CAPTAC-DR NEWS

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CAPTAC-DR

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THE GOVERNMENT OF THE GRAND DUCHY OF LUXEMBOURG
Ministry of Foreign and European Affairs, Defence, Development Cooperation and Foreign Trade

Message from the Director

Welcome to the 67th edition of our Quarterly Newsletter!

Dear reader,

This edition marks the close of a new CAPTAC-DR fiscal year, characterized by continuous and close work with member countries in support of human and institutional capacity development. The period between May and July 2026 was dedicated to an intensive agenda of activities, offering multiple opportunities to deepen regional collaboration, as reflected in the Outreach and Highlights sections.

In this issue, the newsletter also highlights how CAPTAC-DR goes beyond technical assistance to promote regional dialogue and collaboration. Through spaces such as the XVIII Meeting of the Steering Committee, authorities from Central America, Panama and the Dominican Republic, together with development partners and representatives of the IMF, exchanged perspectives on the main challenges and opportunities facing the region.

These discussions contribute to strengthening regional cooperation and building a shared vision for the economic future and institutional development of our countries.

Finally, I would like to express my gratitude to everyone who has contributed to these efforts throughout the year.

We hope this edition will be of interest to you.

Ari Aisen,
Director of **CAPTAC-DR**

Outreach

Participation in CIAT’s 60th General Assembly

CAPTAC-DR participated in the 60th General Assembly of the Inter-American Center of Tax Administrations (CIAT), held in Punta Cana, Dominican Republic, under the theme "Digital Transformation of Tax Administrations

Inauguration of the 60th CIAT General Assembly in Punta Cana, Dominican Republic

CAPTAC-DR Director Ari Aisen represented the Center at this important regional forum, which brought together tax authorities, international organizations and specialists to exchange experiences on innovation, digitalization and modernization of tax administrations.

The participation made it possible to strengthen ties with partner institutions and reaffirm the collaboration between CAPTAC-DR and CIAT in initiatives aimed at capacity building and the modernization of tax and customs administrations in the region.

Delegates and representatives participating in the 60th General Assembly of CIAT, held in Punta Cana, Dominican Republic

Visit of Xiana Méndez and Óscar Monterroso to CAPTAC-DR

Ari Aisen junto a Xiana Méndez y Óscar Monterroso durante su visita a CAPTAC-DR

CAPTAC-DR received a visit from Xiana Méndez, Executive Director to the International Monetary Fund for Colombia, Costa Rica, El Salvador, Guatemala, Honduras, Mexico and Spain, and Óscar Monterroso, Senior Advisor, as part of the Article IV consultation mission to Guatemala.

The meeting provided an opportunity to present the progress and priorities of the Center, exchange perspectives on the technical assistance needs of member countries, and highlight the contribution of CAPTAC-DR to capacity building and reform implementation in the region.

Xiana Méndez and Óscar Monterroso together with CAPTAC-DR collaborators

CAPTAC-DR and Guatemala's Ministry of Public Finance Strengthen Collaboration

CAPTAC-DR Director Ari Aisen had a courtesy meeting with Patricia Joachín, Vice Minister of Revenue and Fiscal Evaluation, and Nancy Patricia Taracena Rodríguez, Advisor to the Ministry of Public Finance of Guatemala.

The meeting provided an opportunity to review areas of ongoing cooperation and identify opportunities for broader capacity-building collaboration. They also exchanged on the institutional coordination linked to the XVIII Meeting of the Steering Committee and on the priorities to continue strengthening the capacities of economic and financial management in the region.

Ari Aisen with Patricia Joachin, Vice Minister of Revenue and Fiscal Evaluation at MINFIN

Highlights

CAPTAC-DR celebrates 17 years of supporting institutional strengthening in the region

In July, CAPTAC-DR commemorated 17 years of capacity development work in Central America, Panama, and the Dominican Republic.

Since its establishment in 2009, the Center has accompanied its member countries in strengthening tax and customs systems, public financial management, financial supervision, macroeconomic statistics, and central banking operations. This anniversary provides an opportunity to recognize the commitment of member countries, development partners, and experts who have contributed to strengthening institutions in the region.

