

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



**ANNUAL
REPORT
& WORK
PROGRAM
2019**



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ANNUAL REPORT AND WORK PROGRAM FOR FISCAL YEAR 2019

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Government
of Canada



LE GOUVERNEMENT
DU GRAND-DUCHÉ DE LUXEMBOURG
Ministère des Finances



Government of Canada



LE GOUVERNEMENT DU GRAND-DUCHÉ DE LUXEMBOURG
Ministère des Finances



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ACRONYMS

Collaborating Agencies

CEMLA	Center for Latin American Monetary Studies
CIAT	Inter-American Center of Tax Administrations
ECLAC	Economic Commission for Latin American and the Caribbean
GIZ	German Development Agency
IADB	Inter-American Development Bank
IFS	Institute of Fiscal Studies of Spain
OTA	United States Office of Tax Administration
SIECA	Secretariat of Central American Economic Integration
USAID	United States Agency for International Development
WCO	World Customs Organization
WTO	World Trade Organization

Member Countries, CAPTAC-DR, and the IMF

AAA	Customs Administration
AAT	Tax Administration
CCSBSO	Central American Council of Superintendents of Banks, Insurance, and Other Financial Institutions
CMCA	Central American Monetary Council
COSEFIN	Central American Council of Finance Ministers
CRI	Costa Rica
DOM	The Dominican Republic
FSSF	Financial Sector Stability Fund
GFS	Government Finance Statistics
GFSM 2014	Government Finance Statistics Manual 2014
GTM	Guatemala
HND	Honduras
ICD	IMF's Department of the Institute for Capacity Development
NIC	Nicaragua
OMX	Central Banking
PAN	Panama
PFM	Public Financial Management
RBM	Results-Based Management
REG	Regional Projects
RM-TF	Revenue Mobilization Trust Fund
SBF	Financial Supervision
SCN	National Accounts Statistics
SECMCA	Executive Secretariat of the Central American Monetary Council
SLV	El Salvador
TADAT	Technical Assistance Diagnostic Assessment Tool

Other

IFRS	International Financial Reporting Standards
SNA 2008	System of National Accounts 2008

SUMMARY

- **Progress in fiscal year 2018 (FY18).** Countries made steady progress in building institutional and human capacity during the fourth year of the current 5-year phase of CAPTAC-DR. The Center helped strengthen the operational frameworks for effective policymaking in its seven areas of operation, broadly in line with the work plan for FY18. The Center launched capacity development activities in government finance statistics, and worked closely with the regional councils of authorities and development partners stationed in the region. Overall progress, as measured in the achievement of milestones, was relatively high (an estimated 3.6 out of 4), reflecting strong commitment and ownership by the beneficiary authorities.
- **Financial execution and monitoring.** The Center executed an estimated 96 percent of the budget in FY18 (US\$7.9 million) and shifted resources flexibly in support of country priorities. The rollout of the result-based management (RBM) system was concluded, with log frames aligned to IMF standard indicators. An external mid-term evaluation of CAPTAC-DR activities was conducted and its findings will inform the preparation of the upcoming Phase III. The Center improved the monitoring of milestones through quarterly progress reports and set up an early reporting of upcoming activities, with a view of enhancing dissemination of outcomes.
- **Proposed work plan for FY19.** The work plan seeks to further build regional capacity for policy making, in line with country priorities and the IMF capacity development strategy. In the final year of the current phase, activities will largely focus on advancing existing multi-year projects, encouraging capacity building for gender balance and equality. The proposed work plan leverages the resources available by closely collaborating with the IMF, including through the Revenue Mobilization Trust Fund (RM-TF), the Technical Assistance Diagnostic Assessment Tool (TADAT), and the Financial Sector Stability Fund (FSSF). The Center will seek to co-finance training activities with other technical assistance (TA) providers in the region.
- **Proposed budget for FY19.** Consistent with this year's work plan, the proposed budget stands at US\$7.7 million. The proposal would exhaust the resources from current financial pledges, and assumes that outstanding cash contributions (US\$2.9 million) will be timely submitted. Besides multi-year TA projects, this budget would allow the Center to deliver the regional training contemplated for each of its operational areas, as well as the communications and visibility activities envisaged for the new fiscal year.

MAIN OUTCOMES IN FISCAL YEAR 2018

1. **The region achieved further progress towards its capacity development goals.** In the fourth year of the current phase, the Center assisted countries improve the institutional foundations for effective policymaking. Policy goals across the region include consolidating macroeconomic and financial stability, protecting the economy from adverse shocks, and creating the conditions for a faster and more inclusive growth. As envisaged in the work plan for FY18, the Center focused its activities on the following priorities:

- **Public finances.** Tax administrations strengthened the ability to collect tax revenue, through stronger managerial capacity and better control of processes. Customs in the region are building the capacity needed to adopt the trade facilitation agreement with the World Trade Organization (WTO). Public financial management enhanced the operation of treasuries and the assessment of fiscal risks.
- **Financial sector.** Member countries upgraded their capacity to supervise financial risks, so as to protect the integrity of banks and facilitate the intermediation of savings. Central banks improved the frameworks for monetary policy to maintain price stability and developed the capacity for the analysis of financial stability.
- **Macroeconomic statistics.** The quality of the real sector statistics moved closer to best practice, along with improved harmonization with the external and monetary statistics. These efforts resulted in better data for policymakers and private investors. The Center started interventions in the area of government finance statistics to enhance fiscal policy analysis.

2. **CAPTAC-DR's core activities were driven by country priorities and the broader IMF capacity development strategy.** The Center supplemented IMF work on the mobilization of revenues under the RM-TF (Guatemala, Honduras) and TADAT (Guatemala). It supported country teams on surveillance and program work, delivered training on gender balance, and contributed with analytical input on central banking to an upcoming IMF book on Central America. The training program markedly broadened participation, seeking to enhance officials' skills and support the sustainability of advances in capacity building.

3. **Member countries reported strong progress.** An estimated 90 percent of the milestones set out for the year under the RBM system were fully or largely completed (Table 1). This performance demonstrates the strong commitment of the region to building institutional capacity. Detail on milestone progress is as follows:

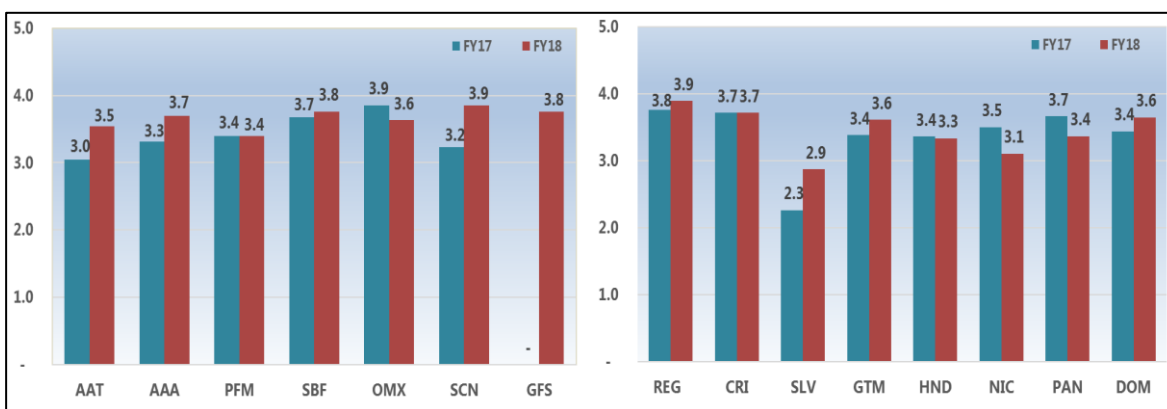
- **Progress by operational area.** Average progress measured in milestones (weighted by the number of expert-weeks allocated to each milestone) reached an estimated 3.6 out of 4, with completion scores ranging from 3.4 in public financial management to over 3.7 in customs, financial supervision, and macroeconomic statistics (Chart 1 and Appendix 1). This result is slightly above the progress of 3.4 recorded in the last fiscal year. Additional progress was

hindered by changes in country priorities in customs and central banking, and also by some difficulties related to political uncertainties, infrastructure shocks, and absorption capacity.

- Progress by country.** Most countries largely completed the milestones planned for FY18, notably Costa Rica, Guatemala, and the Dominican Republic. Progress in milestones in El Salvador was somewhat hindered by fire-related damages to some offices in the finance ministry, while Nicaragua changed priorities on capacity development. Honduras was adversely affected by the political uncertainty related to the general elections.

Chart 1. CAPTAC-DR: Progress Achieved in Milestones during FY18

(Expert-weeks weighted averages, estimated as of end-April 2018)¹



Scale: (1) Unmet, (2) partially met, (3) largely met, and (4) fully met. Reg: Regional projects.
 Source: CAPTAC-DR staff estimations.

FINANCIAL REPORT

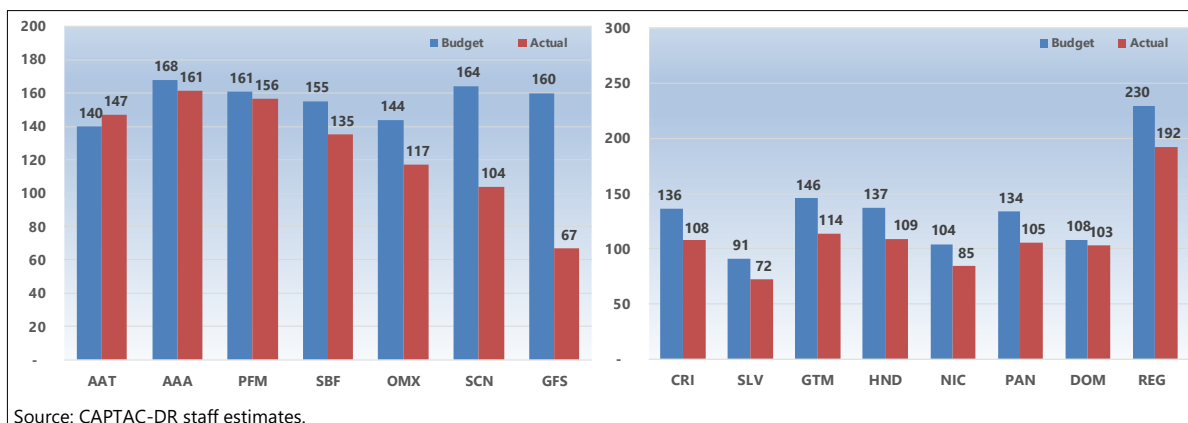
4. **Budget performance.** Financial execution reached an estimated 96 percent of the budget of US\$7.9 million endorsed by the Steering Committee for FY18. Savings arose from: (i) a slower launch of the new area of government finance statistics; (ii) a lower delivery of TA in national account statistics; and (iii) a lower cost of training from the IMF and the external mid-term evaluation. These savings more than offset overruns in the areas of the public finances and the financial sector (Table 2). As planned, the Center updated the compensation of certain IMF short-term experts and recruited a project manager.

5. **Resource allocation.** Experts delivered some 80 percent of the 1,100 weeks of fieldwork planned for FY18, as fewer resources were used to achieve the strong progress in milestones. In tax administration, used resources exceeded the year’s allocation, due to strong demand for TA resources in Nicaragua and the Dominican Republic (Chart 2 and Figure 1), while activities in the areas of financial supervision, central banking, and national account statistics required fewer resources than originally projected.

¹ Acronyms in figures are as follows: tax administration (AAT); customs administration (AAA); public financial management (PFM); financial supervision (SBF); central banking (OMX); national accounts statistics (SCN); and government finance statistics (GFS).

Chart 2. CAPTAC-DR: Allocated Resources during FY2018

(In expert-weeks; estimated as of end-April 2018)



6. **RBM rollout.** The Center concluded the migration to the RBM system in January 2018. Log frames were created for each project in the Capacity Development-Projects, Outputs, and Results Tracking (CD-PORT) platform. Log frames integrate outcomes and indicators of RBM standardized catalogs. The Center developed a quarterly report to monitor progress in milestones set out by each country. The report has helped identify potential obstacles and early actions to maximize the impact of capacity building. The Center shifted its financial budget to CD-PORT to improve the monitoring of budget execution. Unlike other regional technical assistance centers (RTACs), these efforts were achieved with in-house resources and without contracting dedicated advisors, which resulted in important savings for the Center.

7. **Mid-term evaluation.** In preparation of the upcoming Phase III, the IMF selected, through a competitive procurement process, an independent firm to carry out the mid-term evaluation of CAPTAC-DR’s operations. Drawing on the IMF’s Common Evaluation Framework, evaluators assessed capacity development operations based on relevance, impact, efficiency, effectiveness, and sustainability—the criteria of the Development Assessment Committee of the Organization of the Economic Co-operation and Development (the OECD DAC criteria). Evaluators conducted four country case studies and interviewed key stakeholders. The final report will be presented to the Steering Committee in April 2018. Subsequently, the Center will prepare a work plan to follow up on the main recommendations.

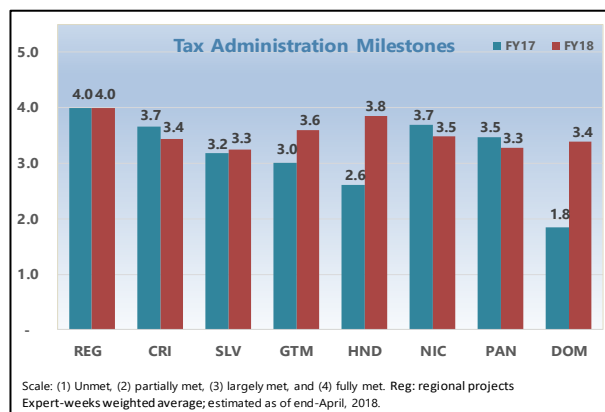
REPORT BY AREA OF OPERATION

A. Tax Administration

8. **Member countries made relevant progress in upgrading managerial capacity and tax administration processes.** The Center supported the implementation of IMF diagnostics and advice. Main outcomes achieved during the fiscal year include:

- **Managerial capacity.** Nicaragua made substantial progress in aligning strategic goals with operational targets, and in periodically monitoring underlying indicators, supported by the development of an information technology (IT) system to monitor strategic goals. Guatemala and the Dominican Republic also advanced in aligning their strategic and operational plans, and in making use of performance indicators for decision making.
- **Tax processes.** To enhance voluntary compliance, the priority was to upgrade tax administration processes. Costa Rica corrected issues that were present in its new software of the taxpayer registry, while Nicaragua improved the identification of taxpayers. In both countries, there was progress in debugging existing taxpayer registries. Guatemala engaged on a broad modernization of the registry. Honduras, Nicaragua, and the Dominican Republic focused on invoice control, while Costa Rica and Panama took steps to enhance the effectiveness of massive taxpayer auditing. Guatemala followed guidelines to improve the quality of services to taxpayers, including to the vulnerable population (e.g. pregnant women).
- **Risk management.** Risk projects have advanced with delay, although Costa Rica, Guatemala, Honduras, and the Dominican Republic have already begun work on this area.
- **Training.** Jointly with the Institute of Fiscal Studies (IFS) of Spain, regional seminars covered best practices for taxpayer services and options to improve the perception of tax offices by the public. The seminars were geared towards facilitating adoption of project milestones.

9. **Milestones.** Countries largely achieved milestones set for FY18 (3.5 out of 4), above the level recorded last year (3.0). The Dominican Republic moved swiftly with the revised priorities set late last year. Performance in Guatemala and Honduras was also boosted by IMF assistance under the RM-TF. Progress in El Salvador was inhibited by fire-related damages to the tax office, which paused projects for six months.



B. Customs Administration

10. **The region improved risk management, customs processes, and managerial capacity.** The goals remained to foster voluntary tax compliance, facilitate trade, and support competitiveness. Main outcomes achieved include:

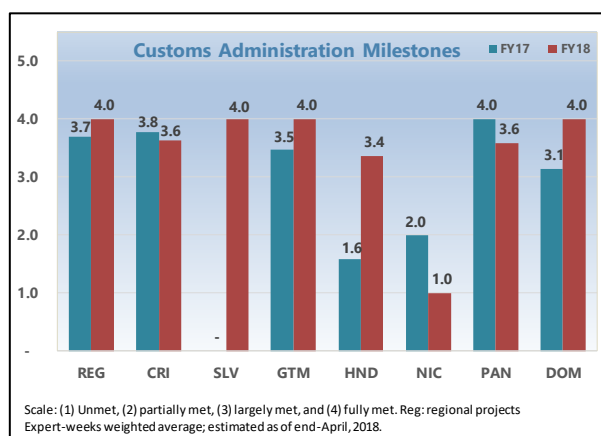
- **Regional projects.** The Center elaborated a regional strategy for integrated risk management, in coordination with other TA providers,² and the support from risk managers in the region

² Such as the World Customs Organization (WCO), the United States Agency of International Development (USAID), and the Secretariat of Central American Economic Integration (SIECA).

and experts from Argentina, Mexico, Uruguay, the Inter-American Development Bank (IADB) and the United States Customs and Border Protection (US-CBP). This regional strategy was approved by customs directors throughout the region. The Center provided input to the World Bank Group for the development of a gap analysis for the region’s uniform customs code (the so-called CAUCA and RECAUCA), based on the WTO trade facilitation agreement. The region is using this analysis to guide the alignment of its regional legal framework with WTO provisions.

- Risk management.** Guatemala extended a program of integrated cargo control to three main revenue offices, and El Salvador applied a similar integrated risk management pilot in the Port of Acajutla, including adoption of a customs management IT system (ASYCUDA Word). Guatemala also developed an audit program for post clearance and valuation. The Dominican Republic improved post clearance audits by reassigning auditors to the most relevant economic sectors in terms of tax collection. Most countries set up a methodology for the segmentation of traders based on compliance track records.
- Customs processes.** The transparency and standardization of processes is a priority for the region. As part of the Business Process Management (BPM) plan, Panama has taken actions to harmonize and speed up cargo control and customs clearance in the five largest ports (Box 1). With a new BPM, Costa Rica launched a pilot plan to facilitate registration of traders and apply risk analysis. Guatemala developed a technology-based model to ease customs discretion, enhance cargo control, and facilitate legal trade. The Dominican Republic has a new help desk to service trader operators and enhance transparency of customs clearance.
- Managerial capacity.** The Dominican Republic has been adopting a strategic plan for 2017-20, which guided the elaboration of an operating plan for 2018. Guatemala set up a performance indicators dashboard to inform managerial decisions. As for the newly-created customs agency, Honduras developed a strategic plan, together with operating plans for 2018, a new organizational chart, and function manuals. However, developing the institutional capacity of the new agency remains a challenge.
- Training.** The Center organized two workshops on the regional strategy on integrated risk management, with participation of the IADB, SIECA, USAID, WCO, and customs officers from Argentina, Bolivia, Mexico, Uruguay, and the United States Office of Tax Administration (OTA). Some 60 percent of participating officials of the region were women.

