the GFSM 2014 is not compiled and disseminated	At least, CCG monthly data are compiled and disseminated, including the data below de line, OAP and accrued interest, by April 2024.	0.8	0.7	1.5
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	GFS are compiled following the GFSM 2001/GFSM 2014 framework, concepts, and definitions. The institutional scope includes all significant general government (or public sector) institutional units.	The data set for the GG according to the GFSM 2014 is not compiled and disseminated	At least, CCG monthly data are compiled and disseminated, including the data below de line, OAP and accrued interest, by April 2024.	0.8	0.7	1.5

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Nicaragua							
	Source data are adequate for the compilation of these macroeconomic statistics.	Source data are comprehensive to enable the compilation of GFS for general government (public sector) and its subsectors.	The data sources for compiling the GG are suitable in a range of 50%<x<75%	At least, CCG monthly data are compiled and disseminated, including the data below de line, OAP and accrued interest, by April 2024.	0.8	0.7	1.5
	Improved periodicity, timeliness, and consistency of data.	GFS for budgetary central government operations are compiled and disseminated on a monthly (or quarterly) basis. GFS for central government operations are compiled and disseminated on a quarterly basis. GFS for central government operations are compiled and disseminated on a quarterly basis. Annual and subannual GFS have an acceptable statistical discrepancy between the independently calculated transactions for net lending/borrowing (revenue, expense and net acquisition of nonfinancial assets), versus financial assets and liabilities.	The periodicity, timeliness and consistency of the data is in a range of 0%<x<50%	At least, CCG monthly data are compiled and disseminated, including the data below de line, OAP and accrued interest, by April 2024.	0.8	0.7	1.5
Strengthen compilation and dissemination of Public Sector Debt Statistics (PSDS)	A new data set has been compiled and disseminated internally and/or to the public.	The debt data compiled and disseminated for the general government (or public sector) include all subsectors and all tables and summary statements recommended by the PSDG 2011 guidelines.	The debt data set according to the PSDSG 2011 is compiled and disseminated in a range of 25%<x<50%	Between 75 and 100 percent of debt data is compiled and disseminated including resident criteria, OAP, accrued interest, market and nominal value, by April 2024.	0.6	1.3	1.9

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Nicaragua							
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	PSDS are compiled following the PSDSG 2011 framework, concepts, and definitions. Debt positions are recorded at market and nominal value, according to GFSM 2001/GFSM 2014 and PSDSG 2011 guidelines. PSDS data are disseminated covering a comprehensive list of general government (or public sector) units. The scope of stocks includes all debt liabilities of budgetary central government units. The scope of stocks includes all debt liabilities of central government units. The scope of stocks includes all debt liabilities of general government (or public sector) units.	The debt data set according to the PSDSG 2011 is compiled and disseminated in a range of 25%<x<50%	Between 75 and 100 percent of debt data is compiled and disseminated including resident criteria, OAP, accrued interest, market and nominal value, by April 2024.	0.6	1.3	1.9
Total Nicaragua					4.4	5.2	9.6
Panama							
Strengthen compilation and dissemination of Government Finance Statistics (GFS)	A new data set has been compiled and disseminated internally and/or to the public.	A new set of GFS are compiled and disseminated for the general government (or public sector) and/or its subsectors, as recommended by the GFSM 2001/ GFSM 2014 guidelines.	The data set for the GG according to the GFSM 2014 is not compiled and disseminated x<25%	At least, CCG monthly data are compiled and disseminated, including the data below de line, OAP and accrued interest, by April 2024.	0.9	0.9	1.7
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	GFS are compiled following the GFSM 2001/GFSM 2014 framework, concepts, and definitions.	The data set for the GG according to the GFSM 2014 is not compiled and disseminated x<25%	At least, CCG monthly data are compiled and disseminated, including the data below de line, OAP and accrued interest, by April 2024.	0.9	0.9	1.7

