Minutes of the XVIII CAPTAC-DR Steering Committee Meeting

Guatemala City, Guatemala | July 9–10, 2026

The meeting was 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), reinforcing regional coordination, member country ownership, and strategic dialogue with development partners.

1. The discussions focused on the following topics: (i) global macroeconomic developments and external shocks and their implications for Central America, Panama, and the Dominican Republic (CAPRD); (ii) the Center's financial position under Phase IV, FY2026 results, and the proposed FY2027 work program and budget; (iii) the role of macroeconomic frameworks in strengthening projections, scenario analysis, and policymaking; (iv) perspectives and experiences regarding investment-grade ratings; (v) the strengthening of macroeconomic statistics, including the agenda associated with new international standards; (vi) the opportunities and risks associated with artificial intelligence and information technologies for central banks; (vii) attracting stable and diversified foreign direct investment to CAPRD and the role of capacity development; and (viii) programming, regional coordination, and administrative follow-up matters.

2. The meeting was opened by representatives of the Guatemalan host authorities, COSEFIN, and CAPTAC-DR. Speakers highlighted the importance of regional cooperation in addressing a complex international environment and strengthening economic institutions. They also underscored CAPTAC-DR's role as a regional reference point in technical assistance, training, and knowledge sharing, as well as the sustained support provided by member countries and development partners at the outset of Phase IV.

3. Mr. Luis Cubeddu, Deputy Director of the IMF's Western Hemisphere Department, presented the global macroeconomic outlook and the main external shocks affecting the region. The discussion highlighted elevated global uncertainty, energy price volatility, the reconfiguration of international trade, tighter financial conditions, and the potential effects of more restrictive migration policies. Member countries exchanged views on remittances, fiscal space, investment, productivity, artificial intelligence, exchange rate flexibility, and the importance of preserving macroeconomic resilience.

4. The Steering Committee took note of the Center's strong financial position, the results achieved during FY2026, and endorsed the FY2027 work program and budget. It was reported that Phase IV has secured approximately US$30 million in commitments from member countries and development partners, including Spain, the European Union, Mexico, and Luxembourg. The Committee also noted that the remaining Phase IV financing gap is manageable and that the Center's financial sustainability will require maintaining the agreed pace of contributions.

During FY2026, member countries continued to advance the implementation of their capacity development agendas, supported by the technical assistance, training, and knowledge-sharing activities promoted by CAPTAC-DR. The Committee took note of progress achieved across the Center's various workstreams, as well as the high regard in which its activities are held by authorities and participants.

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Among the results presented were advances in monetary policy communication, tax administration modernization, and the strengthening of fiscal statistics.

For FY2027, the work program will continue supporting the implementation and institutionalization of reforms through a demand-driven approach. The approved budget amounts to US$8.9 million, including in-kind contributions, and encompasses activities in tax administration, customs administration, public financial management, central banking operations and modeling, financial supervision and regulation, government finance statistics, and real sector statistics. It was further noted that, while recruitment of the resident advisor is being completed, support in real sector statistics will continue to be provided by the IMF Statistics Department. The Committee also took note of enhanced support on macroeconomic frameworks, including activities planned for the Dominican Republic, Costa Rica, and Guatemala financed by CAPTAC-DR, as well as activities in Panama financed by the IMF Institute for Capacity Development (ICD). In that context, the Committee approved the FY2027 work program and budget.

5. The Committee discussed the importance of strengthening macroeconomic frameworks as a tool for improving policy making and resilience to shocks. The IMF's Institute for Capacity Development (ICD) presented its experience supporting ministries of finance and central banks in the region in forecasting, scenario analysis, and macroeconomic consistency frameworks. Participants highlighted the value of these tools in strengthening inter-institutional coordination, improving policy analysis, and enhancing national technical capacities. Moreover, views were exchanged on possible mechanisms to expand this support across the region, including the logistical, financial, and technical merits of engaging a resident expert on macroeconomic frameworks at CAPTAC-DR, in close coordination with IMF Headquarters. In response to this strong interest, and consistent with the budget allocation approved by the Steering Committee for this area, the Center will pursue the necessary steps to broaden this technical assistance offering and continue advancing the development of this capacity across the region.

6. During the joint CMCA–COSEFIN–CAPTAC-DR session, participants discussed perspectives and experiences related to investment-grade ratings. The Inter-American Development Bank (IDB) presented investment grade as a multiplier of credibility and underscored the importance of credible fiscal anchors, strong institutions, medium-term fiscal frameworks, transparency, and effective communication. Santander Investment Securities provided a market perspective, highlighting opportunities and challenges for each country in the region. The discussion drew on international experiences with obtaining, losing, and regaining investment-grade status, as well as reflections on reforms and institutional strengthening, which are essential for bolstering investor confidence.