Participants of the XVIII Meeting of the Steering Committee

XVIII Steering Committee Meeting Reaffirms Regional Commitment to Capacity Building

High-level authorities from member countries, representatives of regional organizations, development partners, and the International Monetary Fund participated in the XVIII Meeting of the CAPTAC-DR Steering Committee, held in Guatemala City.

XVIII Meeting of the Steering Committee

During the meeting, the main results achieved during fiscal year 2026 were reviewed, the macroeconomic and institutional strengthening challenges facing the region were discussed, and the work program and budget for fiscal year 2027 were approved. Discussions highlighted the importance of continuing to strengthen members' economic and financial institutions through high-quality technical assistance and training.

See full article below

Strengthening Post Clearance Audit through Peer Learning

The fifth edition of the Specialization Course in Post-Clearance Audit (PCA) brought together officials from customs administrations from the region in an advanced training space aimed at building capacities in control, risk analysis, and customs compliance.

Participants of the 5th PCA Specialization Course with CAPTAC-DR staff

Beyond the technical aspects, the activity promoted the exchange of experiences among professionals who face similar challenges in their respective countries. Participant testimonials reflected how collaborative learning and practical knowledge contribute to improving audit processes and strengthening customs management.

Specialization Course in APD

This initiative reaffirms the commitment of CAPTAC-DR and its partners to building specialized capabilities to help customs administrations become more modern, efficient, and prepared to respond to an increasingly complex trading environment.

Regional cooperation to strengthen emergency liquidity frameworks

Representatives from central banks, supervisory agencies and regional entities participated in the Regional Seminar on Emergency Liquidity Assistance Frameworks, held in Panama City.

Delegations present at the Seminar

The activity brought together delegations from Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama and the Dominican Republic, as well as representatives of the Central American Council of Superintendents of Banks, Insurance and Other Financial Institutions (CCSBSO) and the Central American Monetary Council (CMCA).

The sessions provided an opportunity to exchange experiences on the design and operation of emergency liquidity facilities, financial crisis management, and the strengthening of institutional frameworks to deal with episodes of financial stress. The workshop highlighted the value of regional cooperation as a tool to strengthen the resilience of the financial system and promote greater preparedness for future risks.

Participants in the Seminar on Emergency Liquidity Assistance Frameworks

Dominican Republic Advances in Development of Supervisory Methodologies for Expected Losses

From June 22 to 26, CAPTAC-DR supported a technical assistance mission to the Superintendency of Banks of the Dominican Republic, aimed at developing a supervisory methodology for Expected Credit Losses (ECL) estimation.

The activity was attended by Manuel Luy Molinié, from the Superintendence of Banking, Insurance and AFPs of Peru, and José García-Barroso Recio, Resident Advisor on Financial Supervision and Regulation of CAPTAC-DR. Discussions focused on international good practices in credit risk forward-looking measurement and on strengthening financial supervisory frameworks.

Technical Assistance Closing Meeting provided by CAPTAC-DR.

The mission is part of an effort launched in 2022 to strengthen the technical capabilities of the Superintendency and move towards methodologies aligned with international standards, thereby contributing to the stability and resilience of the Dominican financial system.

Progress of Capacity Development in Q1

A total of 34 activities were carried out during the first quarter:

Progress in Quarter 1 (Q1)

20 technical assistance missions
02 regional training activities comprising seminars, courses and workshops
01 regional web training activities
11 high-level meetings

Milestone completion in Q1 (238 milestones planned in FY27):

003 fully met
010 largely met
075 partially met
148 not met
002 inactive

5% of milestones were fully or largely met.

Beyond Technical Assistance: A Regional Conversation on the Economic Future of Central America, Panama, and the Dominican Republic

By: Andrés Navas

XVIII Meeting of the CAPTAC-DR Steering Committee

Guatemala City, Guatemala | July 9–10, 2026

In a context marked by greater global uncertainty, geopolitical tensions, shifts in trade flows and accelerated technological advances, the XVIII Meeting of the CAPTAC-DR Steering Committee brought together economic authorities, development partners, regional organizations and international experts to exchange perspectives on some of the main challenges and opportunities facing Central America, Panama and the Dominican Republic (CAPDR).