11. **Milestones.** The region reached a progress level of 3.7 out of 4 of the milestones set for FY18 (3.3 in FY17). Six countries fully or largely attained their milestones. Progress in Honduras was somewhat inhibited by political



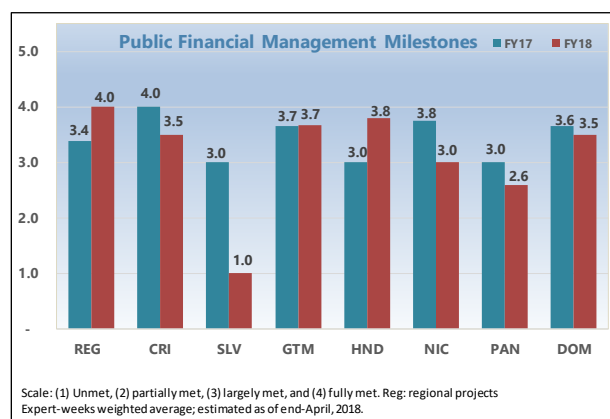
uncertainty, while Nicaragua made no use of the Center’s assistance, partly because of a shift in priorities and increased assistance from other TA providers.

C. Public Financial Management

12. **Countries reached milestones in treasury management, risk analysis, and budgetary management.** The Center supported activities on gender budgeting and fiscal transparency.

- **Treasury management.** Countries broadened the coverage of the Treasury Single Account (TSA). Guatemala integrated transfers to the regional councils that distribute fiscal resources to subnational entities; Panama incorporated three more ministries and 23 decentralized agencies; while Honduras included 80 percent of its decentralized agencies into the single account. The centralization of liquidity and payments through the TSA has reduced financing cost in Guatemala and generated some net income in the Dominican Republic and Panama. Five countries are developing training programs for ministries and decentralized institutions, and Costa Rica elaborated a business continuity plan (Box 2).
- **Risk analysis.** Countries mapped their fiscal risks. El Salvador, Guatemala, and Honduras now attach a report of fiscal risks to the draft budget. The Dominican Republic includes an analysis of macro-fiscal risks in the medium-term fiscal framework. Costa Rica, Nicaragua, Panama, and the Dominican Republic initiated the analysis of specific risks that could be disclosed in future annual reports.
- **Budget management.** The effort centered on refining financial programming for macro-fiscal forecasting. Honduras and the Dominican Republic incorporated these forecasts into the medium-term macro-fiscal framework. Nicaragua and the Dominican Republic assessed the impact of various scenarios for oil prices and key macroeconomic variables on debt sustainability. Guatemala began improving financial programming to provide alternate macro-fiscal scenarios to the budget preparation.
- **Training.** Senior officials attended training on best practices for the management and transparency of the Treasury. A regional seminar on gender budgeting had the collaboration of UN Women and development partners representatives from Canada and the European Union. At the request of the Finance Minister of Guatemala, the Center organized a seminar for the ministry’s staff to elaborate a road map for the adoption of IMF advice on fiscal transparency.

13. **Milestones.** Overall progress reached a score of 3.4 out of 4 (same as last year), despite that countries set more ambitious objectives for



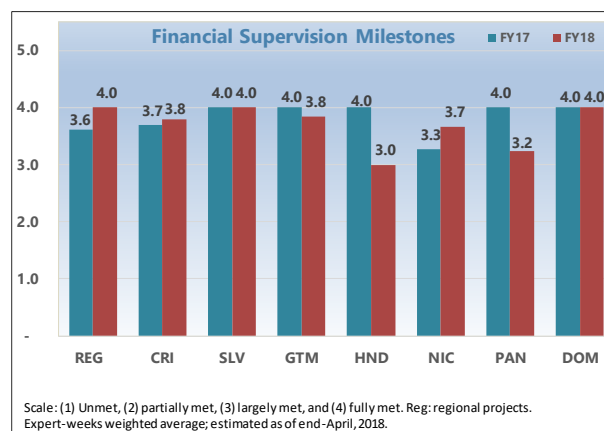
staff training on Treasury management. In El Salvador, changes in priorities delayed the delivery of technical assistance.

D. Financial Supervision

14. **Countries achieved substantial progress in milestones on prudential regulations, Basel standards, and risk-based supervision.** Most countries moved forward with the adoption of Basel capital and liquidity standards, contributing to financial stability. To strengthen financial sector surveillance, countries updated risks regulations, enhanced supervisory capacities, and developed monitoring tools for banking and insurance supervision.

- **Regional projects.** The Regional Council of Financial Superintendents (CCSBSO) completed the first phase towards a common adoption of accounting standards, based on the international financial reporting standards (IFRS). Members agreed on a common methodology for the coordination of liquidity risk supervision of financial groups on a consolidated and cross-border basis.
- **Regulatory framework.** Countries drafted and updated regulations on (i) credit risk management and provisions (the Dominican Republic, Box 3); (ii) foreign-exchange loans (Nicaragua); (iii) consolidated and cross-border supervision (the Dominican Republic, Guatemala, Honduras); (iv) corporate governance standards (Panama); and (v) interest rate in the banking book (Costa Rica).
- **Basel standards.** Countries started a process to update capital requirements for credit (El Salvador) and market risks (Guatemala); introduced prudential requirements for systemically-important banks (the Dominican Republic, Honduras); and monitor banks' internal processes for capital adequacy (Panama). They also advanced on the adoption of the liquidity coverage ratio regulation (El Salvador) and supervision (Costa Rica).
- **Supervision.** Most countries improved banking supervision capacity through training on best practices on the supervision of credit (Costa Rica, the Dominican Republic, El Salvador, Nicaragua), market (Costa Rica, Guatemala, Nicaragua), liquidity (Costa Rica, El Salvador), and operational risks (the Dominican Republic, Guatemala). These countries designed new tools to monitor market (Nicaragua) and operational risks (the Dominican Republic), and drafted an action plan to update the off-site reporting system (Guatemala). El Salvador conducted a diagnostic in the insurance sector to introduce a risk-based supervision, and Guatemala drafted an action plan to develop a catastrophic risk model.
- **Training.** The Center organized two regional workshops to build capacity to (i) supervise market risk and interest rate risk on the banking book, and (ii) integrate risk-based supervision and efforts on anti-money laundering and combating the financing of terrorism (AML/CFT).

15. **Milestones.** The weighted-average of progress in milestones was 3.8 out of 4, slightly better than in the last fiscal year (3.7). El Salvador and the Dominican Republic fully met their milestones, while the rest of the region largely met them. In Honduras, the Center's activities were delayed due to the political context. Milestones of regional projects fell short of full completion, owing to a slower adoption of a regional methodology on liquidity risk in banking groups.



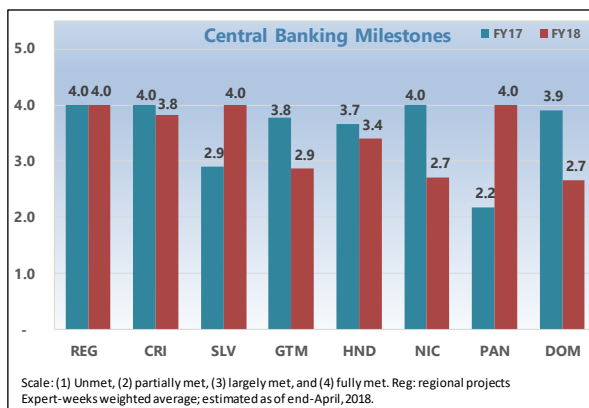
E. Central Banking

16. **Member countries made progress in improving capacity to implement monetary policy and monitor financial stability.** Main milestones achieved contributed to strengthening liquidity management, macroeconomic forecasting, and banking resolution practices.

- Monetary and foreign exchange operations.** Improvements in monetary operations continued to support an effective control of inflation. Honduras took the first steps to adopt an inflation-targeting regime over the medium term, including by reducing surrender requirements for foreign exchange earnings, consistent with a gradual approach to the liberalization of the foreign exchange market. Nicaragua introduced daily auctions of securities as a first step to fine tune monetary operations. Guatemala and Costa Rica have increasingly relied on their policy rate to guide inflation expectations.
- Macroeconomic analysis.** Countries are well advanced in the development of general equilibrium models to guide policy design. Costa Rica and the Dominican Republic refined their equilibrium models, including by incorporating satellite models to their general equilibrium (DSGE) models, while El Salvador started incorporating information from the revised national accounts to develop its structural model.
- Macroprudential policy.** Countries increased capacity to assess financial stability and develop macroprudential policy. El Salvador worked on a new methodology to monitor systemic vulnerabilities, which includes constructing time series on real estate prices. The Dominican Republic developed vulnerability panels to identify sources of risk and information gaps for systemic risk monitoring (Box 4). Costa Rica started using new methodologies for monitoring and early detection of systemic risks.
- Banking resolution.** The region strengthened financial safety nets. Panama has worked to upgrade its banking resolution framework and deposit insurance schemes. Costa Rica made

key modifications to its lender-of-last-resort facility to initiate the process of aligning its crisis management framework to best practices.

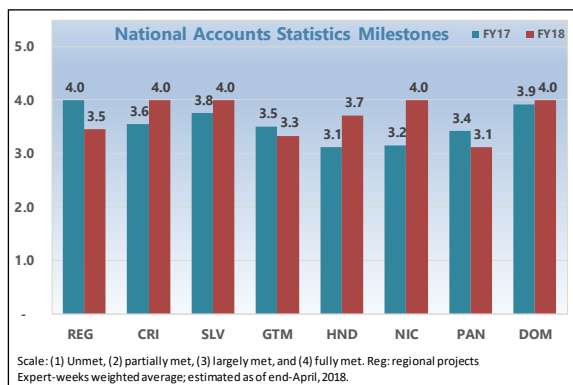
17. **Milestones.** Milestones set up for FY18 were largely achieved (3.6 out of 4), somewhat below the previous year (3.9 out of 4). Milestones were generally accomplished by Costa Rica, El Salvador, and Panama. In other countries, partial progress was due to slow absorption capacity of technical assistance, or changes in priorities over the course of the year.



F. National Accounts Statistics

18. **Member countries remained strongly committed to adopting the guidelines of the 2008 System of National Accounts (2008 SNA),** and conducted comprehensive revisions in the statistics of the real sector.

- Base year.** Costa Rica moved to rebase the national accounts to the year 2017, which will accomplish the goal of keeping the base year within the 5-year old benchmark. Guatemala, Nicaragua, and Panama enhanced the data sources to shift into a new base-year, but further improvements, including in the application of economic surveys to revised time series, are needed to adequately update the structure of their economies.
- National accounts.** Costa Rica reinforced the accuracy of the households account; Panama refined the measurement of the non-observed economy, with stronger employment matrices (Box 5). As for quarterly national accounts and monthly indicators, countries updated methodologies and software for compilation, and improved seasonality techniques.
- External sector.** The Center assisted in the harmonization of external sector statistics with the national accounts, particularly in the areas of foreign direct investment (Honduras, Nicaragua) and merchandise trade (Panama).
- Training.** In collaboration with the IMF and the Center for Latin America Monetary Studies (CEMLA), the Center conducted five regional seminars on national accounts, covering: (i) methodologies on quarterly compilation and selection of the base year; (ii) harmonization of the national accounts with the monetary sector and the balance of payments; and (iii) special topics of the 2008 SNA.

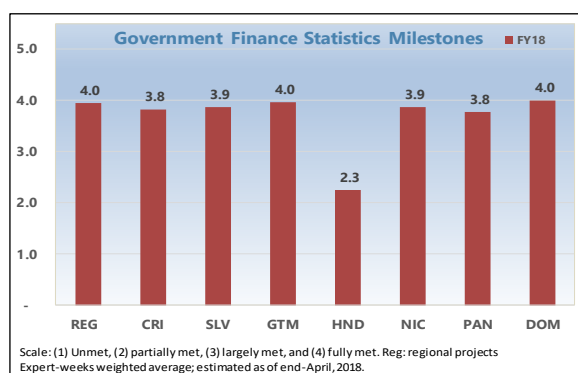


19. **Milestones.** Planned milestones were mainly reached (3.9 out of 4), with a substantial higher score than in the last fiscal year (3.2). Costa Rica, El Salvador, Nicaragua, and the Dominican Republic fully achieved their milestones. Guatemala changed TA providers for the topic of quarterly statistics, while Panama prioritized changing the base year in the national accounts, and postponing TA projects on price statistics.

G. Government Finance Statistics

20. **Member countries set out capacity development objectives and designed action plans for this new operational area of the Center**, which began activities in August 2017. The goal is to tailor support in government finance statistics and public-sector debt statistics to country priorities for policy analysis and design. The methodology of the IMF manual (*GFSM 2014*) will guide the process. All countries, except Honduras, received diagnostic missions to assess the state of development of statistics and identify areas of initial work. Regional councils (COSEFIN, CMCA) have taken steps to establish an interinstitutional working group and design a strategy for gradual harmonization of fiscal and public debt statistics across the region over the medium term.

- **Initial activities.** With the Center’s assistance, countries have taken actions to: (i) define an institutional table for the public sector aligned with the GFSM 2014 and other macroeconomic statistics; (ii) broaden institutional and transactional coverage; (iii) address data gaps on annual and sub-annual data; and (iv) prepare fiscal datasets for a future quarterly publication in line with GFSM 2014 methodology.
- **Main outcomes.** Most countries generally achieved their milestones, except Honduras due to political difficulties. Outcomes accomplished this fiscal year included: (i) Guatemala returning to the IMF *Government Finance Statistics Yearbook*; (ii) the Dominican Republic publishing quarterly data of central government aligned with the *GFSM 2014*; and (iii) building capacity for statistics, as the Center trained over 150 officials on methods of statistics (datasets, compilation, consolidation, and dissemination).



TRAINING

21. **Training events helped build institutional capacity to facilitate milestone progress.** The Center disseminated good practices, drew on international experience, and tailored content to the specific country needs. Training events included emerging policy themes, such as gender budgeting, fiscal transparency, and anti-money laundering supervision. Development partners participated in various events and encouraged officials to take advantage of training opportunities to strengthen policy analysis and the capacity to design strategies for inclusion. The Center also provided bilateral training linked to TA mission or country requests. Over the years, the relevance of training activities

Box 1. Success Case: Tax Administration in Nicaragua

Improving Control over Value-Added Tax (VAT) Benefits

Objective. Facilitate the processing and control of VAT benefits (exemptions) through electronic tax credit certificates.

Expected results. Introduction of electronic tax credit certificates to: (i) reduce abuse of VAT benefit and prevent erosion of the tax base; (iii) facilitate access to and improve control over tax benefits through enhanced traceability in registration and better application of exemptions; and (iv) appropriately record tax expenditure.

Main indicators. (i) Reduce VAT benefit abuse; (ii) increase taxable income; and (iii) lower the time required to process exemptions.

Baseline. Until 2013 there was no reliable system to process exemptions. Tax authorities issued VAT exemptions to different economic sectors, without effective registration or control, which facilitated falsification of documents and improper use of tax benefits. The lack of control over tax expenditure had risen over the past few years, making it difficult to carry out tax policy.

Main results. The tax authority (DGI) has been introducing a new model of control over VAT exemptions in those sectors eligible for tax benefits, such as Free Trade Zones (adopted in 2013); exporters and the government (2014); government contractors (2015); the Development Bank for Production, industry, and small enterprises (2016). In 2017, other sectors were incorporated into the model of control, including embassies and international organizations, municipalities, some cooperatives, the Legislative, and activities in agricultural, tourism, and urbanization (it is worthwhile noting that the IMF has recommended to streamline VAT exemptions to some of the productive sectors). Moreover, the DGI's database shows that taxable income rose from 41.5 percent of total income in 2013 to 46.3 percent in 2017, while exempted income declined from 42.2 to 40.1 percent of total income over the same period. Income at zero-rate declined from 16.3 to 13.6 percent of total income over in the same period.

Future actions.

- Implement the control process through electronic tax credit certificates in all eligible sectors or activities by April 2019; and
- Improve compliance of VAT obligations through an effective control of exemptions by April 2019.

Box 2. Success Case: Customs Administration in Panama

Streamlining Processes for Transit of Cargo

Objective. Facilitate trade and provide better services to enhance voluntary tax compliance.

Expected results. (i) Eliminate discretion in customs and enhance transparency; (ii) apply paperless processes for transit of goods, in line with the WTO Trade Facilitation Agreement; (iii) mitigate risks from the transit of goods by improving traceability; and (iv) improve customs-to-business and customs-to-government agencies coordination (both pillars of the World Customs Organization standards).

Main indicators. (i) Decrease the time devoted to cargo clearance; (ii) align key customs procedures (including on cargo), with international standards and regional integration goals; (iii) strengthen traceability of goods and monitoring of processes in technology systems.

Baseline. (i) Customs clearance takes long (some 20 minutes per operation), owing to manual performance of clearing steps, lack of online payment system, and extensive paperwork to exert authorization; (ii) weak traceability over cargo in transit; (iii) limited coordination between control agencies and port authorities.

Main results. Thus far, customs authorities have: (i) introduced an automated transit procedure in a major port, which manages a large share of transshipment operations in the country; (ii) discontinued face-to-face interaction between customs and traders to enhance transparency; (iii) achieved substantial savings to users on transit cost; (iv) adopted online payment system, based on the WTO Trade Facilitation Agreement; (v) reduced markedly the port-to-port time for cargo to transit, including clearance (by 1 hour to 4 hours per operation), which allowed the reassignment of 28 customs officers, previously designated to approve manually transit operations; and (vi) increased the traceability of goods in coordination with port authorities.

Future actions.

- Bring all transshipment operations in the county to under the new procedures for cargo transit by April 2019; and
- Introduce actions to further facilitate cargo transit in line with WCO standards and in coordination with stakeholders of the private and public sectors by April 2019.

Box 3. Success Case: Public Financial Management in Costa Rica
Developing a Business Continuity Plan

Objective. Better integration of frameworks for the management of debt and financial assets.

Expected results. (i) Improve the disclosure and management of public sector assets; (ii) assess risks, including measurement of risk level; (iii) formulate strategies to mitigate risks; (iv) develop a business continuity plan (BCP).

Main indicator. Develop an action plan for the mitigation of operational risks in the Treasury.

Baseline. Lack of a business continuity plan that identifies and mitigates human error and computer system failures.

Main results. The authorities have: (i) raised awareness of the importance of ensuring business continuity when facing contingencies; (ii) defined a methodology for the design of the BCP for the Treasury; (iii) completed a first evaluation of the Treasury's exposure to risks that may affect business continuity; (iv) prepared workplan that identifies next steps and future TA needs; (v) concluded first draft of the BCP, prepared by the team in charge of business continuity; and (vi) set up a template to report results of recovery tests for several critical processes.

Future actions.

- Formalize a command center with flexible structure to manage contingencies, including by defining and incorporating this structure into the BCP;
- Outline actions for technological and communications contingencies in the BCP;
- Replicate the process of building a BCP in other priority units of the Ministry of Finance.

Given the high quality of the outcomes achieved, the results of this technical assistance to the Treasury by the Center were disseminated to all the Directorates of the Ministry of Finance.

Box 4. Success Case: Financial Supervision in the Dominican Republic
Adopting Standards for Management of Credit Risk

Objective. Strengthen provisions on credit risk in line with international standards.

Expected results. (i) Require banks to apply sound policies and processes to assess assets and estimate provisions based on credit risk profiles; (ii) strengthen provisions for the banking sector; (iii) update the Assets Evaluation Regulation (AER).

Main indicator. Adopt guidelines and standards for measurement and management credit risk.

Baseline. The previous AER was approved in 2004, yet international standards and best practices have since considerably evolved. Thus, an opportunity to upgrade regulations on credit risk was identified, especially regarding loan-loss provisioning.