7. The Committee dedicated a session to strengthening macroeconomic statistics. The IMF, CMCA, COSEFIN, and the Bank of Guatemala underscored the critical role of timely, comparable, and high-quality statistics in supporting sound policymaking, enhancing transparency, and fostering constructive engagement with financial markets, international financial institutions, and credit rating agencies. Participants also reaffirmed their commitment to advancing the adoption of international standards and further strengthening statistical capacity across the region.

8. The Committee discussed opportunities and risks associated with the use of artificial intelligence and information technologies in central banks. The session highlighted the potential of these tools to strengthen economic analysis, improve institutional productivity, and expand service delivery. Participants also emphasized the importance of robust governance frameworks, technical capabilities, cybersecurity, and risk management. The experience of Banco de la República de Colombia provided a valuable practical reference regarding the responsible adoption of these technologies and the integration of innovation into central banking functions.

9. The Committee addressed the attraction of stable and diversified foreign direct investment (FDI) to CAPRD. The discussion highlighted that the ongoing reconfiguration of international trade, opportunities arising from the relocation of supply chains to nearby markets (nearshoring), and regional integration efforts are creating a favorable environment to enhance the region's attractiveness for foreign direct investment. Participants emphasized the importance of continuing to strengthen infrastructure, logistics, trade facilitation, regulatory frameworks, and institutional capacity to improve productivity, competitiveness, and the overall investment climate.

Evidence derived from the Regional Customs Risk Management Strategy (ERGIRA) was also presented, analyzing determinants associated with attracting foreign direct investment in the region. In the subsequent discussion, it was noted that, alongside the determinants identified by the econometric evidence, countries' capacity to implement reforms, agreements, and economic integration initiatives is a fundamental factor in capitalizing on the opportunities arising from evolving international trade and investment.

Development partners emphasized the importance of continuing to strengthen regional institutional capacities, deepening cooperation and regional integration, and sustaining the momentum of reforms supported by CAPTAC-DR as key contributors to improving the environment for investment, competitiveness, and sustainable growth. They also highlighted the high technical quality of CAPTAC-DR's activities, its ability to adapt to national and regional priorities, and the importance of maintaining strong country ownership to ensure the sustainability of results.

10. The Committee discussed governance and operational sustainability issues relevant to the implementation of Phase IV. In this context, participants exchanged views on possible adjustments to the timing and organization of future Steering Committee meetings to strengthen alignment with the Center's planning and implementation processes. These matters will be further considered in a future CMCA meeting. Participants also emphasized the importance of timely member-country contributions to support efficient and predictable implementation of the Phase IV work program. Consequently, it was agreed that payment call letters will be sent within one month following the Steering Committee meetings.

11. The meeting concluded with closing remarks from regional authorities and Committee representatives. Speakers highlighted the quality of the dialogue, the broad participation of member countries and development partners, and the importance of continuing to align the capacity development agenda with the region's strategic priorities. Participants expressed their appreciation to the Banco de Guatemala for its hospitality and support in organizing the meeting.

These minutes and the materials discussed during the meeting will be available on the Center's website: www.CAPTAC-DR.org.

Ari Aisen

Director and Secretary of the CAPTAC-DR Steering Committee

Annex I. Participants

#	Name	Position	Country/Institution
		Chair	
1	Alvaro González Ricci	President of Banco de Guatemala	GTM CB
		Representatives from Member Countries	
2	Roger Madrigal López	President of the Central Bank of Costa Rica	CRI CB
3	Douglas Pablo Rodríguez Fuentes	President of the Central Reserve Bank of El Salvador	SLV CB
4	Hazel Mireya González	Vice President of the Central Reserve Bank of El Salvador	SLV CB
5	César Antonio Alvarado	Manager of Economic Studies and Statistics	SLV CB
6	Luis Enrique Sánchez Castro	Vice Minister of Finance	SLV MF
7	Jacqueline Antonieta Argumedo	Director of Fiscal Economic Policy	SLV MF
8	José Alfredo Blanco Valdés	Vice President of the Bank of Guatemala	GTM CB
9	Johny Gramajo	Chief Economist of the Bank of Guatemala	GTM CB
10	Leonel Moreno	Legal Manager of the Bank of Guatemala	GTM CB
11	Jonathan Menkos	Minister of Public Finance of Guatemala	GTM MF
12	Patricia Joachín	Vice Minister of Revenue and Fiscal Evaluation	GTM MF
13	Enrique Alejandro García Monzón	Deputy Technical Director of the Directorate for Fiscal Analysis and Policy	GTM MF
14	Nancy Taracena	Advisor to the Vice Ministry of Revenue and Fiscal Evaluation	GTM MF
15	Edwin Rolando Alfaro Celarié	Deputy Manager of General Services, Planning and Budget	HND CB
16	Luis Argucia	Head of the Financial Stability Department	HND CB
17	Liliam Rivera Ochoa	Undersecretary of Investment and Public Credit	HND MF
18	Magaly María Sáenz Ulloa	General Manager of the Central Bank of Nicaragua	NIC CB
19	Mauricio Martín Moreno Góndola	Head of the Macrofiscal Department	PAN MF
20	Clarissa de la Rocha de Torres	Vice Governor of the Central Bank of the Dominican Republic	DOM CB
21	Brenda Villanueva de Cardoza	Director of the International Department of the Dominican Republic	DOM CB
22	Joel González	Director of the Monetary Programming and Economic Studies Department	DOM CB
23	Camila Hernández	Vice Minister of Fiscal Policy	DOM MF
		Representatives from Development Partners	
24	María Isabel Jánez Ramos	Head, Commercial Office, Embassy of Spain in Guatemala	ESP
25	Manuel Valle Muñoz	Ambassador of Spain to Guatemala	ESP
26	Charles Schmit	Chargé d'Affaires ad interim	LUX
27	Mónica María Antonieta Velarde Méndez	Head of Chancery	MEX
28	Miguel Adrian Ramírez Vigueras	Deputy Director for Treasury Affairs and International Financial Institutions	MEX
29	Willy Carvajal	Regional Projects Officer	UE
		Secretary of the Steering Committee	
30	Ari Aisen	Secretary of the Steering Committee and CAPTAC-DR Director	IMF CAPTAC-DR
		Permanente Observers: Executive Secretariats of the Regional Councils	
31	Odalis Francisco Marte Alevante	Executive Secretary	CMCA
32	Jorge Madrigal B.	Chief Economist	CMCA
33	Wilfredo Díaz C.	Economist	CMCA
34	Federico Rivera	Executive Secretary	COSEFIN
35	Kenny Jazmin Mendoza	Technical Advisor	COSEFIN
36	Jeannette Lucién Moz Salazar	Chief of Administration and Finance	COSEFIN
37	Alvaro Morán	Communications Officer	COSEFIN
38	Alejandro Andrade	Economic Affairs Technician	COSEFIN
39	Fernando Arévalo	Administrative Technician	COSEFIN