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Panama							
	Source data are adequate for the compilation of these macroeconomic statistics.	Source data are comprehensive to enable the compilation of GFS for general government (public sector) and its subsectors.	Data source for compiling GG are partially adequate <25%	At least, CCG monthly data are compiled and disseminated, including the data below de line, OAP and accrued interest, by April 2024.	0.9	0.9	1.7
	Improved periodicity, timeliness, and consistency of data.	GFS for budgetary central government operations are compiled and disseminated on a monthly (or quarterly) basis. GFS for central government operations are compiled and disseminated on a quarterly basis. Annual and subannual GFS have an acceptable statistical discrepancy between the independently calculated transactions for net lending/borrowing (revenue, expense and net acquisition of nonfinancial assets), versus financial assets and liabilities.	Periodicity, Timeliness and Consistency of the data for compiling GG are partially adequate 0%<x<50%	At least, CCG monthly data are compiled and disseminated, including the data below de line, OAP and accrued interest, by April 2024.	0.9	0.9	1.7
Strengthen compilation and dissemination of Public Sector Debt Statistics (PSDS)	A new data set has been compiled and disseminated internally and/or to the public.	The debt data compiled and disseminated for the general government (or public sector) include all subsectors and all tables and summary statements recommended by the PSDG 2011 guidelines.	The debt data set according to the PSDSG 2011 is compiled and disseminated in a range of 25%<x<50%	Between 75 and 100 percent of debt data is compiled and disseminated including OAP, accrued interest, market and nominal value, by April 2024.	0.4	0.9	1.3
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	PSDS are compiled following the PSDSG 2011 framework, concepts, and definitions. Debt positions are recorded at market and nominal value, according to GFSM 2001/GFSM 2014 and PSDSG 2011 guidelines.	The debt data set according to the PSDSG 2011 is compiled and disseminated in a range of 25%<x<50%	Between 75 and 100 percent of debt data is compiled and disseminated including OAP, accrued interest, market and nominal value, by April 2024.	0.4	0.9	1.3
	Legal and institutional environment are adequate for the compilation and dissemination of statistics.	The institutional responsibility for compiling and disseminating these statistics is clearly specified.	The legal and institutional environment for compiling and disseminate the PSDS is adequate x<25%	Improvements in the legal and institutional environment for compiling and disseminate the PSDS have been carried out, by April 2024.	0.4	0.9	1.3
Total Panama					4.8	6.0	10.8

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Dominican Republic							
Strengthen compilation and dissemination of Government Finance Statistics (GFS)	A new data set has been compiled and disseminated internally and/or to the public.	A new set of GFS are compiled and disseminated for the general government (or public sector) and/or its subsectors, as recommended by the GFSM 2001/GFSM 2014 guidelines.	The data set for the GG according to the GFSM 2014 is compiled and disseminated in a range of 50%<x<75%	Data for the GG is compiled and disseminated including all the trust funds, OAP and accrued interest, by April 2024.	1.3	1.9	3.2
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	GFS are compiled following the GFSM 2001/GFSM 2014 framework, concepts, and definitions.	The data set for the GG according to the GFSM 2014 is compiled and disseminated in a range of 50%<x<75%	Data for the GG is compiled and disseminated including all the trust funds, OAP and accrued interest, by April 2024.	1.3	1.9	3.2
	Source data are adequate for the compilation of these macroeconomic statistics.	Source data are comprehensive to enable the compilation of GFS for general government (public sector) and its subsectors.	The data sources for compiling the GG are suitable in a range of 50%<x<75%	Data for the GG is compiled and disseminated including all the trust funds, OAP and accrued interest, by April 2024.	1.3	1.9	3.2
Strengthen compilation and dissemination of Public Sector Debt Statistics (PSDS)	A new data set has been compiled and disseminated internally and/or to the public.	The debt data compiled and disseminated for the general government (or public sector) include all subsectors and all tables and summary statements recommended by the PSDG 2011 guidelines.	The debt data set according to the PSDSG 2011 is compiled and disseminated (Public trust funds are not included) in a range of 50%<x<75%	Between 75 and 100 percent of NFPS PSDS data is compiled and disseminated including all the trust funds, OAP and accrued interest, by April 2024.	1.5	1.7	3.2
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	PSDS are compiled following the PSDSG 2011 framework, concepts, and definitions. Debt positions are recorded at market and nominal value, according to GFSM 2001/GFSM 2014 and PSDSG 2011 guidelines. PSDS data are disseminated covering a comprehensive list of general government (or public sector) units. The scope of stocks includes all debt liabilities of general government (or public sector) units.	The debt data set according to the PSDSG 2011 is compiled and disseminated (Public trust funds are not included) in a range of 50%<x<75%	Between 75 and 100 percent of NFPS PSDS data is compiled and disseminated including all the trust funds, OAP and accrued interest, by April 2024.	1.5	1.7	3.2
Total Dominican Republic					6.8	9.2	16.0
Total Countries					36.2	47.4	83.6
Total Region					8.8	9.2	18.0
Total Budget					45.0	56.6	101.6
Proposed overall budget for all areas.					315.4	510.8	826.2



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