Held jointly with the Central American Monetary Council (CMCA) and the Council of Ministers of Finance of Central America, Panama, and the Dominican Republic (COSEFIN), the meeting brought together Central Bank Governors, Ministers and Vice Ministers of Finance, Superintendents, senior officials, Advisors, and technical teams from member countries, along with representatives from regional organizations, development partners, and invited observers. including Belize. The agenda combined analysis of the international macroeconomic environment with discussions on institutional strengthening, macroeconomic frameworks, statistics, artificial intelligence, foreign direct investment, and capacity building.

Resilience in a More Fragmented World

The XVIII Meeting of the Steering Committee took place in a particularly relevant context for the region. The economies of Central America, Panama, and the Dominican Republic continue to show relatively strong performance in the face of an international environment characterized by geopolitical tensions, reconfiguration of supply chains, shifts in migration flows, and more demanding global financial conditions.

Luis Cueddu during his presentation

Against this background, **Luis Cubeddu**, Deputy Director of the Western Hemisphere Department of the IMF, presented an assessment of the global economic outlook and its implications for the region. His presentation addressed how phenomena such as geoeconomic fragmentation, the evolution of international trade patterns and new migration policies could affect key variables for CAPDR, including remittances, investment and growth.

The ensuing discussion reflected a shared vision among policymakers: while the region has shown resilience, future challenges will require strengthening the adaptive capacity of institutions and maintaining credible policy frameworks. Participants exchanged experiences on fiscal space, productivity, investment, and artificial intelligence, highlighting the importance of continuing to build capacity to respond in a timely manner to an increasingly complex global environment.

Capacity building: from technical assistance to better government policies

The session on FY2026 results, Phase IV financial position, and priorities for FY2027 provided an opportunity to reflect on the role of capacity development in strengthening economic institutions in the region.

The presentation was given by **Ari Aisen**, Director of CAPTAC-DR, with contributions from **Virginia Tortella** from the IMF Institute for Capacity Development (ICD) and **Andrés Navas,** Economist at CAPTAC-DR. The session examined both the results achieved during FY 2026 and the Center's capacity to respond to new demands from member countries in a context marked by increasing macroeconomic challenges, growing demands on institutional capacities, and global budget constraints.

The discussion highlighted progress made in areas such as tax administration, customs administration, public financial management, central banking operations, financial supervision, macroeconomic statistics and analytical capacity building. Beyond the sectoral results, several participants highlighted the importance of having a regional mechanism that can facilitate the exchange of experiences, promote the adoption of international standards, and provide timely responses to emerging needs of member countries.

Central Bank Governors

Ari Aisen, Director CAPTAC-DR, with Jonathan Menkos, Minister of Finance of Guatemala

In financial matters, an update was presented on the situation of Phase IV, including the status of the commitments assumed by member countries and development partners. The discussion highlighted the importance of preserving the financial sustainability of the Center and maintaining a funding base that allows for a flexible response to national and regional priorities.

The FY2027 work programme presentation showed a mix of continuity and adaptation. On the one hand, it maintains support for traditional areas of high demand; On the other hand, it incorporates elements associated with emerging challenges such as macroeconomic frameworks, artificial intelligence, digital transformation and strengthening of economic statistics. Throughout the discussion, a consensus emerged on the need to continue strengthening institutional capacities to improve the formulation and implementation of public policies and increase the resilience of economic institutions in the region.

... We value the analysis provided, the regional exchange of experiences, the specialized training and the institutional strengthening that continue to contribute to improving the formulation and implementation of macro and financial policies in all the countries of the region. - Óscar Monterroso, ODE Senior Advisor

Óscar Monterroso, ODE Senior Advisor

Participants during the XVIII Steering Committee

On behalf of **Xiana Méndez**, Executive Director at the IMF for Colombia, Costa Rica, El Salvador, Guatemala, Honduras, Mexico and Spain, **Óscar Monterroso** highlighted that the results achieved during FY2026 show the Center's contribution to the institutional strengthening of member countries. The Delegation also noted the importance of preserving a capacity development agenda aligned with regional priorities and recognized the role played by development partners in consolidating and expanding CAPTAC-DR activities.

As a result of the session, the Steering Committee endorsed the FY2026 results, took note of the Phase IV financial position, and approved the FY2027 work program and budget, reaffirming its support for the strategic direction of the Center.