Main results. The Dominican Republic: (i) designed guidelines on the measurement and provisioning for credit risk to update the AER; (ii) drafted proposed regulation according with CAPTAC-DR's advice; (iii) consulted the banking industry and key stakeholders; and (iv) issued the new AER in September 2017.

Future actions.

- Assist the Superintendency of Banks to develop a new credit risk management regulatory framework; and
- Train supervisory officials on credit risk management.

Box 5. Success Case: Central Banking in the Dominican Republic

Strengthening Capacity to Monitor Systemic Risk

Objective. Broaden the spectrum of systemic risk indicators and set up a framework to identify indicators that are most effective in anticipating systemic risk.

Expected results. (i) Finalize a methodology to develop house price indices; (ii) organize information on household income and enterprise revenue covered by the credit registry.

Main indicators. (i) Broaden the set of systemic risk indicators; (ii) develop an adequate framework for effective monitoring of systemic risk; and (iii) have central bank staff capable of monitoring systemic risk with an improved framework and timely indicators.

Baseline. Lack of financial information on large borrowers to the Central Bank; scattered production of statistics on systemic risk; limited sources for compilation of real estate prices.

Main results. The central bank has set up selected tools for macroprudential analysis: (i) it has been developing a macro-stress testing framework for the financial system, including for credit, liquidity, and market risks; (ii) an MCM/CAPTAC-DR mission assessed the existing macroprudential framework and implementation capacity, in the context of a regional macroprudential policy project for the CMCA and the CCSBSO; and (iii) based on the mission results, the central bank and the superintendency of banks prepared a road map to improve the framework to monitor systemic risk.

Future actions.

- Establish a formal arrangement for high-level discussions of systemic risk developments between the central bank and the superintendency; and
- Introduce a process to monitor financial vulnerabilities, combining quantitative and qualitative information.

Box 6. Success Case: National Accounts Statistics in Panama

Incorporating the Non-Observed Economy (NOE)

Objective. Improve the consistency of national accounts statistics compiled for policy analysis and decision-making.

Expected results. Incorporate the NOE consistent with the *2008 SNA*, to enhance the accuracy of the national account statistics compiled by the National Statistics Institute. Expected intermediate results include: (i) compile employment and remuneration matrices to measure use and availability of the labor force in the economy; (ii) address the undervaluation of the Gross Value Added (GVA) by incorporating jobs and labor incomes from those industries not observed in the current national accounts, but captured in the employment matrices; and, (iii) compile new time series for GVA, remuneration, and labor income, based on the improved methodologies.

Main indicators. (i) Compile time series for the national accounts, incorporating the NOE, following the *2008 SNA*; and (ii) utilize methodologies for compilation that ensure the consistency of the national accounts in line with international best practices.

Baseline. The time series for the gross domestic product by industry do not account for the NOE, undermining the consistency the macro statistics.

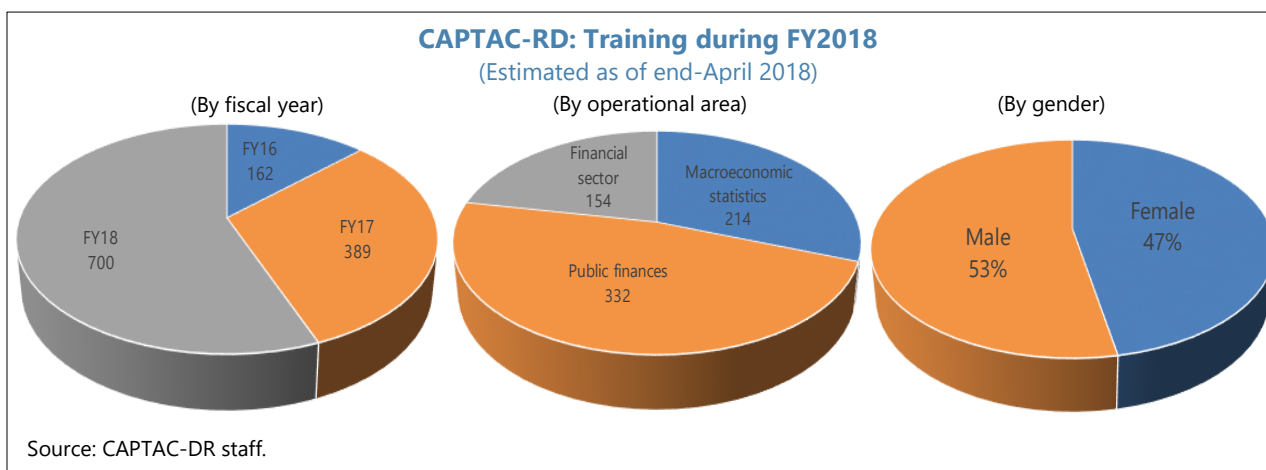
Main results. The revised national accounts for 2007-15: (i) improved methodologies for compilation of the GVA by industry, in line with the *2008 SNA*; (ii) established a new methodology for compilation of the NOE, using employment matrices by industry; and (iii) developed more accurate supply and use tables that include revised data for jobs and labor incomes.

Future actions.

- Broaden the analysis of the employment and remunerations matrices to further breakdown the non-observed and observed economy;
- Measure the impact of the improved matrices on the overall GDP and on both segments of the economy. This information could inform tax policy and formality actions.

has increased in terms of active participation from officials, complementarity to TA advice, and gender balance.

22. **Delivery.** The Center conducted 20 regional and 6 bilateral training events in FY18, with record-participation of nearly 700 officials and equal share of female officials (Table 3). Participants highly valued the training received, granting an overall score of 4.8 (out of 5). They underscored the contribution of this year’s events to the sustainability of institutional development in their countries. Other TA providers collaborated in many of the regional workshops, with an estimated 8 expert-weeks, which contributed to leveraging the resources of the Center. As the Center shifted resources to intensified training, none of the applied research activities envisaged for FY18 was carried out.



COMMUNICATIONS AND VISIBILITY

23. **The Center disseminated key achievements and provided a platform for partner’s visibility in the region.** The outreach strategy leveraged a combination of communication tools to showcase the relevance of the Center’s TA projects to build capacity for policy formulation and highlight the support of development partners. The main outreach outlets include:

- **Newsletter.** Distribution of the quarterly newsletter rose to over 1,560 subscribers, covering development partners, country officials, academia, and media across the region. The newsletter reports on key results of regional workshops, project missions, and relevant joint-activities with development partners.
- **Website and social media.** CAPTAC-DR’s website is a key outlet to showcase capacity development achievements in the region. With the help of the IMF’s Communications and Information Technology Departments, the Center concluded the overhaul of its website (www.captac-dr.org) and made it more accessible, user-friendly, and secure, consistent with other RTACs. The revamping was made at no cost to the Center. Twitter (@captacdr) has become the preferred social network for sharing news on training and mission work. Twitter outreach increased by 40 percent during the first 11 months of FY18.

- **TA reports and upcoming activities.** Reports are securely shared with CAPTAC-DR’s members. A list of TA missions and training events for the six-week period ahead is distributed to development partners, country authorities, and Fund staff every other week. This report helps stakeholders to keep track of the Center’s activities.
- **Progress report.** This year, the Center began distributing a quarterly report of the progress vis-à-vis the expected milestones and the allocated resources. Reports are shared with country authorities, development partners, and Fund staff. Proposed Work Plan for Fiscal Year 2019

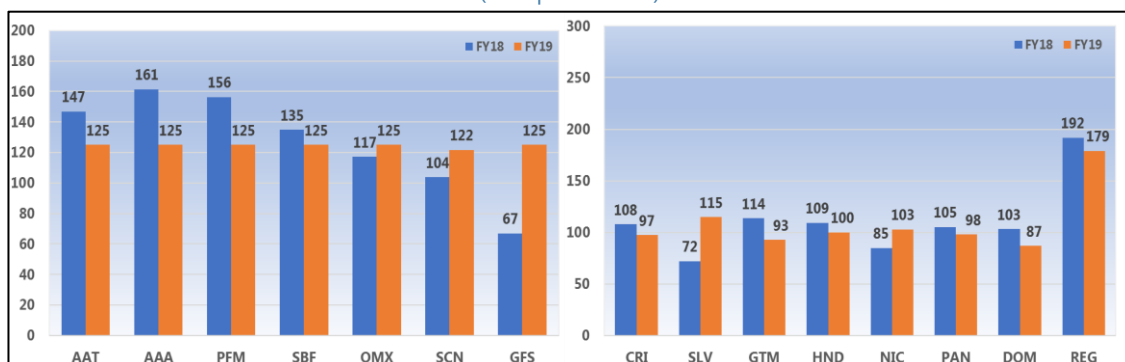
24. **The work plan for the next year will be informed by country demands, in the frame of the IMF capacity development strategy, and with emphasis on gender balance, equality, and governance.** Countries are expected to continue implementing existing multi-year projects towards the strategic objectives of Phase II. In particular, the areas of tax and customs administration will focus on achieving a balanced institutional and operational development; public financial management activities will reinforce the formulation of an efficient public expenditure policy; financial supervision and central banking will support consolidated supervision, monetary policy frameworks, and financial stability analysis; and the areas of macroeconomic statistics will concentrate on improving the quality of data to facilitate analysis and policy making.

A. Financial Budget

25. **The Center proposes a budget of US\$7.7 million for the final year of Phase II,** to support the volume of capacity development activities indicated in the Program Document. This proposal would also exhaust the resources from the current financial pledges and assumes a timely submission of pending contributions amounting to US\$2.9 million (Tables 2 and 4)³. Under this budget, the Center conservatively projects an allocation of some 875 expert-weeks (890 expert-weeks last year), and 18 regional training events (20 regional events in FY18) (Chart 3). A summary of the expected outcomes and milestones by area and country for FY19 is described in Appendix 2.

Chart 3. CAPTAC-DR: Proposed Resource Allocation for FY2019

(In expert-weeks)



Source: CAPTAC-DR staff estimates.

³ The Center received US\$27.3 million in contributions from the US\$30.8 million in pledges through mid-March 2018.

B. Tax Administration

26. **Member countries are expected to reinforce their capacity on tax administration.**

Outcomes delivered on tax registries in past years provide a strong basis to develop risk management instruments and improve tax processes to foster voluntary tax compliance. The expected milestones related to these projects include:

- **Risk management.** In coordination with other TA providers, the Center will help build capacities to assess and mitigate risks on tax collection. The focus will be on the quality and analysis of tax information, as key elements for building risk management capacity. In consultation with the regional council of finance ministers (COSEFIN), the Center will seek to define common strategies that could be used across the region.
- **Processes.** Countries are expected to strengthen compliance of value-added tax (VAT) obligations through integral control of the full VAT cycle. Most countries will focus on the analysis of taxpayer information, verification of tax returns, monitoring of payment, and effectiveness of tax audits. This requires a centralized database for taxpayers, with accurate information through the registry. Costa Rica, El Salvador, Nicaragua, and the Dominican Republic will use the registry to tighten processes, particularly the selection of large taxpayers for auditing based on risk profiles and the massive control of smaller taxpayers.
- **Managerial capacity.** El Salvador, Guatemala, Honduras, and the Dominican Republic plan to align better the goals of strategic planning with operating plans and set up performance indicators and monitoring.

C. Customs Administration

27. **Countries plan to advance multi-year strategies to improve risk management, facilitate trade, and strengthen managerial capacity.** A key expected outcome is the alignment of customs procedures with international standards. This will help the region adopt the WTO trade facilitation agreement and support regional integration objectives. Proposed projects seek to reduce discretion and raise transparency in customs processes, while developing managerial capacities to further deepen gender balance in the organizational structure. Next year's milestones will relate to the following projects:

- **Regional projects.** Based on the regional strategy on customs risk management developed with CAPTAC-DR's assistance and in close coordination with other TA providers (IADB, SIECA, USAID, and WCO), the Center will help adopt a common framework for the tracking of goods and post-clearance auditing to raise voluntary compliance. The Center, jointly with the WCO, will develop training to strengthen leadership and managerial capacities of customs officials. Offices are expected to produce quantitative metrics of operating indicators to facilitate monitoring—the metrics could serve as baseline for projects under Phase III.

- **Risk management.** The plan is to mitigate risks of fraud and contraband. Key actions will center on: (i) the segmentation of traders based on risk profiles (Nicaragua, Panama); (ii) risk-targeting during clearance, where trader segmentation is already in place (Costa Rica, Honduras); and (iii) procedures for post-clearance auditing (most countries). The application of a program of integrated cargo control should be concluded for all main customs offices (El Salvador, Guatemala).
- **Customs processes.** The plan is to: (i) apply a clearance processes pilot to all customs (Panama); (ii) improve clearance by upgrading IT systems (Guatemala); and (iii) introduce a new process for registration of trade operators (Costa Rica, Honduras).
- **Managerial capacity.** Customs need stronger management and governance. Costa Rica and El Salvador will seek to upgrade strategic plans and performance indicators. The Dominican Republic will set up a dashboard with performance indicators for decision-making, and Honduras is to refine the organizational chart of the customs agency.

D. Public Finance Management

28. **The proposed technical assistance prioritizes actions that enable greater efficiency in the use of resources and better fiscal transparency.** The expected outcomes are as follows:

- **Treasury management.** The next steps are to enhance the cash programming in the central government and public agencies, and develop training programs to enable officials to manage effectively the TSA. Countries also plan to improve the management of operational risks on the Treasury.
- **Multi-year budgets.** Guatemala, Honduras, Nicaragua, and Panama plan to improve the medium-term fiscal framework, by assessing the impact of alternative scenarios for economic conditions on the public finances. They will upgrade financial programming to build scenarios and include results in the multi-year budget. Based on the lessons from a regional workshop on gender budgeting, the Center will follow up on the work to include a more explicit gender approach in all phases of the budget cycle.
- **Risk analysis.** Most countries plan to present an assessment of specific fiscal risks in their annual reports, with especial emphasis on the operations of the public enterprises, local governments, and public pension schemes.
- **Fiscal transparency.** In collaboration with the area of government finance statistics, the Center plans to assist selected countries (El Salvador, Guatemala, Panama) to improve coverage, consolidation, and reporting of the operations of the public sector.

E. Financial Supervision

29. **Supervisory authorities will continue to strengthen financial supervision and regulation.** To this end, the Center plans to tailor TA projects to facilitate implementation of the advice from IMF missions supported by the FSSF. The expected outcomes for next year include:

- **Regional projects.** The CCSBSO plans to draft regional guidelines on international reporting standards for financial instruments (IFRS 9). The CCSBSO's Liaison Committee is anticipated to build capacity to monitor the capital adequacy of consolidated banking groups and supervise solvency indicators on a consolidated and cross-border basis, in line with Basel standards.
- **Regulatory framework.** Countries will enhance the regulatory frameworks that underpin financial stability. They envisage new regulations on: (i) credit risk management and measurement, and loan-loss provisioning (Costa Rica, Guatemala, Nicaragua); and (ii) market risk management (Honduras).
- **Basel standards.** Plans to adopt Basel II/III standards will hinge on steps to introduce both a capital requirement for market risk (El Salvador, the Dominican Republic) and the liquidity coverage ratio (the Dominican Republic).
- **Supervision.** In the banking sector, the goals are to enhance supervisory capacity and develop monitoring tools for credit risk (Costa Rica, Guatemala), market risk (Honduras), operational risk (El Salvador), and interest rate risk in the banking book (Guatemala). Other priorities include to develop stress-testing for supervision of credit risk (Honduras) and improve data for off-site surveillance (Panama). In the non-banking sector, the goals are to develop capacity to supervise the insurance sector (El Salvador, Guatemala) and conduct diagnostics to broaden the perimeter of risk-based supervision to the insurance and securities sectors (Nicaragua).

F. Central Banking

30. **Member countries intend to take further steps to adopt forward-looking frameworks for monetary policy and operations.** Central banks operating closer to inflation-targeting seek to refine their macro models and upgrade their monetary and foreign exchange instruments and facilities. Central banks starting the transition to the new regime will develop road maps to increase exchange rate and interest rate flexibility and upgrade the monetary operations framework.

31. **Countries plan to enhance the monitoring of systemic risks in the financial sector.** For most central banks, this will imply the compilation and organization of new sets of data, based on methodologies discussed with the Center. This will lay the ground for central banks to inform better the formulation of macroprudential policies, refine macro stress-testing models, and strengthen financial infrastructures to help mitigate systemic risks.

Monetary and Foreign Exchange Operations

- **Liquidity management.** The Center will support Honduras and Nicaragua to modernize the operational framework and allow timely and effective liquidity management decisions. Guatemala intends to improve the consistency between the use of monetary instruments and facilities and a full-fledged inflation-targeting regime. The Dominican Republic plans to introduce new rules of intervention to help increase exchange rate flexibility.
- **Forecasting and policy analysis systems (FPAS).** Macroeconomic models will inform policy analysis and decision making. The Center will improve regional capacity to use FPAS, with the view of achieving a more thorough processing of the information available to policy makers. This will be complemented by the work by SECMCA on a regional model to assess emerging vulnerabilities in the region, and the completion of a general equilibrium model in El Salvador and the Dominican Republic.

Financial Stability

- **Systemic risk.** Stronger monitoring of systemic risks can inform macroprudential policies. Methodologies to expand the battery of information for systemic risk analysis will be introduced in Guatemala and Honduras, which will supplement work on stress testing frameworks in Costa Rica, Guatemala, and Panama.
- **Bank resolution.** Costa Rica and El Salvador will seek to strengthen their bank resolution frameworks, with assistance from the IMF and the Center. Costa Rica will also enhance the assessment of systemic liquidity risks stemming from shocks in domestic and foreign currency.
- **Financial infrastructure.** In Costa Rica, the Center will help improve the infrastructure for interbank markets. In Honduras, the central bank will develop a road map to improve compliance with best practices (CPSS-IOSCO principles).
- **Governance.** Guatemala and Honduras will follow an action plan for IFRS adoption. The central bank of El Salvador will review its accounting practices to identify gaps for better and more transparent financial management.

G. National Accounts Statistics

32. **The 2008 SNA will continue to guide the process of strengthening the real sector statistics in the region.** The Center's priority is to assist most countries to rebase the national accounts to the years 2017-18 and refine employment and remuneration matrices to strengthen statistics on gender balance. Milestones will focus on the following projects:

- **National accounts.** The goal is to improve the consistency and completeness in the three approaches of compilation of the gross domestic product (production, expenditure, and income). The Center will work on the accuracy of value and volume series (Costa Rica, Honduras, Nicaragua), the preparation of input-output and supply-and-use tables (El Salvador,

Guatemala, and Panama), and the estimation of the non-observed economy. Upgrades in the quarterly national accounts and monthly index of economic activity will contribute greatly to the rebasing projects. This will require improving the quality of economic and social surveys, especially methodologies for sampling and gross-up factoring to produce reliable input for the compilation of the accounts.

- **Institutional sectors.** The Center will assist in the compilation of the national accounts by institutional sectors, the timeliness of dissemination, and quality of measurement.
- **Price indices.** The project will improve methodologies in consumer (Honduras) and producer prices (Guatemala), and the timeliness of export-import prices (Panama).
- **Harmonization.** The Center, jointly with the IMF, will help harmonize the balance of payments with the national accounts. In collaboration with the Economic Commission for Latin America and the Caribbean (ECLAC) and CEMLA, regional training will focus on the national accounts harmonization and the digital and informal economy. In this context, SECMCA will also receive support for the compilation of harmonized national accounts for the region.