40	Karina Velásquez	Executive Secretary	CCSBSO
		Other Observers	
41	Werner Ovalle Ramírez	Superintendent of Tax Administration	GTM SAT
42	Pablo Antonio Marroquín Fernández	Advisor, Superintendency of Banks	GTM SIB
43	Osmond Reynaldo Martínez	Minister of Economic Transformation	BEL MF
44	Carlos Augusto Pol	Executive Director	BEL MF
45	Marina Laetitia Murillo	Deputy General Manager	BEL CB
46	Hollis Parham	Deputy Financial and Administrative Manager	BEL CB
47	Selvin Lemus	Resident Advisor, Customs Administration	CARTAC
		Special Guests	
48	Santiago Levy	Former Undersecretary of Expenditure, Ministry of Finance and Public Credit	MEX
49	Siobhan Morden	Chief Executive Officer, Santander Investment Securities	Santander
50	Oscar Mauricio Valencia	Regional Economic Advisor	BID
51	William Fernando Halaby	Advisor, Bank of Colombia	COL Banrep
52	Andrés Carranza Betancourt	Institutional Sales, Financial Institutions and Foreign Exchange, Latin America	Santander
		IMF/CAPTAC-DR	
53	Luis Cubeddu	Deputy Director	IMF
54	Andrew Berg	Deputy Director, ICDAI	IMF
55	Ding Ding	Division Chief, WHD	IMF
56	Rachid Awad	Deputy Division Chief, MCMTA	IMF
57	Oscar Monterroso	Senior Advisor to Executive Director OEDCE	IMF
58	Frank Fuentes	Advisor to the Executive Director OEDBR	IMF
59	Michael Stanger	Deputy Division Chief STARE	IMF
60	Marie-Pierre Aquino	Economist, ICDMF	IMF
61	Virginia Tortella	Senior Technical Assistance Officer ICDGP	IMF
62	Gloria Alvarez	Economist, Resident Representative Office for Guatemala	IMF
63	Greta Polo	Research Officer WHDAI	IMF
64	Alfredo Tijerina	Resident Advisor, Tax Administration	IMF CAPTAC-DR
65	Enio Motta	Resident Advisor, Customs Administration	IMF CAPTAC-DR
66	Luis Arango	Resident Advisor, Public Financial Management	IMF CAPTAC-DR
67	Jorge Álvarez	Resident Advisor, Central Banking Operations and Modeling	IMF CAPTAC-DR
68	José García-Barroso	Resident Advisor, Financial Supervision and Regulation	IMF CAPTAC-DR
69	Sonia Sanabria	Resident Advisor, Government Finance Statistics	IMF CAPTAC-DR
70	Andrés Navas	Economist and Project Manager	IMF CAPTAC-DR
71	José Castañeda	Administrative and Financial Manager	IMF CAPTAC-DR
72	María José Velásquez	Administrative Assistant	IMF CAPTAC-DR
73	Valeria Ramírez	Administrative Assistant	IMF CAPTAC-DR
74	Diana Alvarado	Administrative Assistant	IMF CAPTAC-DR
75	María Eugenia Mejía	Administrative Assistant	IMF CAPTAC-DR