Strengthening macroeconomic frameworks to anticipate risks

In recent years, several countries in the region have made significant advances in their macroeconomic analysis and projection capabilities. However, rising international uncertainties have highlighted the need for more sophisticated tools to assess risk and design policy responses.

Marrie-Pierre Aquino, Economist at ICD

Against this backdrop, **Andrew Berg**, Director of the IMF's Institute for Capacity Development (ICD), and **Marie-Pierre Aquino**, Economist at ICD, shared recent experiences collaborating with finance ministries and central banks in the region.

The session explored how modern macroeconomic frameworks can construct alternative scenarios, evaluate the impact of different economic shocks, and strengthen coordination between fiscal and monetary authorities. Participants also discussed challenges institutions face in developing and sustaining these capabilities, including data availability, staff turnover, and sustainability of analytical tools.

One of the most relevant elements of the discussion was the interest expressed by several participants in expanding regional support in this area. The possibility of a more permanent presence of specialized technical assistance was welcomed, reflecting the growing importance attached to macroeconomic frameworks in policy formulation

Discussion during the XVIII Steering Committee

Investment grade: beyond the fiscal numbers

What differentiates countries that reach investment grade grade from those that do not? That was one of the central questions of the joint session organized with CMCA and COSEFIN.

Oscar Valencia, from the Inter-American Development Bank (IDB), presented evidence on the factors that are usually present in successful sovereign rating upgrade processes. Complementing this view, **Siobhan Morden**, from Santander Investment Securities, shared the perspective of financial markets and international investors.

Oscar Valencia on behalf of IDB and Siobhan Morden, on behalf of Santander Investment Securities

The discussion showed that while fiscal indicators remain relevant, markets are increasingly paying attention to institutional elements such as policy credibility, quality of governance, strength of fiscal institutions, transparency, and implementation capacity.

Participants agreed that capacity building directly contributes to improving many of these factors. In this regard, the session reinforced a recurring message throughout the meeting: strengthening institutions not only improves the quality of public policies, but can also help improve risk perception and access to financing.

A conversation that continues

Discussions continued during the July 9 gala dinner, which featured a special remarks by **Santiago Levy**, a leading Mexican economist and former Vice President of the Inter-American Development Bank. His insights on productivity, growth, and institutions complemented several topics discussed during the Committee's formal sessions.

Throughout the meeting, a common message emerged. Whether discussing macroeconomic resilience, policy frameworks, statistics, artificial intelligence or foreign direct investment, the cross-cutting element was the importance of having solid institutions and technical capacities that allow us to design, implement and sustain better public policies.

In this regard, the XVIII Meeting of the Steering Committee showed how CAPTAC-DR continues to serve as a regional platform to exchange experiences, promote shared solutions and support member countries in strengthening the capacities necessary to respond to an ever-changing economic environment.

Statistics: the common language of economic policy

Effective policymaking depends on reliable information. However, producing timely, comparable, and internationally aligned statistics remains one of the most significant institutional challenges for many countries.

Presentations by representatives of the IMF, CMCA, COSEFIN and Banco de Guatemala[1] showed how the region has made significant progress in terms of statistical harmonization during the last two decades, particularly in monetary, external and fiscal statistics. The discussion also addressed new challenges associated with labor, environmental, and regional statistics, as well as the adoption of international methodological updates.

Michael Stanger, Deputy Division Chief, Statistics Department, IMF

Johny Gramajo, Economic Manager, BANGUAT

Beyond the technical aspects, the session highlighted a central idea: statistics constitute institutional infrastructure. Their quality directly influences governments' ability to design policies, evaluate outcomes, strengthen transparency, and build trust among policymakers, markets, and investors. In an environment of growing uncertainty, the availability of better data also becomes a tool to strengthen economic resilience.

Artificial intelligence: new capabilities for new responsibilities

The rapid expansion of artificial intelligence is transforming the way government institutions produce analysis, process information, and deliver services.

The session, led by **Greta Polo**, from the IMF's Monetary and Capital Markets Department, explored specific applications of artificial intelligence in central banks, including economic analysis, process automation, institutional communication, and data management. Subsequently, **William Halaby**, from the Banco de la República de Colombia, shared practical experiences on governance and implementation of these tools within a monetary institution.