H. Government Finance Statistics

33. **Countries plan to strengthen the public-sector statistics to enhance fiscal policy analysis.** In its first full year of operation, the Center will assist the region to address data gaps in government finance and public-sector debt statistics, guided by the *2014 GFSM*. In coordination with COSEFIN and CMCA, the Center will help design a medium-term strategy for the harmonization of statistics in the region. The expected outcomes include:

- **Institutional table.** This project focuses on the consistency, comparability, and quality of statistics. To this end, countries will move from multiple institutional tables used for various purposes, into a single institutional table for the public sector, consistent with the *2014 GFSM* and the *2008 SNA*. This will require proper sectorization, gradual broadening of institutional coverage, and improved international comparability. All countries will follow this road map, led by the Dominican Republic, which is ahead on this process.
- **Compilation.** This project will help to systematically compile and disseminate quarterly statistics for the central government, and broaden institutional and transactional coverage for dissemination of annual statistics. The goal is to improve the annual statistics for 2017 and have all countries in the *IMF Government Finance Statistics Yearbook* for 2018—Panama has not been participating, while Honduras did not report in the 2017 yearbook.
- **Debt statistics.** This project will help countries report public-sector debt statistics, including to the World Bank-IMF database. It will develop actions to overcome institutional coverage limitations and data gaps; improve valuation processes; and ensure consistency in the classification of domestic and external debt, including proper collection of other accounts

payable and holdings of currency and deposits. The Center will assist training programs on debt statistics in Costa Rica, Panama, and the Dominican Republic.

PROPOSED TRAINING AND OUTREACH

34. **Training will supplement TA projects to help attain and sustain the desired outcomes.**

The training program will incorporate content on gender, inclusion, and governance. Like in FY18, the Center will foster participation of development partners in regional events to secure visibility and collaboration. The outreach plan seeks to disseminate success stories on capacity development, where the Center has contributed. As noted, the Center plans 18 regional training events for FY19.

- **Scope.** The Center will organize regional seminars on inclusive growth and financial inclusion. In the public finances, training will focus on best practices for taxpayer registry, information technology and intelligence for tax collection, and leadership and management at customs. In the financial sector, the priority will be on monetary policy frameworks, settlement systems, financial stability, corporate governance, and Basel standards. In macroeconomic statistics, the emphasis will be on special topics for national accounts and the use of statistics for fiscal analysis and transparency (Table 5).
- **Collaboration.** Development partners will be invited to participate in regional events and address participants on the importance of sustainable institutional development. In principle, the Center will finance all training activities, but efforts are underway to collaborate and co-finance with other TA providers. CEMLA, ECLAC, WCO, the European Union regional office, and the Inter-American Center of Tax Administrations (CIAT) have expressed interest to organize some of the workshops for FY19. The German Development Agency (GIZ), the IADB, IFS, USAID, and the World Bank also plan to collaborate as well.
- **Outreach.** The focus will be to reach a wider audience through the use of social media and the quarterly newsletters, also leveraging the new Center's webpage (Box 7).

Box 7. Proposed Plan on Communications and Visibility for FY19

Objective. Disseminate key achievements to a broader audience and raise the visibility of development partners. The action plan envisages activities supported in the past by the Steering Committee. It comprises the following four elements:



- Brief partners regularly on work program and milestone progress, challenges facing countries, and key advice on capacity development for policy making;
- Inform on strategic objectives in order to coordinate with other TA providers the delivery of projects and training to upgrade institutional skills and enhance sustainability.



- Review progress and interventions with regional councils and countries to attain the objectives of the work plan;
- Discuss ways to better integrate capacity development and IMF surveillance, improve effectiveness of intervention, and identify the strategic objective for Phase III.



- Communicate objectives of specific training events and integration with technical assistance projects;
- Emphasize how training helps upgrade officials' skills on policy making, facilitates adoption of the Center's advice, and supports sustainability of capacity development.



- Broaden the non-specialized audience through blogs, twitter news, and other user-friendly material;
- Take advantage of the new website to showcase success cases and coordination with development partners.

Figure 1. CAPTAC-DR: Resource Allocation by Area during FY2018
 (In expert-weeks; estimated as of end-April 2018)

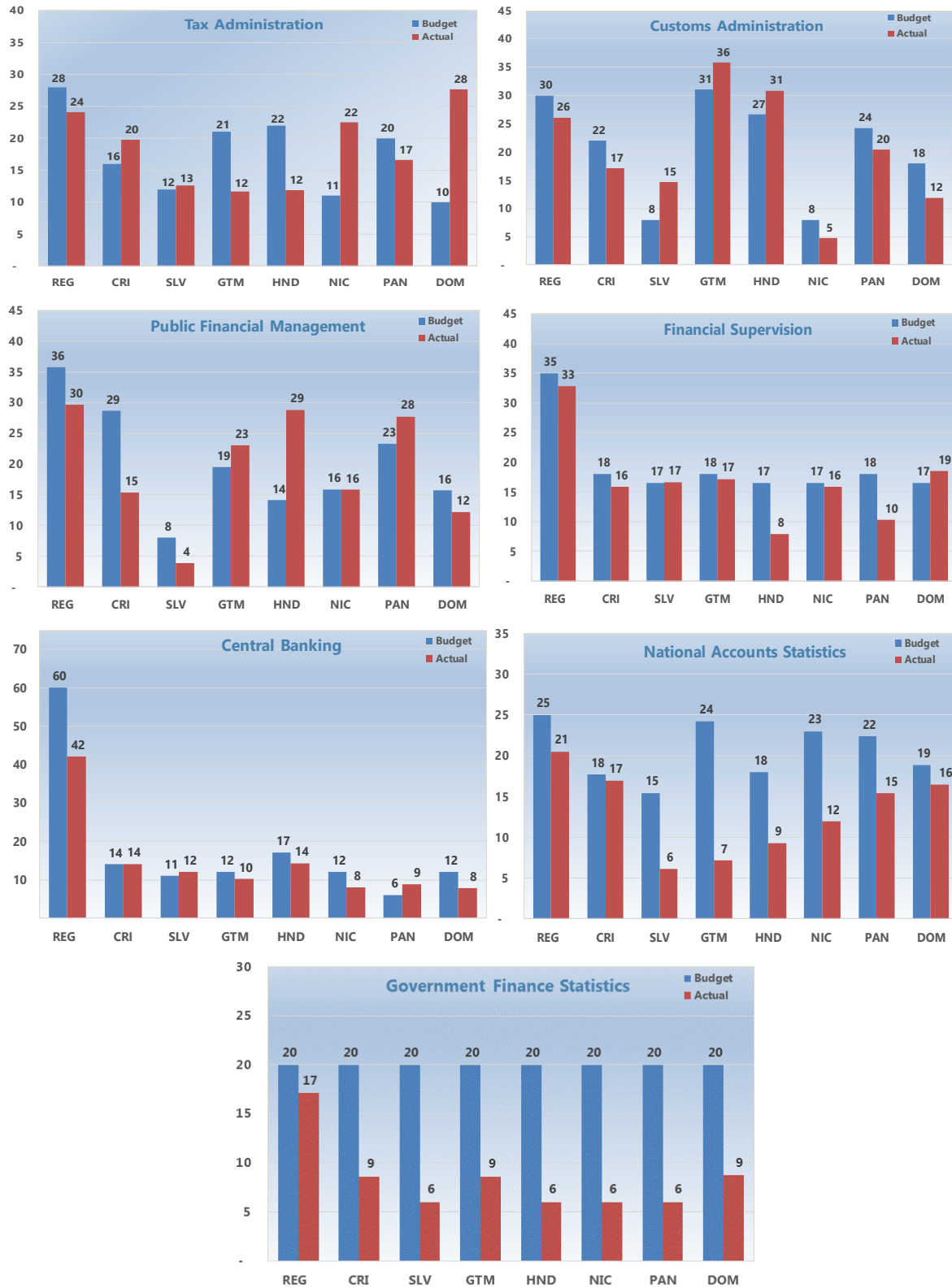


Table 1. CAPTAC-DR: Progress Achieved in Milestones in FY18

(Estimated as of end-April, 2018)

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	64	37	22	3	2	92
Tax administration	23	13	10	--	--	100
Customs administration	22	16	3	1	2	86
Public financial management	19	8	9	2	--	89
Financial sector	54	37	11	2	4	89
Financial supervision	30	19	9	1	1	93
Central banking	24	18	2	1	3	83
Macroeconomics statistics	63	39	13	7	4	83
National accounts	29	18	3	4	4	72
Government finance	34	21	10	3	--	91
II. By country						
Regional projects	35	32	3	--	--	100
Costa Rica	24	17	6	--	1	96
El Salvador	19	11	5	1	2	94
Guatemala	24	15	6	2	1	88
Honduras	20	6	6	7	1	68
Nicaragua	20	8	9	--	3	88
Panamá	19	10	7	--	2	94
Dominican Republic	20	14	4	--	2	82
Total	181	113	46	10	12	90

Source: CAPTAC-DR.

Table 2. CAPTAC-DR: Execution during FY18 and Proposed Budget for FY19
(In thousands of U.S. Dollars)

Project/ Activity	FY2015-17	FY2018			FY2019	Phase II
	Expenses	Working Budget	Estimated Outturn ^{1/}	Execution (Percent)	Proposed Budget	Projected Outturn
Tax administration	2,128	823	982	19.3	970	4,080
Long-term advisors	444	315	309	-1.7	315	1,068
Short-term advisors and Fund missions	1,347	383	517	34.9	550	2,413
Seminars	135	64	104	62.7	45	284
Backstopping and management	203	62	52	-15.3	60	315
Customs administration	2,360	810	978	20.7	972	4,310
Long-term advisors	757	294	181	-38.5	208	1,146
Short-term advisors and Fund missions	1,347	383	652	70.1	650	2,648
Seminars	37	64	86	34.6	45	168
Backstopping and management	220	70	60	-14.2	69	348
Public financial management	2,282	1,055	1,134	7.5	1,173	4,589
Long-term advisors	786	348	348	0.0	350	1,484
Short-term advisors and Fund missions	1,347	541	638	18.0	700	2,685
Seminars	31	76	80	5.1	45	156
Backstopping and management	119	90	68	-24.3	78	265
Banking supervision 2/	2,415	867	1,040	20.0	1,007	4,462
Long-term advisors	966	309	316	2.2	290	1,571
Short-term advisors and Fund missions	1,161	419	611	45.7	620	2,392
Seminars	74	94	68	-27.2	45	187
Backstopping and management	214	45	45	0.9	52	312
Central banking	1,957	577	647	12.1	763	3,367
Long-term advisors	558	251	251	0.0	290	1,100
Short-term advisors and Fund missions	1,139	245	305	24.8	380	1,825
Seminars	104	-	48	0.0	45	198
Backstopping and management	156	81	42	-48.4	48	245
Real sector statistics 3/	3,074	984	804	-18.3	685	4,562
Long-term advisors	1,091	269	269	0.0	280	1,640
Short-term advisors and Fund missions	1,401	538	311	-42.3	280	1,992
Seminars	209	94	142	51.5	45	396
Backstopping and management	373	83	82	-1.0	80	534
Government finance statistics	-	955	453	-52.5	689	1,142
Long-term advisors	-	269	177	-34.0	290	467
Short-term advisors and Fund missions	-	546	28	-94.9	280	308
Seminars	-	64	189	196.1	45	234
Backstopping and management	-	77	60	-22.3	74	134
Training by ICD	402	320	140	-56.2	55	597
Administrative expenses	1,371	837	755	-9.8	670	2,797
Of which: Trust fund management	1,046	473	473	0.0	438	1,956
Subtotal	15,990	7,228	6,933	-4.1	6,984	29,906
IMF and host country in-kind	1,779	667	667	0.0	680	3,127
Grand Total	17,769	7,895	7,600	-3.7	7,664	33,033

Source: Fund staff estimations.

1/ Estimates as of end-April 2018.

2/ Includes missions of the IMF's Legal Department.

3/ Includes external sector statistics.

Table 3: CAPTAC-DR—Training during FY18 (May 2017-April 2018)							
Area	Topic	Collaborating Agency	Participants			Country, Date	Country 3/, Institutions
			Number	Female Share 1/	Score 2/		
Tax Administration	Paper and electronic invoicing control	...	29	55	4.7	Guatemala, Aug	Region, Chile, Mexico, and Peru
	Services for the facilitation of tax compliance	IFS	30	...	...	Guatemala, Aug	Guatemala
	Collection capacity	...	32	59	4.9	Dominican Republic, Oct	Region
Customs Administration	Risk management in customs	WCO, USAID	31	68	4.8	Costa Rica, July	Region
	Business process model and notation methodology	Tax office (SNA)	8	...	...	Costa Rica, Oct	Costa Rica
	Best practice in customs	Tax office (SAT)	30	...	...	Guatemala, Nov	Guatemala
	Regional strategy for risk management	WCO, USAID	32	56	4.8	Guatemala, Dec	Region
Public Financial Management	Treasury management I (group A)	...	21	67	4.8	Guatemala, May	Region
	Treasury management I (group B)	...	21	62	4.8	Guatemala, May	Region
	Treasury management II (group A)	...	21	71	4.8	Guatemala, Aug	Region
	Treasury management II (group B)	...	21	62	4.8	Guatemala, Aug	Region
	Fiscal transparency	MINFIN	35	...	...	Guatemala, Nov	Guatemala
	Gender budgeting	UN Women	21	81	4.8	Costa Rica, Dec	Region
Banking Supervision	Market risk assessment	...	20	40	4.9	Guatemala, July	Region
	Anti-money laundering and combating the financing of terrorism	...	25	72	4.7	Guatemala, Nov	Region
Central Banking	Principles for financial market infrastructures	IMF	35	31	4.9	El Salvador, Sept	Region
	Monetary policy issues	IMF	24	46	4.9	Guatemala, Dec	Region
	Management of capital flows: analysis and policies	IMF	25	43	4.8	Guatemala, Jan	Region
	International Financial Reporting Standards (IFRS)	Central Bank of Guatemala	25	...	...	Guatemala, Sept	Guatemala
National Accounts	Quarterly national accounts	...	21	52	4.8	Guatemala, May	Region
	Base-year update	...	22	27	4.9	Guatemala, Aug	Region
	System of National Accounts 2008	CEMLA	26	46	4.8	Guatemala, Oct	Region, Chile, Mexico, and Venezuela
	Monetary and Financial Statistics Manual	...	23	48	4.8	Guatemala, Oct	Region
	Harmonization of national account statistics and balance of payments	...	31	40	4.8	Mexico, Apr	Region
	National accounts statistics course	Central Bank of Dominican Republic	23	...	4.8	Dominican Republic, Feb	Dominican Republic
Government Finance Statistics	Government finance statistics coordination	...	32	38	4.8	Guatemala, Sept	Region
	Applied course on public finance statistics	...	35	38	4.8	Guatemala, Feb	Region
Number of trained officials	...	...	699	47	4.6	...	...

Source: CAPTAC-DR.

1/ In percent.

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

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

Table 4. CAPTAC-DR: Financial Pledges and Contributions to Phase II
(As of mid-April 2018)

	Agreements		Contributions (In U.S. dollars)		
	Currency	Amount	Amount	Received	Future
Partners			27,350,737	24,263,635	2,491,110
Canada	CAD	10,000,000	7,531,255	6,129,015	1,402,240
European Commission	EUR	7,000,000	9,663,170	8,574,300	1,088,870
Luxembourg	EUR	2,950,000	4,096,653	3,496,690	-
Luxembourg	EUR	1,000,000	1,059,659	1,063,630	-
Mexico	USD	5,000,000	5,000,000	5,000,000	-
Members			3,510,000	3,060,000	450,000
Costa Rica	USD	10,000	10,000	10,000	-
Costa Rica	USD	500,000	500,000	500,000	-
Dominican Republic	USD	500,000	500,000	400,000	100,000
El Salvador	USD	500,000	500,000	400,000	100,000
Honduras	USD	500,000	500,000	500,000	-
Nicaragua	USD	500,000	500,000	450,000	50,000
Panama	USD	500,000	500,000	300,000	200,000
Guatemala	USD	500,000	500,000	500,000	-
Sub total			30,860,737	27,323,635	2,941,110
Transfers from Phase I			15,453	15,453	
Canada			4,506	4,506	-
European Commission			6,133	6,133	-
Honduras			229	229	-
Mexico			4,585	4,585	-
Total			30,876,190	27,339,088	2,941,110

Source: Institute for Capacity Development, Global Partnerships Division.

Table 5: Proposed Training for FY19

Area	Topic	Proposed date	Venue	Participants
IMF Institute	Monitoring of the financial sector	May, 2018	Costa Rica	28
	Promoting inclusive growth	Sept, 2018	Dominican Republic	28
Tax Administration	Management development program	July, 2018	Costa Rica	28
	Collecting and exploiting tax information	Oct, 2018	Honduras	28
Customs Administration	Good practices on information technology at border	June, 2018	Peru	28
	Leadership and management program	March, 2019	Guatemala	28
Public Financial Management	Modernizing treasury management (two sessions)	May/Aug, 2018	Costa Rica, Nicaragua	42
	Consolidating financial statement in the public sector (jointly with GFS)	Sept, 2018	El Salvador	28
Banking Supervision	New Basel Core Principles	May, 2018	Panama	25
	Corporate governance standards	Nov, 2018	Guatemala	25
	Financial inclusion	March, 2019	Guatemala	28
Central Banking	International standards for payment, clearing, and settlement systems (CPSS-IOSCO principles)	June, 2018	Dominican Republic	25
	Modernizing monetary policy frameworks	Sept, 2018	Guatemala	20
National Accounts	Enhancing surveys for national accounts	Nov, 2018	Guatemala	25
	Using input-output tables for policy analysis	Feb, 2019	Panama	25
Government Financial Statistics	Strengthening statistics for fiscal analysis	Aug, 2018	Nicaragua	23
	Improving fiscal transparency and comparability	March, 2019	Costa Rica	30

APPENDIX 1: CAPTAC-DR: EXECUTION OF THE WORK PLAN FOR FISCAL YEAR 2018 (MAY 2017 - APRIL 2018)

TAX ADMINISTRATION							
Strategic Goal:		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							
Activity	Outcomes			Total Expert-weeks used	Total Expert-weeks planned	Milestone Progress	Comments
Description	Indicators	Baseline	Milestones				
TECHNICAL ASSISTANCE							
Manage technical assistance in tax administration matters. Support and coordinate initiatives of regional authorities, in coordination with the LTX in customs administration.	1. Reports and presentations to CAPTAC-DR's Steering Committee and other stakeholders. 2. Situation and activity report at the beginning and end of the period with LTX's assessment on CAPTAC-DR progress in strengthening tax administrations.	CAPTAC-DR outreach plan completed in FY2017.	1. Implementation of the extension and communication plan. Preparation of the FY2019 Work Plan and the FY2018 Annual Report; 3. Maintenance of the planning and control database for the Center's work plan.	14.2	14.0	4.0	
TRAINING							
Regional Seminar on Collection Strategies: how to improve the recovery of debts, best practices	1. A greater proportion of taxpayers meet their payment obligations as required by law.	CAPTAC countries have little development in debt recovery due to the lack of collection strategies.	1. Participants are aware of good practices and collection strategies. 2. Participants valued the training received granting an overall score of at least 4.8 out of 5. 3. Prepare a conclusive document of the seminar.	5.2	5.0	4.0	
Regional Seminar on Invoicing: manual and electronic invoicing control	1. Appropriate coverage of tax audits and other initiatives used to detect and deter inaccurate reports and fraud. 2. Automated cross-check used to verify any tax return information.	Control of operations in the region is weak because of inadequate billing controls.	1. Participants know the billing control processes. 2. Participants valued the training received granting an overall score of at least 4.8 out of 5. 3. Prepare a conclusive document of the seminar.	4.7	4.0	4.0	
Regional Seminar on Tax Law: Powers of the tax administrations and best practices.	1. Tax procedures code in line with modern standards is in force, widely communicated and applied effectively.	The success of tax systems depends on what the tax administration does; therefore, it should have appropriate powers and must know how to use them efficiently.	1. Participants are aware of good practices in the use of the powers of the tax administration. 2. Participants valued the training received granting an overall score of at least 4.8 out of 5. 3. Prepare a conclusive document of the seminar.	--	5.0	--	Canceled
TOTAL FOR THE REGION				23.9	28.0	4.0	
TAX ADMINISTRATION							
Costa Rica							
Activity	Outcomes			Total Expert-weeks used	Total Expert-weeks planned	Milestone Progress	Comments
Description	Indicators	Baseline	Milestones				
TECHNICAL ASSISTANCE							
Strengthen the comprehensive control of VAT credit.	1. The timely payment ratio improves over time. 2. The timely payment rate improves over time. 3. Tax arrears management improves over time.	In the VAT control cycle, DGT began developing a new taxpayer registration; it also hired a company to develop and implement an electronic billing project. However, no progress was made in the control for paper invoice authorization or in the improvement of VAT returns, among other relevant issues for tax control.	1. Implementation of the management plan for VAT returns to December 2017.	4.0	5.0	4.0	
Strengthen the audit area	1. Appropriate coverage of tax audits and other initiatives used to detect and deter inaccurate reports and fraud. 2. Appropriate methodologies for monitoring the extent of inaccurate reporting and fiscal differences.	The tax control exercised by DGT presents opportunities for improvement. In 2015, massive oversight was strengthened through improvement of selection and automated data sharing. DGT requested AT support to improve intensive oversight, especially of large taxpayers.	1. Increased coverage of audits and verifications for taxpayer extensive control to December 2017. 2. Increased coverage of audits and verifications for taxpayer intensive control by March 2018.	11.0	7.0	3.0	
Strengthen the taxpayer registry	1. Centralized database with reliable and accurate taxpayer information. 2. Knowledge of the taxpayers and potential taxpayer base improves through sound registration policies and procedures.	The computer system for taxpayer registry does not allow more updates because it is old. Tax Administration uses several databases outside the system for tax management. The system does not have essential elements for proper tax management. Technological development began in the FY2017.	1. The technological development of the new taxpayer registry is complete to July 2017. 1. New taxpayer registry implemented to December 2017. 2. (2a) Information plan that supplies the approved taxpayer registry by April 2018.	4.7	4.0	4.0	
Total for Costa Rica				19.8	16.0	3.4	
TAX ADMINISTRATION							
El Salvador							
Activity	Outcomes			Total Expert-weeks used	Total Expert-weeks planned	Milestone Progress	Comments
Description	Indicators	Baseline	Milestones				
TECHNICAL ASSISTANCE							
Strengthen the comprehensive control of VAT credits	1. The timely payment ratio improves over time. 2. The timely payment rate improves over time. 3. Tax arrears management improves over time.	The VAT is filed and paid at the same time; however, only 59% of the taxpayers file tax returns and pay. Only 64% file income tax returns.	1a. Implementation of paper invoice authorization control to April 2017. 1c. Implementation of the management plan for VAT returns to December 2017. 2a. Implementation of the information return management plan by April 2018. 2b. Implementation of arrears management plan by December 2018.	5.4	4.0	3.0	El avance se vio afectado por el incendio.
Strengthen the taxpayer registry	1. Centralized database with reliable and accurate taxpayer information.	It has more than 5 million taxpayers registered to this date, however, it has not identified taxpayers by type of tax or whether they are active or not.	1a. Debugging plan for taxpayer registry approved to October 2017. 2a. Information plan that supplies the approved taxpayer registry by April 2018.	--	2.0	--	Canceled
Strengthen the tax administration management and governance mechanisms.	1. Strategic and operational plans are prepared and adopted. 2. Key performance indicators established, reported and monitored regularly.	The tax administration of El Salvador is in an initial phase of strategic planning, has recently implemented the planning unit and requires consolidating its implementation, as well as strengthening the management through strategic and operational plans with a permanent monitoring system.	1a. Implementation of the monitoring system for strategic and operational plans to October 2017. 2a. Definition of the support system for indicators approved by April 2018.	4.0	3.0	3.0	
Improve the service of taxpayer assistance	1. Current service delivery standards are in place and routinely monitored, and the performance regarding the standards improves over time.	There is an operational plan of services that only has routine activities. No improvements have been defined, and it is not intended to strengthen voluntary compliance, so it lacks actions in this regard.	1a. All services integrated into a single unit implemented to October 2017. 1b. Implementation of the taxpayer assistance plan, which is integrated into DGII strategic plan by April 2018.	--	2.0	--	Canceled
Strengthen the audit area	1. Appropriate coverage of tax audits and other initiatives used to detect and deter inaccurate reports and fraud. 2. Appropriate methodologies to monitor the extent of inaccurate reporting and fiscal differences.	Considering the base of taxpayers that would be bound to VAT (177,907), there is a coverage of 2.8%. In addition, in most cases, actions last more than one year.	1a. Implementation of auditing procedures for the large taxpayer segment by April 2018. 1b. Implementation of new models of data cross-checking for massive control of taxpayers by April 2018. 2a. Adoption of a monitoring model on the scope of audit and verifications by April 2018.	3.1	1.0	4.0	
Total for El Salvador				12.6	12.0	3.3	

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TAX ADMINISTRATION							
Guatemala							
Activity	Outcomes			Total Expert-weeks used	Total Expert-weeks planned	Milestone Progress	Comments
Description	Indicators	Baseline	Milestones				
TECHNICAL ASSISTANCE							
Improve the service of taxpayer assistance.	1. Current service delivery standards are in place and routinely monitored, and the performance regarding the standards improves over time.	The tax administration of Guatemala is at an early stage of the taxpayer attention service, since the unit has been recently created and is only taking care of assistance operations.	1a. Implementation of the taxpayer attention protocol to December 2017. 1b. Implementation of the taxpayer assistance plan, integrated into SAT strategic plan by April 2018.	7.0	6.0	4.0	
Improve audit efficiency.	1. Appropriate coverage of tax audits and other initiatives used to detect and deter inaccurate reports and fraud. 2. Appropriate methodologies to monitor the extent of inaccurate reporting and fiscal differences.	Considering the base of taxpayers that would be bound to VAT, there is a coverage of 0.02% and Income Tax of 0.03%. In addition, the average duration of these actions exceeds 200 days.	1a. Approval of the Oversight Strategic Plan to October 2017. 1b. Increased coverage of audits and verifications for taxpayer extensive control by April 2018. 1c. Implementation of new models of data cross-checking for massive control of taxpayers by April 2018. 2a. Adoption of a monitoring model on the scope of audit and verifications by April 2018.	1.3	10.0	3.0	Advance was affected by the change of priorities.
Strengthen the tax administration management and governance mechanisms.	1. Strategic and operational plans are prepared and adopted. 2. Key performance indicators established, reported and monitored regularly.	The Guatemalan tax administration is in an intermediate phase of strategic planning and requires strengthening its management through strategic and operational plans with a permanent monitoring system.	1a. Implementation of the monitoring system for strategic and operational plans to December 2017. 2a. Definition of the support system for indicators approved by April 2018.	3.4	5.0	3.0	
Total for Guatemala				11.7	21.0	3.6	
TAX ADMINISTRATION							
Honduras							
Activity	Outcomes			Total Expert-weeks used	Total Expert-weeks planned	Milestone Progress	Comments
Description	Indicators	Baseline	Milestones				
TECHNICAL ASSISTANCE							
Strengthen the extensive control of medium-size taxpayers and other taxpayers	1. The timely payment ratio improves over time. 2. The timely payment rate improves over time. 3. Tax arrears management improves over time.	Only 71.6% of taxpayers file their VAT returns on time and only 70.4% pay the tax on time. Only 84% of taxpayers file their Income Tax returns on time and 80% pay on time.	1a. Implementation of paper invoice authorization control to April 2017. 1b. Implementation of the management plan for VAT returns to December 2017. 1c. Implementation of the information return management plan by April 2018. 2a. Implementation of arrears management plan by December 2018.	7.4	7.0	4.0	
Strengthen the taxpayer registry	1. Centralized database with reliable and accurate taxpayer information. 2. Knowledge of the taxpayers and potential taxpayer base improves through sound registration policies and procedures.	There is no policy for constant updating of the taxpayer registry and the current format does not allow having reliable information for tax management. SAR has taken actions to improve the quality of data, but it is necessary to implement more consistent and permanent actions. The change from DEI to SAR has delayed the improvement plans.	1a. A plan for updating the taxpayer registry implemented by April 2018. 2a. Information plan that supplies the approved taxpayer registry by April 2018.	2.7	5.0	4.0	
Improve tax audit procedures for Large Taxpayers.	1. Appropriate coverage of tax audits and other initiatives used to detect and deter inaccurate reports and fraud. 2. Appropriate methodologies for monitoring the extent of inaccurate reporting and fiscal differences.	Considering the base of taxpayers that would be bound to VAT (44,728), there is a coverage of 0.09%. In addition, in most cases, actions last more than 200 days.	1a. Implementation of auditing procedures for the large taxpayer segment by April 2018. 1b. Implementation of indicators for the control and monitoring of audits by April 2018. 2a. Adoption of a monitoring model on the scope of audit and verifications by April 2018.	1.8	10.0	3.0	Requires more support. It has new staff.
Total for Honduras				11.9	22.0	3.8	
TAX ADMINISTRATION							
Nicaragua							
Activity	Outcomes			Total Expert-weeks used	Total Expert-weeks planned	Milestone Progress	Comments
Description	Indicators	Baseline	Milestones				
TECHNICAL ASSISTANCE							
Strengthen the comprehensive control of VAT credit	1. The timely payment ratio improves over time. 2. The timely payment rate improves over time. 3. Tax arrears management improves over time.	Only 85.6% of taxpayers file their VAT returns on time and 99% pay the tax on time. Only 78.2% of taxpayers file their Income Tax returns on time and 97% pay on time.	1a. Implementation of paper invoice authorization control by April 2018. 1b. Implementation of the management plan for VAT returns to December 2017. 2a. Implementation of arrears management plan by December 2018.	11.7	4.0	3.0	Requires more support.
Improve tax audit procedures.	1. Appropriate coverage of tax audits and other initiatives used to detect and deter inaccurate reports and fraud. 2. Appropriate methodologies for monitoring the extent of inaccurate reporting and fiscal differences.	Considering the base of taxpayers that would be bound to VAT (18,971), there is a coverage of 0.43%. In addition, in most cases, actions last more than 200 days.	1a. Implementation of auditing procedures by large taxpayer segment to April 2018. 2a. Adoption of a monitoring model on the scope of audit and verifications by April 2018.	4.0	3.0	4.0	
Strengthen the taxpayer registry	1. Centralized database with reliable and accurate taxpayer information. 2. Knowledge of the taxpayers and potential taxpayer base improves through sound registration policies and procedures.	DGI does not have a policy for constant updating of taxpayer register, and the current format does not provide reliable information for tax management. RUC is not mandatory to carry out any and all transactions with tax significance.	1a. A plan for updating the taxpayer registry implemented by April 2018. 2a. The mandatory use of RUC is established for operations with tax incidence by April 2018.	6.7	4.0	4.0	
Nicaragua Total				22.5	11.0	3.5	

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TAX ADMINISTRATION							
Panama							
Activity	Outcomes			Total Expert-weeks used	Total Expert-weeks planned	Milestone Progress	Comments
Description	Indicators	Baseline	Milestones				
TECHNICAL ASSISTANCE							
Strengthen the tax audit area.	1. Appropriate coverage of tax audits and other initiatives used to detect and deter inaccurate reports and fraud. 2. Appropriate methodologies for monitoring the extent of inaccurate reporting and fiscal differences.	1. There is no control program established according to taxpayer segmentation. 2. Large taxpayers are not identified. 3. The case selection area for tax inspections needs to be strengthened.	1a. Increased coverage of audits and verifications for taxpayer intensive control to December 2017. 1b. Implementation of auditing procedures by large taxpayer segment to April 2018. 2a. Approval of taxpayer segmentation for audits to December 2017.	4.5	8.0	4.0	
Strengthen DGI's capacity for information exchange	1. Automated cross-check used to verify any tax return information. 2. Appropriate methodologies for monitoring the extent of inaccurate reporting and fiscal differences.	DGI's key processes (as assessed by 2015-2016 FAD missions) are very weak and pilot against DGI's capacity development for effective information exchange. The mission recommended starting by strengthening the control of international operations as a pilot program to achieve improvements in key processes that enable the effective exchange of information.	1a. The International Operations Control Plan is formalized to December 2017. 1b. Definition of the status of information sources, identification of the processes that will be modified and formalized, and the corresponding business rules to December 2017. 1c. Definition of information sharing and control, including internal instructions; it also assesses the computer capacity to implement these changes to December 2017. 1d. Implementation of computer applications for data cross-checks associated with the control of international operations by April 2018. 2a. Implementation of international operations controls by April 2018.	12.1	12.0	3.0	
Total for Panama				16.6	20.0	3.3	
TAX ADMINISTRATION							
Dominican Republic							
Activity	Outcomes			Total Expert-weeks used	Total Expert-weeks planned	Milestone Progress	Comments
Description	Indicators	Baseline	Milestones				
TECHNICAL ASSISTANCE							
Strengthen the tax audit and case planning area.	1. Appropriate coverage of tax audits and other initiatives used to detect and deter inaccurate reports and fraud.	Considering the base of taxpayers that would be bound to VAT (35,920), there is a coverage of 0.68%. In addition, actions last about 180 days.	1a. Increased coverage of audits and verifications for taxpayer intensive control by April 2018. 1b. Implementation of auditing procedures for the large taxpayer segment by April 2018.	--	1.0	--	Canceled
Strengthening of Tax Administration and governance mechanisms.	1. Strategic and operational plans are prepared and adopted. 2. Key performance indicators established, reported and monitored regularly. 3. Clear organizational structure along functional lines and/or established and operational taxpayer segments.	DGII of the Dominican Republic has made progress in establishing management indicators and requires consolidating their implementation, as well as strengthening management through strategic and operational plans with a permanent monitoring system. DGII of the Dominican Republic has been working to implement a structure change aligned with its strategies.	1a. Monitoring system for strategic and operational plans implemented to December 2017. 2a. Organizational structure model approved to December 2017. 2b. Procedures Manual approved up to unit level by April 2018.	6.3	3.0	3.0	
Strengthen the comprehensive control of VAT credit (billing)	1. The timely payment ratio improves over time. 2. The timely payment rate improves over time.	Only 80.9% of taxpayers file their VAT returns on time and 80.9% pay the tax on time. Only 99.2% of taxpayers file their Income Tax returns on time and 99.2% pay on time.	1a. Implementation of paper invoice authorization control to December 2017. 1b. Electronic billing model approved by April 2018. 1c. Implementation of the management plan for VAT returns to December 2017.	10.6	2.0	4.0	
Strengthen Tax Compliance through effective risk management.	1. Compliance risks identified, evaluated, classified and quantified through intelligence and research.	The DGII in the Dominican Republic has developed an initial risk management model, however, it requires optimization and measuring the impact of treatments.	1a. Implementation of improvements in the determination of taxpayer risk profiles by April 2018. 1b. Implementation of the model to assess the impact of control and/or facilitation measures by April 2018.	10.8	4.0	3.0	Requires more support.
Total for Dominican Republic				27.7	10.0	3.4	
TOTAL FOR THE COUNTRIES				122.7	28.0		
TOTAL FOR THE REGION				24.1	112.0		
TOTAL BUDGET 1/				146.8	140.0	3.5	

APPENDIX 1: CAPTAC-DR: EXECUTION OF THE WORK PLAN FOR FISCAL YEAR 2018 (MAY 2017 - APRIL 2018)