[1] Presentations by **Michael Stanger**, Diputy Division Chief of the IMF's Statistics Department, **Wilfredo Díaz**, Economist at CMCA, **Kenny Mendoza**, Technical Coordinator of COSEFIN, and **Johny Gramajo**, Economic Manager of the Bank of Guatemala.

Discussions on the use of artificial intelligence

The discussions showed that the question is no longer whether institutions should use artificial intelligence, but how to do so safely, responsibly, and consistently with their mandates. Participants highlighted that leveraging these technologies will require sustained investments in human talent, data infrastructure, cybersecurity, and governance mechanisms. For the region, digital transformation represents both an institutional challenge and an opportunity to strengthen analytical and operational capacities.

Nearshoring, Regional Integration, and Institutional Capacity

The final session connected some of the most relevant topics for the economic future of the region: economic integration, competitiveness, foreign direct investment and capacity building.

Moderated by **Virginia Tortella,** from the IMF's Institute for Capacity Development, the session featured presentations by **Ding Ding**, Division Chief, Western Hemisphere Department, and **Enio Motta**, Regional Customs Administration Advisor at CAPTAC-DR.

The evidence presented examined how factors associated with trade integration, geopolitical proximity, institutional quality, and international agreements influence investment decisions. However, the discussion went beyond the determinants traditionally analyzed by economic models.

Through the presentation of the progress of the Regional Strategy for Comprehensive Risk Management in Customs (ERGIRA), it was discussed how operational convergence among countries, customs modernization, and institutional strengthening can help facilitate trade and create more favorable conditions for investment.

The discussion highlighted that countries' capacity to implement reforms, implement agreements, and advance economic integration initiatives is an essential element in taking advantage of the opportunities arising from the reconfiguration of global supply chains and nearshoring. Interventions by representatives from the European Union, Luxembourg, Spain and Mexico reinforced this view, highlighting that institutional quality, digitalization, regional integration and effective implementation capacity play an increasingly important role in long-term investment decisions.

Development Partners with CAPTAC-DR representatives

Conclusion

A common thread emerged throughout the meeting: the ability of countries to anticipate risks, adapt to new challenges, and seize opportunities depends, to a large extent, on the strength of their institutions.

Whether discussing macroeconomic resilience, investment grade, statistics, artificial intelligence, or foreign direct investment, discussions agreed that capacity building remains a critical component in strengthening countries' policy making and implementation capacity.

Participantes de la XVIII Reunión del Comité de Dirección

The XVIII Meeting of the Steering Committee reaffirmed the value of regional cooperation and the exchange of experiences as tools to face shared challenges and support the institutional strengthening of Central America, Panama and the Dominican Republic.

Meet the new members of CAPTAC-DR

We are pleased to welcome two new members to join the CAPTAC-DR team between May and July 2026

José García-Barroso

José joined CAPTAC-DR in March 2026 as Resident Advisor on Banking Supervision and Regulation. He has more than thirteen years of professional experience in the IMF, the World Bank, supervisory agencies and strategic consulting.

He has participated as an assessor of the Basel Core Principles in five Financial Sector Assessment Programs (FSAPs) for Uruguay, Costa Rica, Ecuador, Canada, and Brazil. She has also provided technical assistance to authorities in Latin America and the Caribbean, East Africa, and the Middle East on prudential regulation and risk-based approaches to supervision approaches.

His background combines international experience in technical assistance with his direct work in regulation and supervision at the Bank of Spain and his time in the finance and risk practice of the consulting firm Oliver Wyman. Her work has focused especially on the implementation of international standards for banking regulation, risk-based supervision, and capacity building of supervisory authorities.

Outside of work, José devotes much of his time to his three young children. He is a regular reader, with a special fondness for nineteenth-century Spanish novels, history and matters of religion and thought. He also enjoys long conversation and good food and, when the occasion permits, a good cigarette.