Strategic Goal: 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							
Activity	Outcomes			Total Expert-weeks used	Total Expert-weeks planned	Milestone Progress	Comments
Description	Indicators	Baseline	Milestones				
TECHNICAL ASSISTANCE							
Coordinate and provide technical assistance to GAT-COSEFIN Regional Working Group, in collaboration with the resident tax administration advisor. Coordinate TA in customs administration.	Disclosure of information and news, newsletters, annual reports, preparation of documents for IMF and the Steering Committee.	COSEFIN makes its decisions based on the guidance provided by an active GAT-COSEFIN working group. SICR and SIECA are very active in the development of tools and projects aimed at Central American integration.	(i) Implement CAPTAC-DR's Outreach and Communication Plan by April 2018. (ii) Prepare the FY2018 Final Report and FY2019 Work Plan by April 2018. (iii) Maintain CAPTAC-DR Database for FY2018 Work Plan planning and control. (iv) Carry out a first segmentation exercise for operators at regional level by April 2018.	7.1	6.0	4.0	A week was added to the budget to comply with the requirement of the Directors General of Customs received in August 2017 and informed through a SIECA note, DIEFC-4-2017, dated August 28.
TA coordination with donors and other agencies related to Technical Assistance and regional authorities.	Improve the initiatives implemented in the region together with other donors or TA agencies.	For several years, CAPTAC-DR has implemented annual regional workshops and seminars on customs issues, in coordination with the IDB, among other joint actions. There is no history of recurrent coordination in the customs field.	(i) Prepare a first draft of the amendment to CAUCA IV and its Regulations, according to the provisions of the Bali Agreement (Trade Facilitation Agreement) by April 2018.	1.7	4.0	4.0	The draft proposed by the World Bank, with the collaboration of CAPTAC-DR, was submitted to the customs and ministries of economy of the region. No comments have been received on the draft yet and changes are still to be made.
Management Development Program in Customs Administrations	(i) Strategic plan and annual plans prepared and adopted. (ii) Multi-year implementation plan for customs reform, including an investment plan, adopted and duly communicated. (iii) Capacity to manage the reform established for its implementation, including the resources needed. (iv) Management indicators established, regularly reported and monitored. (v) Alignment of customs procedures (including transit of goods) with international standards and objective of regional integration is progressively achieved. (vi) Legal basis, procedures and strengthened capacities to exchange information with the internal revenue administration, other government agencies and customs.	The experience that CAPTAC-DR technical assistance has provided for more than 7 years shows that although it is common for administrations to have customs technical staff in areas such as customs valuation, classification and origin, it is also necessary to strengthen management skills applied to customs that will allow, among other things, to strategically direct customs operations and take advantage of the technical assistance turning it into substantial benefits for institutional strengthening. Aware of this need, WCO has organized national workshops both for customs mid-level managers and high-level authorities, which will be an important basis for this material. These workshops have not yet been carried out in the CAPRD region.	(i) Develop teaching materials for a customs management development program by April 2018.	8.8	8.0	4.0	
TRAINING							
Workshop on "Arrangements for the implementation of the CA risk management strategy in customs".	(i) Central American Comprehensive Risk Management Strategy ready for approval by the Customs Directors General. (ii) Customs administrations define the priority initiatives they will focus on to improve risk management in the region. (iii) Donors and other technical assistance providers are committed to supporting the implementation of the CA strategy for Comprehensive Risk Management in Customs.	At the request of the Customs Directors General, CAPTAC-DR has worked together with customs officials of the region on Risk Management, and also with other donors to define a strategy that will unify efforts at regional level and comprehensively strengthen the prevention and mitigation of the risks faced by customs. A draft strategy will be defined in the July 2017 workshop.	(i) Items to be considered for the implementation of the Central American Strategy for Comprehensive Risk Management in Customs.	4.3	4.0	4.0	The workshop took place December 4 - 6 in Guatemala. The document including the items to be considered for the implementation of the Regional Strategy for Comprehensive Risk Management in Customs will be delivered to the Directors General of Customs in February.
Workshop "Definition of a Central American Strategy for Comprehensive Risk Management"	High level of satisfaction among the participants about the event.	The region is facing several risks that are common among countries, subregions or at regional level in Central America and the Dominican Republic. In 2014, the Presidents of the Central American region (including Panama) agreed to draw up a trade facilitation strategy that would enable the cross-border crossing in the region; therefore, SIECA prepared a strategy proposal that was validated by COMIECO in 2015, thus becoming the Central American Strategy for Trade Facilitation and Competitiveness with an emphasis on Coordinated Border Management. One of the elements of this strategy is a Comprehensive Risk Management. CAUCA IV and RECAUCA establish provisions for regional risk management where information exchange between countries predominates in order to more effectively mitigate the common risks of the region; however, this provision has not been implemented. CAPTAC-DR has published a Practical Guide to Risk Management, which includes key aspects that must be considered by the countries to improve and modernize their management based on the risks they face. The WCO has also developed tools to support risk management at both the national and international levels, such as the CENCOMM system.	(i) Prepare by April 2018, a list of initiatives identified in the workshop, to be considered in future regional technical assistance projects for risk management.	4.3	4.0	4.0	2. At the request of the Directors of Customs, this workshop was oriented to the definition of a Central American strategy for risk management, so the name changed.
Seminar "Process Management: One way for the Implementation of the WTO Trade Facilitation Agreement and the strengthening of customs control measures"	(i) Alignment of customs procedures (including transit of goods) with international standards and objective of regional integration is progressively achieved. (ii) High level of satisfaction among the participants in respect to the event.	Before the adoption of the Trade Facilitation Agreement in Bali in 2013, several initiatives have been developed in the region aimed at reducing border crossing times and, in general, the transportation of goods in Central America and Dominican Republic; however, these have mostly been directed at certain isolated initiatives of the Bali Agreement. Many of them did not include a comprehensive view of how each provision of that agreement should be considered in terms of its application in the customs processes to obtain the best benefits both for the government and the private sector. Many of these initiatives can be used to strengthen control measures in customs processes while facilitating licit trade under the Bali Agreement.	(i) Identify strategies for process improvement in application of international good practices established in the Bali Agreement and in WCO international standards for strengthening customs control and licit trade facilitation.	--	4.0	--	This workshop was postponed and will be rescheduled in the next fiscal year due to budgetary restrictions.
TOTAL FOR THE REGION				26.1	30.0	4.0	

APPENDIX 1: CAPTAC-DR: EXECUTION OF THE WORK PLAN FOR FISCAL YEAR 2018 (MAY 2017 - APRIL 2018)

Customs Administration							
Costa Rica							
Activity	Outcomes			Total Expert-weeks used	Total Expert-weeks planned	Milestone Progress	Comments
Description	Indicators	Baseline	Milestones				
TECHNICAL ASSISTANCE							
Strengthen the capacities for the application of process management in customs administrations.	1. Reduction in the clearance time for goods that were delayed because of customs proceedings. 2. Increase in the results of satisfaction surveys to customs users. 3. Process and procedure manual in compliance with international standards published and updated in a timely manner. 4. Mechanisms for monitoring customs processes and sanctions for non-compliance have been duly implemented. 5. Positive results from customer user satisfaction surveys have increased.	No integrated process management is applied. Customs management is performed by functions. The administration does not have a customs process map, but it has a procedures manual based on the Customs IT Management System called TICA. In 2014, Costa Rica notified the WTO about the commitments category A to fulfill under the WTO Trade Facilitation Agreement. Process improvement is not directly considered in the customs strategic plan.	(i) Implement a pilot plan for improved import, export and transit processes by April 2018. (ii) Implement, as of December 2017, a pilot plan for the improved processes of registering trade operators.	12.8	14.0	3.5	Progress in reaching these milestones has been slow and requires more support from the Technology Directorate to the Customs Directorate, which the Minister can provide.
Strengthen risk management to improve the effectiveness of customs control measures prior to, during and after customs clearance.	1. Increase in external information sources that customs use to manage risks. 2. Increase in the control effectiveness index. 3. Increase in the implementation of early control initiatives. 4. Increase in the execution of post-clearance controls based on risk management methodologies. 5. Effectiveness in terms of collection.	No pre-clearance risk analysis is performed. Customs inspection plans do not incorporate comprehensive risk assessment. Customs inspection is not focused on economic sectors. The level of customs presence in customs areas is not consistent with the controls established for cargo handling under custody. Risk management is not integrated at customs nor is it coordinated with domestic taxes.	(iii) By April 2018, perform a segmentation of trade operators in accordance with CAPTAC-DR/FAD methodology to improve the identification of tax fraud and smuggling risks, with the purpose of improving tax and customs compliance.	4.3	8.0	4.0	
Total for Costa Rica				17.1	22.0	3.6	
Customs Administration							
El Salvador							
Activity	Outcomes			Total Expert-weeks used	Total Expert-weeks planned	Milestone Progress	Comments
Description	Indicators	Baseline	Milestones				
TECHNICAL ASSISTANCE							
Strengthen the capacities to implement process management.	1. Reduction in the clearance time for goods that were delayed because of customs proceedings. 2. Increase in the results of satisfaction surveys to customs users. 3. Process and procedure manual in compliance with international standards published and updated in a timely manner. 4. Mechanisms for monitoring customs processes and sanctions for non-compliance have been duly implemented. 5. Positive results from customer user satisfaction surveys have increased.	No integrated process management is applied. Management is performed by functions. An extensive operations manual more focused in DGA staff than the customer is in place. DGA has an ISO 9001-2008 certification in some processes. Together with Guatemala, these are the countries with the most advanced border integration processes, but it is not a breakthrough to date. In 2014, El Salvador notified to the WTO the commitments category A to fulfill under the WTO Trade Facilitation Agreement.	(i) A cooperation agreement among customs, the private sector and other border institutions was signed to facilitate border crossing and ensure integrity as of October 2017. (ii) An improvement plan for import, export and transit clearance processes will be implemented at Angiatú Customs by April 2018.	2.8	4.0	4.0	TA started this quarter because a new Director General was appointed and there are good progress expectations.
Strengthen risk management to improve the effectiveness of customs control measures prior to, during and after customs clearance.	1. Increase in external information sources used by customs to manage risks. 2. Increase in the control effectiveness index. 3. Increase in the implementation of early control initiatives. 4. Increase in the implementation of post-clearance controls based on risk analysis methodologies. 5. Effectiveness in terms of collection.	No pre-clearance risk analysis is performed. 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 and Acajutla port. Risk management is not integrated at customs nor is it coordinated with domestic taxes.	(iii) The segmentation of trade operators based on risk was implemented as of July 2017. (iv) A pilot program to improve compliance in mitigating risks during the customs clearance was implemented in Acajutla and Angiatú customs as of December 2017. (v) An action plan for the comprehensive control of the cargo focused on Acajutla Port customs was defined and approved to December 2017. (vi) An action plan for the comprehensive control of the cargo in Acajutla Port customs was started to be implemented (arrival, stay and departure of cargo) by April 2018.	11.9	4.0	4.0	TA started this quarter because a new Director General was appointed and there are good progress expectations.
Total for El Salvador				14.7	8.0	4.0	

APPENDIX 1: CAPTAC-DR: EXECUTION OF THE WORK PLAN FOR FISCAL YEAR 2018 (MAY 2017 - APRIL 2018)

Customs Administration							
Guatemala							
Activity	Outcomes			Total Expert weeks used	Total Expert-weeks planned	Milestone Progress	Comments
Description	Indicators	Baseline	Milestones				
TECHNICAL ASSISTANCE							
Strengthen the capacities to implement process management.	1. Reduction in the clearance time for goods that were delayed because of customs proceedings. 2. Increase in the results of satisfaction surveys to customs users. 3. Process and procedure manual in compliance with international standards published and updated in a timely manner. 4. Mechanisms for monitoring customs processes and sanctions for non-compliance have been duly implemented. 5. Positive results from customer user satisfaction surveys have increased.	Significant efforts have been made to adopt process-based management such as the ISO 9001-2008 certification for some processes, and the introduction of a BPM-based computer system into customs. However, there are still several improvement opportunities to make border processes more efficient and transparent. The Tax Administration Superintendency (SAT by its Spanish acronym) has a process map and a customs procedures manual. Together with El Salvador, these are the countries that have made the most progress in integrating their border processes, without this being a major step forward. In 2014, Guatemala notified to the WTO the commitments category A to fulfill under the WTO Trade Facilitation Agreement.		11.1	10.0	4.0	
Strengthen risk management to improve the effectiveness of customs control measures prior to, during and after customs clearance.	1. Increase in external information sources used by customs to manage risks. 2. Increase in the control effectiveness index. 3. Increase in the implementation of early control initiatives. 4. Increase in the implementation of post-clearance controls based on risk analysis methodologies. 5. Effectiveness in terms of collection.	No pre-clearance risk analysis is performed. Customs inspection plans do not incorporate comprehensive risk assessment. Customs inspection is not focused on economic sectors. Risk management is not integrated at customs nor is it coordinated with domestic taxes.	(iii) By April 2018, perform a segmentation of trade operators in accordance with CAPTAC-DR/FAD methodology to improve the identification of tax fraud and smuggling risks, with the purpose of improving tax and customs compliance. (ii) Implement a Comprehensive cargo control plan in at least three main customs offices by April 2018. (iv) Implement by December 2017, the Customs Valuation Control Program in terms of Licensing Fees and Rights. (v) Implement by April 2018, the second stage of the Fuel Control Program.	21.6	18.0	4.0	Milestone (v) is canceled because the fuel control program was transferred to domestic tax control.
Strengthen management capacities in customs administration.	1. Customs management and performance mechanisms updated periodically, which provide useful information for decision making in terms of strategic management improvement. 2. Responsibilities for the definition, implementation and monitoring of strategic management.	At the end of 2016, SAT presented a new institutional strategic plan that includes, among other things, initiatives specific to the customs business. On previous occasions, CAPTAC-DR has supported SAT in the definition of institutional indicators for monitoring management. However, they have not been implemented as suggested, because they are still estimated manually and without adequate supervision both regarding data collection and their processing and analysis. Therefore, each administrative unit has staff providing strategic, tactical or operational information on demand.	(vi) Put in place, by December 2017, a strategic, tactical and operational indicators dashboard in line with SAT's strategic plan.	3.1	3.0	4.0	
Total for Guatemala				35.8	31.0	4.0	
Customs Administration							
Honduras							
Activity	Outcomes			Total Expert weeks used	Total Expert-weeks planned	Milestone Progress	Comments
Description	Indicators	Baseline	Milestones				
TECHNICAL ASSISTANCE							
Strengthen the capacities to implement process management.	1. Reduction in the clearance time for goods that were delayed because of customs proceedings. 2. Increase in the results of satisfaction surveys to customs users. 3. Process and procedure manual in compliance with international standards published and updated in a timely manner. 4. Mechanisms for monitoring customs processes and sanctions for non-compliance have been duly implemented. 5. Positive results from customer user satisfaction surveys have increased.	No integrated process management is applied. Management is performed by functions. There is no map of customs processes or a procedures manual. There are significant delays in clearance and several steps are performed manually. In 2014, Honduras notified the WTO about the commitments category A to fulfill under the WTO Trade Facilitation Agreement.	(i) Customs Procedures Manual approved and published by April 2018. (ii) An action plan for the simplification of procedures and reduction of physical documents in the office was implemented in Puerto Cortés.	1.7	8.0	2.0	A FAD assessment mission was conducted on October 31 -November 10 with the support of WCO and IDB. A total of 10.8 weeks were added based on the FAD - SEFIN-DARA-COPRISAO Agreement entered into in April 2017 (the 2018 WP had already been approved). It has not been possible to continue with the TA because of the political crisis occurred since November, which endangers the attainment of several milestones for this fiscal year.
Strengthen risk management to improve the effectiveness of customs control measures prior to, during and after customs clearance.	1. Increase in external information sources used by customs to manage risks. 2. Increase in the control effectiveness index. 3. Increase in the implementation of early control initiatives. 4. Increase in the implementation of post-clearance controls based on risk analysis methodologies. 5. Effectiveness in terms of collection.	No pre-clearance risk analysis is performed. Customs inspection plans do not incorporate comprehensive risk assessment. Customs inspection is not focused on economic sectors. Risk management is not integrated at customs nor is it coordinated with domestic taxes.	(iii) Segmentation of trade operators based on risk implemented as of October 2017. (iv) Action plan to improve risk profiling based on segmentation of trade operators implemented to December 2017. (v) A comprehensive risk management strategy defined, approved and communicated by April 2018.	16.4	13.0	3.0	A FAD assessment mission was conducted on October 31 -November 10 with the support of WCO and IDB. A total of 10.8 weeks were added based on the FAD - SEFIN-DARA-COPRISAO Agreement entered into in April 2017 (the 2018 WP had already been approved). It has not been possible to continue with the TA because of the political crisis occurred since November, which endangers the attainment of several milestones for this fiscal year.
Strengthen management capacities in customs administration.	1. Customs projects and initiatives aligned with an elaborated and published institutional strategic plan, taking into account FAD/IMF recommendations. 2. Customs management and performance mechanisms updated periodically, which provide useful information for decision making in terms of strategic management improvement. 3. Responsibilities for the definition, implementation and monitoring of strategic management.	The Deputy Directorate of Customs Revenue is in the midst of a transitional phase after, in December 2016, an amendment to the Honduran Tax Code declared it a deconcentrated body of the Ministry of Finance, which changed the original plans to keep it integrated to the tax administration. Since November 2016, a presidential commission -COPRISAO -- was appointed to reform the country's customs system, which developed and started the implementation of the short-, medium- and long-term action plans. The IMF, together with CAPTAC-DR, made a staff visit in December 2016, where some recommendations were made to SEFIN to ensure the strengthening and institutionalization of customs in Honduras.	(vi) The Strategic Plan for the 2018-2022 period was prepared and approved by December 2017. (vii) The Annual Operational Plan was communicated to December of 2017. (viii) The organizational structure of the new entity was adopted in December 2017. (ix) The regulation on the organization and functions will be approved by April 2018.	12.8	5.6	4.0	A FAD assessment mission was conducted on October 31 -November 10 with the support of WCO and IDB. A total of 10.8 weeks were added based on the FAD - SEFIN-DARA-COPRISAO Agreement entered into in April 2017 (the 2018 WP had already been approved). It has not been possible to continue with the TA because of the political crisis occurred since November, which endangers the attainment of several milestones for this fiscal year.
Total for Honduras				30.8	26.6	3.4	

APPENDIX 1: CAPTAC-DR: EXECUTION OF THE WORK PLAN FOR FISCAL YEAR 2018 (MAY 2017 - APRIL 2018)

Customs Administration							
Nicaragua							
Activity	Outcomes			Total Expert weeks used	Total Expert-weeks planned	Milestone Progress	Comments
Description	Indicators	Baseline	Milestones				
TECHNICAL ASSISTANCE							
Strengthen the capacities to implement process management.	1. Reduction in the clearance time for goods that were delayed because of customs proceedings. 2. Increase in the results of satisfaction surveys to customs users. 3. Process and procedure manual in compliance with international standards published and updated in a timely manner. 4. Mechanisms for monitoring customs processes and sanctions for non-compliance have been duly implemented. 5. Positive results from customer user satisfaction surveys have increased.	No integrated process management is applied. Management is performed by functions. There is no map of customs processes or a procedures manual. There are significant delays in clearance and several steps are performed manually. In 2014, Nicaragua notified the WTO about the commitments category A to fulfill under the WTO Trade Facilitation Agreement.	(i) Implementation of a pilot plan for the improved import process by April 2018. (ii) Redefine improvements to export and transit processes by April 2018.	2.4	4.0	1.0	No requirement to start the TA for this fiscal year has been received.
Strengthen risk management to improve the effectiveness of customs control measures prior to, during and after customs clearance.	1. Increase in external information sources used by customs to manage risks. 2. Increase in the control effectiveness index. 3. Increase in the implementation of early control initiatives. 4. Increase in the implementation of post-clearance controls based on risk analysis methodologies. 5. Effectiveness in terms of collection.	No pre-clearance risk analysis is performed. Customs inspection plans do not incorporate comprehensive risk assessment. Customs inspection is not focused on economic sectors. Risk management is not integrated at customs nor is it coordinated with domestic taxes.	(i) Implement by April 2018 the necessary measures to strengthen air cargo control and improve inventory controls in the warehouse, and avoid entry of concealed cargo, according to the observations made in previous CAPTAC-DR missions.	2.4	4.0	1.0	No requirement to start the TA for this fiscal year has been received.
Nicaragua Total				4.7	8.0	1.0	
Customs Administration							
Panama							
Activity	Outcomes			Total Expert weeks used	Total Expert-weeks planned	Milestone Progress	Comments
Description	Indicators	Baseline	Milestones				
TECHNICAL ASSISTANCE							
Strengthen the capacities to implement process management.	1. Reduction in the clearance time for goods that were delayed because of customs proceedings. 2. Increase in the results of satisfaction surveys to customs users. 3. Process and procedure manual in compliance with international standards published and updated in a timely manner. 4. Mechanisms for monitoring customs processes and sanctions for non-compliance have been duly implemented. 5. Positive results from customer user satisfaction surveys have increased.	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 the standards of such instruments. There is no map of customs processes or a procedures manual. In 2014, Panama notified the WTO about the commitments category A to fulfill under the WTO Trade Facilitation Agreement.	(i) Implement improved clearance and operator processes in the main ports of the country, building on the lessons learned from the pilot plan adopted at PSA Port. (ii) Implement a pilot plan for the execution of the enhanced ex-post customs inspection process by April 2018.	17.1	13.0	3.5	ANA established that the milestone would be to implement the new processes into the main ports, and to implement it at national level the next fiscal year; therefore, milestone (i) was modified as shown in the text written in red. Milestone qualification to January 2018 is 3 for milestone (i) and 2 for milestone (2); it will be difficult to reach the latter, because no priority has been given to its achievement.
Strengthen risk management to improve the effectiveness of customs control measures prior to, during and after customs clearance.	1. Increase in external information sources used by customs to manage risks. 2. Increase in the control effectiveness index. 3. Increase in the implementation of early control initiatives. 4. Increase in the implementation of post-clearance controls based on risk analysis methodologies. 5. Effectiveness in terms of collection.	It does not have a defined risk management strategy. No national risk analysis is performed prior to clearance. One hundred percent of final import declaration forms are reviewed. Customs inspection capacity is practically limited, and not based on risk analysis. Customs inspection is not focused on economic sectors. Risk management is not integrated at customs nor is it coordinated with domestic taxes. Appraisers receive 30% of the total of fines they issue at the time of clearance. Low wages at operations level.	(iii) Evaluate the situation report to December 2017, from the risk analysis point of view, during clearance, to improve the effectiveness of customs fraud control.	3.3	6.6	4.0	
Strengthen management capacities in customs administration.	1. Customs projects and initiatives aligned with an elaborated and published institutional strategic plan, taking into account FAD/IMF recommendations. 2. Customs management and performance mechanisms updated periodically, which provide useful information for decision making in terms of strategic management improvement. 3. Responsibilities for the definition, implementation and monitoring of strategic management.	The need to review and reformulate the strategic planning scheme of the National Customs Authority (ANA by its Spanish acronym) was identified in a mission that FAD, accompanied by CAPTAC-DR, carried out in September 2015. During fiscal year 2016, plans were made for the implementation of both process management and integrated risk management, which should be part of the planning scheme of the institution and everyone at ANA should know them. This customs office does not have an indicator switchboard or the culture of measuring results in an ordinary way.	(iv) Review and adjust to December 2017 the ANA strategic plan, in accordance with the recommendations of the last FAD mission, and other current priorities. (v) Put in place by April 2018, a strategic, tactical and operational indicators dashboard in line with the strategic plan.	--	4.6	0.0	The Director of Customs has requested that these milestones be moved to the FY2019, and resources will be used to advance on risk management and process improvement issues.
Total for Panama				20.4	24.2	3.6	

APPENDIX 1: CAPTAC-DR: EXECUTION OF THE WORK PLAN FOR FISCAL YEAR 2018 (MAY 2017 - APRIL 2018)

Customs Administration							
Dominican Republic							
Activity	Outcomes			Total Expert weeks used	Total Expert-weeks planned	Milestone Progress	Comments
Description	Indicators	Baseline	Milestones				
TECHNICAL ASSISTANCE							
Strengthen the capacities to implement process management.	1. Reduction in the clearance time for goods that were delayed because of customs proceedings. 2. Increase in the results of satisfaction surveys to customs users. 3. Process and procedure manual in compliance with international standards published and updated in a timely manner. 4. Mechanisms for monitoring customs processes and sanctions for non-compliance have been duly implemented. 5. Positive results from customer user satisfaction surveys have increased.	No integrated process management is applied. Management is performed by functions. There is no map of customs processes or a procedures manual. In 2014, Dominican Republic notified the WTO about the commitments category A to fulfill under the WTO Trade Facilitation Agreement. There is no problem in terms of human resourcing; however, customs still carries out several manual activities, takes discretionary decisions and there is duplicity of tasks.	(i) Implement, by April 2018, the pilot plan for improved clearance processes in the country's two main ports as well as the improved operator registration process. (ii) Implement a taxpayer assistance platform as of December 2017.	--	11.0	4.0	They advanced in the milestone without technical assistance.
Strengthen risk management to improve the effectiveness of customs control measures prior to, during and after customs clearance.	1. Increase in external information sources used by customs to manage risks. 2. Increase in the control effectiveness index. 3. Increase in the implementation of early control initiatives. 4. Increase in the implementation of post-clearance controls based on risk analysis methodologies. 5. Effectiveness in terms of collection.	One hundred percent of declaration forms are reviewed. Declarations may be selected only for documentary review or for documentary and physical review. Discretionary selection is made at the time of customs clearance. A non-updated list of reliable companies is used for selection of shipments that will go through physical inspection. CAPTAC-DR has developed several initiatives to improve Risk Management in DR. A diagnostic mission from HQ was carried out in February 2014. Control measures before clearance were defined in FY2014. Customs inspection plans do not incorporate comprehensive risk assessment. Customs inspection is not focused on economic sectors.	(iii) Strengthen the customs - tax revenue relationship by April 2018, for the improvement in ex-post customs control and risk management, which allows for an increase in tax and customs compliance. (iv) Implement an ex-post audit plan to January 2018, based on the segmentation of taxpayers according to CAPTAC-DR/FAD methodology and focused on priority economic sectors. (v) Assess the situation report of risk analysis during clearance (cargo selectivity project) to improve the effectiveness of customs fraud control to December 2017.	9.7	7.0	4.0	
Strengthen management capacities in customs administration.	1. Customs projects and initiatives aligned with an elaborated and published institutional strategic plan, taking into account FAD/IMF recommendations. _x000D_2. Customs management and performance mechanisms updated periodically, which provides useful information for decision making in terms of strategic management improvement. _x000D_3. Responsibilities for the definition, implementation and monitoring of strategic management.	DGA has a 2013-2016 work plan, so it is appropriate to prepare a new strategic plan based on the review of current results and recommendations made by FAD in the mission carried out in June 2017. A timely request of DGA for CAPTAC-DR to provide technical assistance in the definition of the new strategic plan is the result of this mission. It should be mentioned that DGA's Planning Management area is responsible for managing this strategic plan and its corresponding annual operating plan.	(v) Prepare and approve the 2018 Annual Operating Plan (AOP) by December 2017.	2.1	--	4.0	new
Total for Dominican Republic				11.85	18.00	4.0	
TOTAL FOR THE COUNTRIES				135.33	137.80		
TOTAL FOR THE REGION				26.07	30.00		
TOTAL BUDGET 1/				161.40	167.80	3.7	

APPENDIX 1: CAPTAC-DR: EXECUTION OF THE WORK PLAN FOR FISCAL YEAR 2018 (MAY 2017 - APRIL 2018)

Public Financial Management							
Strategic Goal:		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							
Activity	Outcomes			Total Expert-weeks used	Total Expert-weeks planned	Comments	Comments
Description	Baseline	Milestones	Milestones				
TECHNICAL ASSISTANCE							
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.	1. Disclosure of information, news, newsletters, annual reports, preparation of documents for IMF and the Steering Committee.	Broadcast and communication tools are being defined. At regional level, the Medium Term Expenditure Framework Working Group (MTEFWG) met its training objectives and ceased to be operational in the FY2013. COSEFIN has not commented on the creation of other groups for thematic work in the area of public financial management.	(i) Preparation of the FY2019 Work Plan and FY2018 Annual Report (ii) Maintenance of the planning and control database for the Center's work plan.	10.9	7.0	4.0	
FAD Diagnostic Mission				--	7.2	--	Resources were reassigned to Honduras
TRAINING							
III Regional Seminar on Fiscal Risk Analysis and Disclosure.	1. Trained staff can contribute to risk analysis and the publication of a fiscal risk annual report with adequate coverage and quality.	Two previous seminars helped in the definition of risks and to raise awareness of the importance of this issue.	(i) Participants are trained and have a satisfaction indicator higher than 4.5 out of 5.	6.0	5.3	4.0	The theme of the seminar changed to take into account other priorities expressed at the time of the steering committee.
Regional Seminar on Treasury Management (Level I in two sessions).	1. Officials are trained for modern Treasury management.	A high-level seminar reserved for senior members of Treasury Departments is held every year in Brasilia.	(i) Participants are trained and have a satisfaction indicator higher than 4.5 out of 5.	6.4	8.1	4.0	
Regional Seminar on Treasury Management (Level II in two sessions).	1. Officials are trained for modern Treasury management.	A high-level seminar reserved for senior members of Treasury Departments is held every year in Brasilia.	(i) Participants are trained and have a satisfaction indicator higher than 4.5 out of 5.	6.4	8.1	4.0	
TOTAL FOR THE REGION				29.7	35.7	4.0	
Public Financial Management							
Costa Rica							
Activity	Outcomes			Total Expert-weeks used	Total Expert-weeks planned	Comments	Comments
Description	Baseline	Milestones	Milestones				
TECHNICAL ASSISTANCE							
Better integration of debt management frameworks and financial assets.	1. PEFA PI-12: public assets asset management.	There was no operational risk management framework in the Treasury.	(i) Development of an action plan for mitigation of operational risks in the Treasury.	7.7	8.0	4.0	
Strengthening identification, monitoring and management of fiscal risks.	1. The PEFA PI-10: fiscal risk report	The HQ carried out a first mapping. There is no unit in charge of this issue in the Ministry of Finance.	A Risk Report including nine risks was prepared.	7.7	7.6	3.0	
A policy-based, comprehensive and credible budget.	1. The PEFA PI-8: performance information for the delivery of services.	The budget law is presented by program and there is a medium-term fiscal framework.	(i) The cost of a public policy is assessed.	--	13.0	--	This activity was canceled at the request of the Government.
Total for Costa Rica				15.4	28.6	3.5	
Public Financial Management							
El Salvador							
Activity	Outcomes			Total Expert-weeks used	Total Expert-weeks planned	Comments	Comments
Description	Baseline	Milestones	Milestones				
TECHNICAL ASSISTANCE							
Better integration of debt management frameworks and financial assets.	1. PEFA PI-20: revenue accounting	El Salvador has developed a solution for centralized payments within the framework of the existing information framework, but it needs to evolve accordingly.	(i) One of them is the TSA.	--	4.0	1.0	This activity was postponed for the next fiscal year due to the delay of the Ministry of Finance in implementing appropriate technological solutions.
Strengthening identification, monitoring and management of fiscal risks.	1. The PEFA PI-10: fiscal risk report.	The HQ carried out a first mapping with the support of CAPTAC. The MoF is planning to prepare a first annual report.	(i) A risk report is prepared.	3.8	4.0	1.0	At the request of the authorities, resources on this activity were redistributed to a PIMA.
Total for El Salvador				3.8	8.0	1.0	

APPENDIX 1: CAPTAC-DR: EXECUTION OF THE WORK PLAN FOR FISCAL YEAR 2018 (MAY 2017 - APRIL 2018)

Financial Regulation and Supervision							
Strategic Goal:	Bolster the tailored implementation of financial regulation and supervision international best practices in the region, with an emphasis on risk-based supervision, cross-border consolidated supervision, and the adoption of prudential criteria based on International Accounting Standards and the new Basel III solvency guidelines.						
REGION							
Activity	Outcomes			Total Expert-weeks used	Total Expert-weeks planned	Milestone Progress	Comments
Description	Indicators	Baseline	Milestones				
TECHNICAL ASSISTANCE							
Strengthen the consolidated and cross-border supervision of financial groups: liquidity.	1. Banks submit individual and consolidated reports.	CAPTAC-DR has provided support to the CCSBSO Liaison Committee to strengthen the consolidated and cross-border supervision of the regional financial groups.	(i) A common process is adopted to take into consideration the liquidity of the group through the analysis of the data collected and other oversight activities by April 2018.	10.1	7.5	3.5	
Convergence towards IFRS: Financial Instruments	1. Action plans of the approved countries	CAPTAC-DR has provided support to the Accounting and Financial Standards Committee of CCSBSO to move towards IFRS.	(i) A balance is made of the current accounting practices for financial instruments in the region by April 2018. (ii) Guidelines are adopted that comply with the recommendations of the TA, regarding fair value and accounting of financial instruments by April 2018.	5.0	7.5	4.0	
Manage and coordinate CAPTAC-DR's technical assistance in matters of financial regulation and supervision.	1. Support to the TA. 2. Dissemination of information. 3. Documents for the IMF and Steering Committee.	The budgeted resources (person-weeks) in FY2018 for the TA in financial supervision remain the same as in FY2017, after having increased 45 percent compared to FY2016.	(i) Contributions to the 2019 WP and the FY2018 Annual Report as well as other documentation for the stakeholders of the TA on supervision and financial regulation are prepared.	6.6	3.5	4.0	
TRAINING							
Regional Seminar on Market Risk.	1. Supervisors have sufficient training to implement market risk monitoring.	Regional authorities expect to develop market risk monitoring capabilities.	(i) A regional seminar for supervisors is designed and held by August 2017.	5.8	5.5	4.0	
Regional seminar on AML/CTF	1. Supervisors have sufficient training to implement AML/CTF supervision.	Regional authorities hope to develop capacities on AML/CTF issues.	(i) A regional seminar for supervisors is designed and held by August 2017.	5.3	5.5	4.0	
Regional seminar on the new BCP.	1. Supervisors are fully trained to implement risk-based supervision and other oversight processes.	Regional authorities hope to develop capacities on the new Basel Core Principles.	(i) A regional seminar for supervisors is designed and held by March 2018.	--	5.5	--	
TOTAL FOR THE REGION				32.8	35.0	4.0	
Financial Regulation and Supervision							
Costa Rica							
Activity	Outcomes			Total Expert-weeks used	Total Expert-weeks planned	Milestone Progress	Comments
Description	Indicators	Baseline	Milestones				
TECHNICAL ASSISTANCE							
Strengthen the measurement of credit risk and provisions	1. Guidelines and standards for risk management and measurement are adopted.	SUGEf plans to evaluate the regulatory framework of provisions for credit risk, and update the standards for the measurement of credit risk.	(i) An action plan is prepared to update the regulatory framework for the measurement and provisions for credit risk by April 2018.	5.3	5.5	4.0	
Strengthen the supervision of LCR	1. The Liquidity Coverage Ratio (LCR) of the banks is above the minimum requirements.	Regulations were issued for the application of the LCR in Costa Rica and the banks reported compliance with this coefficient. However, SUGEf deems it necessary to have adequate supervision tools to monitor compliance with the LCR.	(i) Supervision manuals for the Liquidity Coverage Ratio (LCR) of banks are prepared and adopted by April 2018. (ii) Supervisors are trained to implement the new process and manual by April 2018.	3.7	3.0	3.5	
Strengthen the supervision of interest rate risk in the banking book.	1. Guidelines and standards for risk management and measurement are adopted.	In addition to the regulation issued on market risk, a project supported by CAPTAC-DR and SUGEf plans to introduce adequate regulations and requirements to manage the interest rate risk in the banking book.	(i) The risks and banking activities are reviewed, and appropriate recommendations are provided for the identification, measurement and mitigation of interest rate risk in the banking book by April 2018. (ii) Procedures are developed for the supervision of the interest rate risk in the banking book by April 2018.	2.6	3.0	3.5	
Convergence towards IFRS: fair value measurement.	1. Approved action plan	SUGEf plans to update local accounting standards and gradually move towards IFRS.	(i) A review of the current valuation and accounting practices is made, and an action plan is prepared to move towards IFRS by April 2018.	--	5.5	--	Canceled
Financial Sector Stability Review (FSSR).	1. There is a FSSR mission.	The authorities have requested MCM to carry out a financial sector stability review, assessing vulnerabilities of the financial system and following up on the recommendations of the 2009 FSAP.	(i) Recommendations are given to improve SUGEf's supervision and regulation within the framework of the financial sector stability review to December 2017.	--	1.5	--	Canceled
Banking treasury risk management	1. Supervisors have enough training to implement supervision for the banking treasury management.	The authorities expect to develop capacities on the operation and risk management of Banking Treasury.	(i) A seminar on bank treasury management for supervisors is designed and held by April 2018.	4.2	--	4.0	New
Total for Costa Rica				15.9	18.5	3.8	
Financial Regulation and Supervision							
El Salvador							
Activity	Outcomes			Total Expert-weeks used	Total Expert-weeks planned	Milestone Progress	Comments
Description	Indicators	Baseline	Milestones				
TECHNICAL ASSISTANCE							
Strengthen the supervision of LCR	1. The new liquidity regulations are issued in accordance with the requirements of Basel III.	CAPTAC-DR has provided support to SSF and the Central Bank in the implementation of LCR.	(i) Determine the criteria to be followed and adjust the requirements/options to adapt to local conditions by April 2018. (ii) Guidelines for a regulation that updates the requirements for liquidity risk are drafted by April 2018.	5.3	5.5	4.0	
Strengthen the minimum capital requirements for credit risk.	1. The new regulations and minimum capital requirements are issued in accordance with the requirements of Basel III.	In order to move towards the Basel standards and in accordance with the IMF's recommendations, SSF and the Central Bank plan to update the minimum capital requirements for credit risk.	(i) The impact of the implementation of new reforms in banks is assessed by April 2018. (ii) Guidelines for a regulation that updates the minimum capital requirements for credit risk are drafted by April 2018.	6.1	5.5	4.0	
Implementation of RBS in the insurance sector.	1. Approved action plan	SSF is the authority responsible for supervising the insurance sector in El Salvador. As has been done with the SSF banking supervision, SSF plans to introduce a risk-based supervision (RBS) scheme for the insurance sector.	(i) An action plan is drafted by April 2018. (ii) The Superintendent approves the action plan by April 2018.	5.3	5.5	4.0	
Total for El Salvador				16.7	16.5	4.0	

APPENDIX 1: CAPTAC-DR: EXECUTION OF THE WORK PLAN FOR FISCAL YEAR 2018 (MAY 2017 - APRIL 2018)