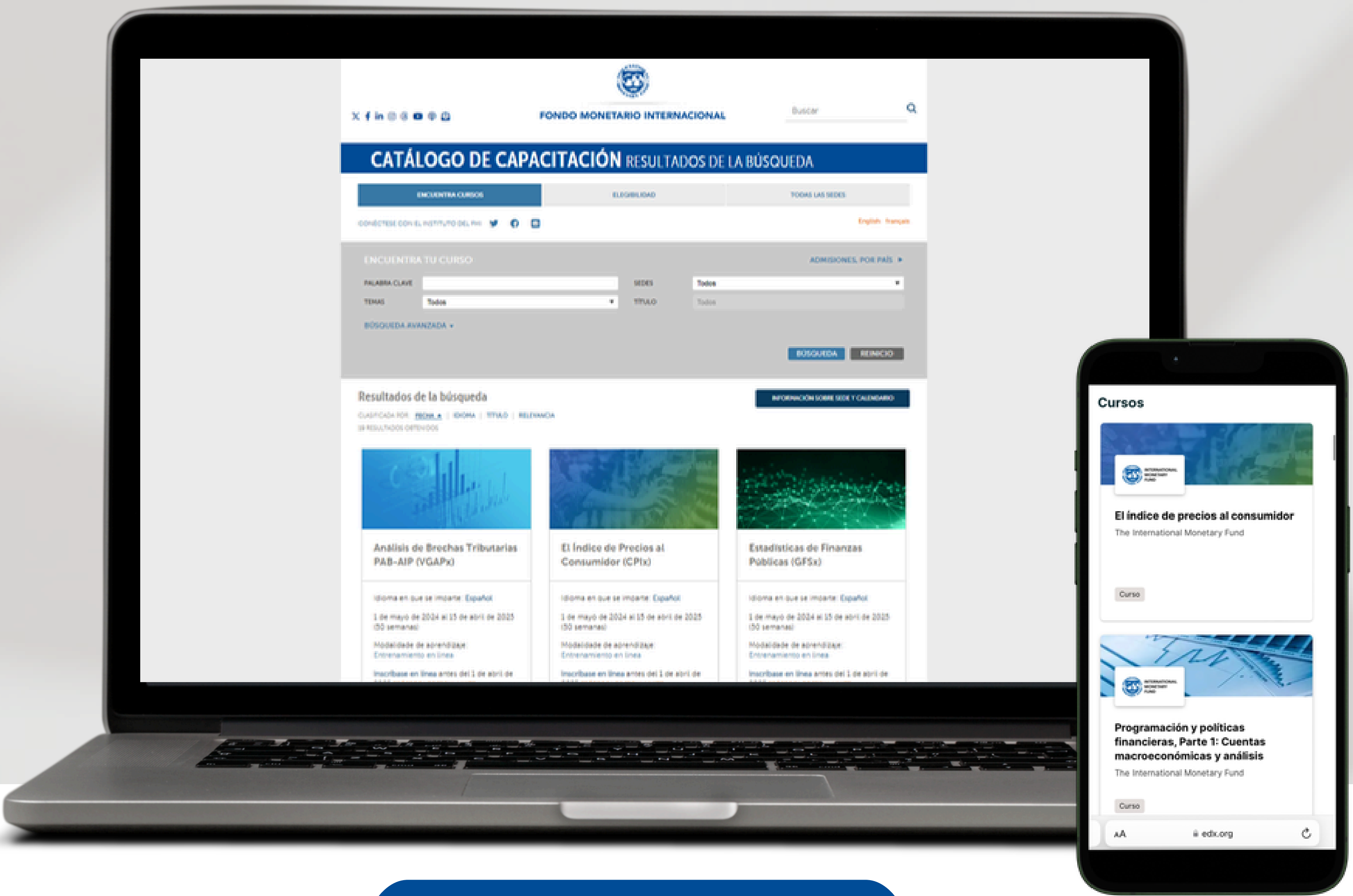
Diana Alvarado

Diana joined CAPTAC-DR as an Administrative Assistant for the Banking Supervision and Regulation (BSR) and Real Sector Statistics (RSS) sectors. She has a degree in International Relations and a master's degree in Design and Management of Development and Social Impact Projects, and a master's degree in Management of Non-Profit Organizations.

He has more than 7 years of experience in international cooperation, project management and institutional relations. She led and coordinated development and technical assistance projects in Latin America, Africa, Asia and the Middle East, working closely with international organizations, governments, donors and strategic partners.

His career stands out for the coordination of international events and missions, as well as institutional representation in multicultural environments. He speaks Spanish and English, has an intermediate knowledge of Arabic and basic knowledge of German.

Free online courses in Spanish from the **IMF**'s Institute for Capacity Development



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