Financial Regulation and Supervision							
Guatemala							
Activity	Outcomes			Total Expert-weeks used	Total Expert-weeks planned	Milestone Progress	Comments
Description	Indicators	Baseline	Milestones				
TECHNICAL ASSISTANCE							
Workshop on consolidated and cross-border supervision	1. Banks submit individual and consolidated reports.	CAPTAC-DR has provided support to the CCSBSO Liaison Committee to strengthen the consolidated and cross-border supervision of the regional financial groups. In addition, the SIB plans to strengthen the consolidated and cross-border supervision of Guatemalan banking groups.	(i) A training workshop for supervisors is designed and held by March 2018.	1.3	1.5	4.0	
Review of regulatory data reports.	1. The reports have been amended and adapted to require more relevant data for risk assessment.	The RBS approach implemented by SIB does not consider the review of the information system. Therefore, SIB now considers the need to evaluate whether it satisfies the RBS information requirements.	(i) A balance of the current report system is made by April 2018. (ii) An action plan is drawn up to update report formats by April 2018.	5.3	5.5	4.0	
Develop a stress test tool for liquidity oversight.	1. These model and template provided by the TA are adopted.	In order to improve liquidity risk oversight, SIB deems it necessary to develop a liquidity stress test tool for the supervisor.	(i) A stress test model is prepared to December 2017.	--	5.5	--	Canceled
Strengthen the minimum capital requirements for market risk.	1. The new regulations and minimum capital requirements are issued in accordance with the requirements of Basel IV/III.	SIB plans to introduce capital requirements for market risk to move towards the principles of the Basel.	(i) The impact of the implementation of minimum capital requirements due to market risk is assessed by April 2018. (ii) Guidelines for a regulation that updates the minimum capital requirements for market risk are drafted by April 2018.	2.6	3.0	3.5	
Design the structure of a database for loss resulting from an operational risk event.	1. Databases and management practices were modified to ensure the adequacy and integrity of the data.	SIB deems necessary to develop databases to record loss events due to operational risk as well as to train supervisors in order to develop a quantitative approach of operational risk management supervision, and estimate losses for that risk.	(i) Delivery of guidelines for the design of a database of operational risk loss events to August 2017. (ii) Training of supervisors in the use of said database to August 2017.	2.6	2.5	3.5	FY2017
Development of inputs for catastrophic risk models.	1. Recommendations provided by the TA have been implemented.	CAPTAC-DR has provided support to SIB to strengthen the supervision of the insurance system. For the implementation of recommendations, the SIB requests assistance in the first stage of input development for catastrophic risk models.	(i) A diagnosis of implications is made to develop models of catastrophic risks by April 2018. (ii) Training on the experience of catastrophic risk models is provided to supervisors by April 2018.	5.3	--	4.0	New
Total for Guatemala				17.2	18.0	3.8	
Financial Regulation and Supervision							
Honduras							
Activity	Outcomes			Total Expert-weeks used	Total Expert-weeks planned	Milestone Progress	Comments
Description	Indicators	Baseline	Milestones				
TECHNICAL ASSISTANCE							
Introduction of a framework to address the D-SIBs	1. The new regulations and minimum capital requirements are issued in accordance with the requirements of Basel IV/III.	CNBS plans to introduce definitions and a framework to address systemically important banks at the local level in order to move towards the Basel principles and introduce macroprudential tools.	(i) Progress made in the methodology for the identification of D-SIBs is reviewed by April 2018. (ii) Amendments to existing legislation and regulations are drafted to introduce a framework to address D-SIB by April 2018.	5.3	5.5	3.5	
Strengthen the supervision and consolidated regulation of banking groups.	1. Banks submit individual and consolidated reports. 2. The regulations require banks to comply with prudential limits on a consolidated basis.	CAPTAC-DR has provided support to the CNBS in strengthening the consolidated supervision of banking groups. To continue with this, CNBS requires support in the preparation of a new regulation of banking groups.	(i) The internal coordination process for the consolidated supervision of banking groups is reviewed by April 2018. (ii) Amendments to the existing regulations are drafted to update the requirements of banking groups by April 2018.	2.6	5.5	2.0	
Continue the implementation of risk-based supervision.	1. Risk-based processes and manuals are implemented.	CAPTAC-DR has provided support to CNBS in the introduction of a RBS approach. The next step in this multi-year project is to update the current RBS manual.	(i) The new risk-based supervision and inspection institutional manual is reviewed and improvements recommended to December 2017.	--	5.5	--	Canceled
Total for Honduras				7.9	16.5	3.0	
Financial Regulation and Supervision							
Nicaragua							
Activity	Outcomes			Total Expert-weeks used	Total Expert-weeks planned	Milestone Progress	Comments
Description	Indicators	Baseline	Milestones				
TECHNICAL ASSISTANCE							
Convergence towards IFRS: fair value measurement.	1. Approved action plan	SIBOIF plans to update local accounting standards and gradually move towards IFRS.	(i) A review of the current valuation and accounting practices is made, and recommendations are prepared to move towards IFRS by April 2018.	5.3	5.5	3.5	
Strengthen the regulation and supervision of credit risk of FX loans.	1. Guidelines and standards for risk management and measurement are adopted.	As part of the process to strengthen the supervision of credit risk and the introduction of macroprudential tools, SIBOIF plans to introduce appropriate regulations and requirements to manage the credit risk of loan portfolios in FX.	(i) Banking activities in FX are taken into consideration and recommendations are made for the identification, measurement and mitigation of credit risk of loans in FX by April 2018. (ii) The guidelines for the regulation on credit risk of FX loans are drafted by April 2018.	5.3	5.5	3.5	
Strengthen the measurement of credit risk and provisions	1. Guidelines and standards for risk management and measurement are adopted.	SIBOIF plans to evaluate the regulatory framework of provisions for credit risk, and update the standards for the measurement of credit risk.	(i) An action plan is prepared to update the regulatory framework for the measurement and provisions for credit risk to December 2017.	5.3	5.5	4.0	
Nicaragua Total				15.9	16.5	3.7	

APPENDIX 1: CAPTAC-DR: EXECUTION OF THE WORK PLAN FOR FISCAL YEAR 2018 (MAY 2017 - APRIL 2018)

Financial Regulation and Supervision							
Panama							
Activity	Outcomes			Total Expert-weeks used	Total Expert-weeks planned	Milestone Progress	Comments
Description	Indicators	Baseline	Milestones				
TECHNICAL ASSISTANCE							
Convergence towards IFRS: fair value measurement and financial instruments.	1. Approved action plan	SBP plans to update local accounting standards and gradually move towards IFRS.	(i) A review is made of the current valuation and accounting practices of financial instruments and recommendations are prepared to move towards IFRS by April 2018.	--	5.5	--	Canceled
Introduce the ICAAP monitoring process	1. Banks send supervisors a report on internal assessment on capital adequacy.	The current regulation requires banks to provide the SBP with documents on the internal capital adequacy assessment process (ICAAP). SBP deems it necessary to strengthen the capabilities of the examiners to assess ICAAP documents.	(i) A supervision manual of ICAAP is prepared and recommended by April 2018. (ii) Supervisors are trained to implement the new ICAAP monitoring process by April 2018.	5.3	5.5	4.0	
Strengthen the regulation of credit risk: over-indebtedness of the retail portfolio.	1. Guidelines and standards for risk management and measurement are adopted.	As part of the process to strengthen the supervision of credit risk and the introduction of macroprudential tools, SBP plans to introduce appropriate regulations and requirements to address the over-indebtedness of retail portfolios.	(i) The risks of the retail portfolio are taken into account and recommendations are made for the identification, measurement and mitigation of the over-indebtedness of the retail portfolio by April 2018. (ii) Guidelines for the regulation on over-indebtedness of the retail portfolio are drafted by April 2018.	2.6	3.0	1.0	
Workshop on corporate governance	1. Inspectors assess government adequacy and bank controls, as well as their compliance with applicable regulations.	A regulation on corporate governance was issued in Panama. SBP deems it necessary to strengthen the capabilities of supervisors to assess corporate government framework.	(i) A corporate governance training workshop for supervisors is designed and held in December 2017.	2.4	3.0	4.0	
Trust regulations	1. Guidelines and standards for risk management and measurement are adopted.	A Trust Law was issued in Panama introducing the fiduciary business within the scope of SBP supervision. It is deemed necessary to have a regulatory, accounting and supervisory framework for the fiduciary business.	(i) A balance is made of the current practices for the fiduciary business and an action plan is prepared for its regularization and supervision by April 2018.	--	--	3.0	New
Total for Panama				10.3	17.0	3.2	
Financial Regulation and Supervision							
Dominican Republic							
Activity	Outcomes			Total Expert-weeks used	Total Expert-weeks planned	Milestone Progress	Comments
Description	Indicators	Baseline	Milestones				
TECHNICAL ASSISTANCE							
Strengthen the measurement of credit risk and provisions	1. Guidelines and standards for risk management and measurement are adopted.	CAPTAC-DR has provided support to SIB in a project to strengthen the standards for measuring credit risk and updating regulations.	(i) Amendments to the regulations are made regarding to measurement and provisions of credit risk, which are consistent with TA recommendations in December 2017. (ii) Consultations with the industry and stakeholders begin in April 2018.	5.3	10.0	4.0	Less use of weeks
Introduction of a framework to address the D-SIBs	1. The new regulations and minimum capital requirements are issued in accordance with the requirements of Basel II/ III.	SIB plans to introduce definitions and a framework to address systemically important banks at the local level in order to move towards the Basel principles and introduce macroprudential tools.	(i) Available information is reviewed and measurement indicators are designed in April 2018. (ii) Guidelines are drafted to amend the existing legislation and regulations to introduce a framework to address D-SIB in April 2018.	5.3	5.5	4.0	
Workshop on consolidated and cross-border supervision	1. Banks submit individual and consolidated reports.	CAPTAC-DR has provided support to the CCSBSO Liaison Committee to strengthen the consolidated and cross-border supervision of the regional financial groups. In addition, the SIB plans to strengthen the consolidated and cross-border supervision of Dominican banking groups.	(i) A training workshop on consolidated supervision for supervisors of SIB and other superintendencies is designed and held by April 2018.	2.6	1.5	4.0	
Strengthen operational risk supervision	1. Risk-based processes and manuals are implemented.	The supervision and regulation of operational risk of the Dominican Republic is oriented to technological risks. SIB recognizes that operational risks (processes, people, events) are not within the scope of its oversight procedures.	(i) An operational risk supervision manual is developed and recommended by April 2018. (ii) A training workshop on operational risk is designed and held for supervisors in April 2018.	5.3	--	4.0	New
Total for Dominican Republic				18.5	17.0	4.0	
TOTAL FOR THE COUNTRIES				102.4	120.0		
TOTAL FOR THE REGION				32.8	35.0		
TOTAL BUDGET 1/				135.2	155.0	3.8	

APPENDIX 1: CAPTAC-DR: EXECUTION OF THE WORK PLAN FOR FISCAL YEAR 2018 (MAY 2017 - APRIL 2018)

Public Financial Management							
Guatemala							
Activity	Outcomes			Total Expert-weeks used	Total Expert-weeks planned	Comments	Comments
Description	Baseline	Milestones	Milestones				
TECHNICAL ASSISTANCE							
Better integration of debt management frameworks and financial assets.	1. The PEFA PI-20: revenue accounting 2. The PEFA PI-21: predictability for the allocation of resources during the current year.	The Budget Organic Law revised in FY2014 allows temporary use of resources of the Common Fund. Conceptual models of the institutional purchase card (TCI) and single income classifier (CIU) have been defined with the support of CAPTAC-DR, but they have not been implemented yet.	(i) Adoption of a follow-up framework for STA and its reforms. (ii) 100% of STA institutions have capabilities to prepare their cash flow schedule.	7.7	7.8	3.0	
Strengthening identification, monitoring and management of fiscal risks.	1. The PEFA PI-10: fiscal risk report.	The Alliance for Economic Development Act has been adopted and regulated, but not implemented to date. The first projects are expected to be examined by the MoF in the second half of 2014. CAPTAC-DR will facilitate TA to carry out a mapping of fiscal risks in the FY2014.	(i) The MoF publishes a fiscal risk report together with the finance bill.	15.4	11.6	4.0	
Total for Guatemala				23.0	19.5	3.7	
Public Financial Management							
Honduras							
Activity	Outcomes			Total Expert-weeks used	Total Expert-weeks planned	Comments	Comments
Description	Baseline	Milestones	Milestones				
TECHNICAL ASSISTANCE							
Better integration of debt management frameworks and financial assets.	1. The PEFA PI-21: predictability for the allocation of resources during the current year.	The law does not allow for the temporary use of resources deposited in the Treasury Single Account (TSA). The cash programming process is not sufficiently institutionalized. A new conceptual STA model was defined in the FY 2014 with the support of CAPTAC-DR to mitigate these limitations and introduce mechanisms for resource mobilization.	(i) 100% of STA institutions have capabilities to prepare their cash flow schedules. (ii) Preparation of an agreement between the Ministry of Finance and the Central Bank for active management of the cash surpluses.	5.8	6.0	3.0	
A policy-based, comprehensive and credible budget.	1. PEFA PI-14: Macroeconomic and fiscal reviews.	The document that guides the formulation of the budget (budget policy) only covers the year that will be budgeted.	(i) The medium-term macro-fiscal framework considers at least two macroeconomic scenarios.	23.0	8.0	4.0	
Total for Honduras				28.8	14.1	3.8	
Public Financial Management							
Nicaragua							
Activity	Outcomes			Total Expert-weeks used	Total Expert-weeks planned	Comments	Comments
Description	Baseline	Milestones	Milestones				
TECHNICAL ASSISTANCE							
Better integration of debt management frameworks and financial assets.	1. The PEFA PI-20: revenue accounting 2. The PEFA PI-21: predictability for the allocation of resources during the current year.	Temporary use of resources deposited in the Common Fund is not allowed. With the support of CAPTAC-DR, a Treasury modernization plan has been defined, which includes among others, the development of a contingency plan and the TSA extension.	(i) Adoption of a follow-up framework for STA and its reforms. (ii) 100% of STA institutions have capabilities to prepare their cash flow schedule.	4.3	6.0	3.0	
Strengthening identification, monitoring and management of fiscal risks.	1. The PEFA PI-10: fiscal risk report.	A first mapping of risks has been made. There is no annual report.	(i) A document exposes the macroeconomic fiscal risks associated with exogenous variables.	11.5	9.8	3.0	
Nicaragua Total				15.8	15.9	3.0	

APPENDIX 1: CAPTAC-DR: EXECUTION OF THE WORK PLAN FOR FISCAL YEAR 2018 (MAY 2017 - APRIL 2018)

Public Financial Management							
Panama							
Activity	Outcomes			Total Expert-weeks used	Total Expert-weeks planned	Comments	Comments
Description	Baseline	Milestones	Milestones				
TECHNICAL ASSISTANCE							
Better integration of debt management frameworks and financial assets.	1. The PEFA PI-21: predictability for the allocation of resources during the current year.	Act 604 of 2013 creating the national treasury system and the Treasury Single Account defines the TSA perimeter, excluding some public entities. At the moment, it only applies to National Treasury accounts.	(i) 100% of STA institutions have capabilities to prepare their cash flow schedules.	8.5	6.0	3.0	
Strengthening identification, monitoring and management of fiscal risks.	1. The PEFA PI-10: fiscal risk report.	There was no fiscal risk approach.	(i) There is a framework for financial monitoring of public enterprises in the MEF.	11.5	9.6	4.0	
A policy-based, comprehensive and credible budget.	1. The PEFA PI-8: performance information for the delivery of services.	The preliminary draft budget is prepared without establishing overhead costs or contemplating multi-year elements. Budget management standards are not included in an organic budget law, but are approved annually. A MTEF was developed with the support of CAPTAC-DR (not validated to date).	(i) The budget of two ministries has an adequate structure per program.	7.7	7.6	--	This activity was canceled.
Total for Panama				27.7	23.3	2.6	
Public Financial Management							
Dominican Republic							
Activity	Outcomes			Total Expert-weeks used	Total Expert-weeks planned	Comments	Comments
Description	Baseline	Milestones	Milestones				
TECHNICAL ASSISTANCE							
Better integration of debt management frameworks and financial assets.	1. The PEFA PI-21: predictability for the allocation of resources during the current year. 2. PEFA PI-12: public assets asset management.	TSA applies to the vast majority of government entities and is used as part of the payments of some decentralized entities.	(i) 100% of TSA institutions have the capabilities to prepare their expenditure schedule. (ii) Development of a cash surplus management policy.	7.7	8.0	3.5	
Strengthening identification, monitoring and management of fiscal risks.	1. The PEFA PI-10: fiscal risk report.	There was no fiscal risk approach.	(i) Publication of a first report on fiscal risks.	4.5	7.6	3.5	
Total for Dominican Republic				12.2	15.7	3.5	
TOTAL FOR THE COUNTRIES				126.7	125.1	3.5	
TOTAL FOR THE REGION				29.7	35.7	--	
TOTAL BUDGET 1/				156.4	160.8	3.4	

APPENDIX 1: CAPTAC-DR: EXECUTION OF THE WORK PLAN FOR FISCAL YEAR 2018 (MAY 2017 - APRIL 2018)

Central Bank							
Strategic Goal:	Increase the effectiveness of monetary policy by strengthening the local currency markets and the institutional structure of the region's central banks and improve resistance to external shocks by strengthening financial security networks and improving macroprudential analysis.						
REGION							
Activity	Outcomes			Total Expert-weeks used	Total Expert-weeks planned	Milestone Progress	Comments
Description	Indicators	Baseline	Milestones				
TECHNICAL ASSISTANCE							
Strengthen the capacity of the Secretariat of the Central American Monetary Council (SECMCA) to produce and analyze indicators of systemic risk to promote regional financial stability.	Appropriate framework for the identification of subsets of indicators that are most effective in measuring a specific dimension of systemic risk.	CAPDR countries need to strengthen their capacity to analyze regional financial stability. In the context of the high-level seminar on macroprudential policy held in San Salvador in July 2015, the Central American Monetary Council (CAMC) and the Council of Bank Superintendents (CCSBSO) requested MCM and CAPTAC-DR to provide technical assistance to develop a national and regional roadmap that allows development of a solid and comprehensive macroprudential policy. Diagnostic missions were carried out in FY16 to all countries, evaluating the current macroprudential framework and implementation capacity (including systemic risk monitoring instruments and the institutional framework), and a medium-term strategy was recommended to identify technical assistance needs. Similarly, SECMCA requested training in the application of complex network analysis to determine contagion risks. Since there are currently no exchange agreements to establish a regional database, SECMCA will work with information of the Central American interconnection system of payments.	(i) SECMCA acquires the knowledge to carry out complex network analysis to examine systemic risk in the regional interconnection system of payments, in June 2017.	5.4	3.0	4.0	
Strengthen SECMCA's capacity for macroeconomic analysis and projection to improve regional analysis.	SECMCA includes in its reports the analysis of interdependence among the countries' policies.	SECMCA has developed and adopted a general balance model that will be used to analyze the transmission mechanisms of monetary policies and will change among the countries of the region. The model design took into consideration specific characteristics of the countries of the region, especially in the case of dollarized economies.	(i) SECMCA develops a growth model for CARD using co-integrated panels to April 2018.	4.6	5.0	4.0	
Manage and coordinate the Center's technical assistance in central banking and financial stability.	A. Dissemination of information and news, newsletters, annual reports, preparation of documents for the IMF and the Steering Committee. b. Work plan with medium-term strategic vision that identifies TA needs for the respective fiscal years in order to support the objectives of the authorities of CAPTAC-DR member countries.		(i) Preparation of quarterly reports on the progress of TA implementation. (ii) Contribution to the communication strategy of the Center. (iii) Contributions to the FY18 Annual Report and preparation of the FY2019 work plan. (iv) Development of logical frameworks for each country and project, according to the RBM catalog of MCM and the needs of the countries. (v) BTO reports on follow-up missions to assess the progress made in the implementation of TA recommendations.	11.8	17.0	4.0	
TRAINING							
Regional Seminar-Workshop on Harmonized Monetary and Financial Statistics (HMFS New Manual): methodological aspects and analytical uses (1 week).	Key staff at central banks is capable of performing more consistent macroeconomic analysis and policy recommendations, through high-quality harmonized monetary and financial statistics, according to the new manual published by the IMF.	The Central American Monetary Council (CAMC) promoted the project on harmonization of monetary and financial statistics (PHMFS) to facilitate the comparison between countries and regional analysis. The project began in September 2006 with the financial support of the government of Japan. Panama joined later. The project channeled the joint effort of IMF, SECMCA and central banks of the region. The first training workshop seminar was held in FY15.	(i) Participants rated the course with at least 4.8 out of 5 points. (ii) Trained officials must be able to compile, process, analyze and distribute harmonized monetary and financial statistics for national and regional macroeconomic analysis.	--	5.0	--	The project was reassigned to the resident expert in charge of national statistics.
Regional course on the development of indicators for systemic risk monitoring and implementation of MaPP instruments.	Key staff in the central banks is able to compile the necessary information and develop systemic risk indicators that allow them to detect early vulnerabilities in the financial system.	From the high-level seminar on macroprudential policy held in San Salvador in July 2015, the Central American Monetary Council and the Council of Superintendents of Banks requested MCM and CAPTAC-DR to provide technical assistance in order to develop a national and regional roadmap that allows the development of a solid and comprehensive macroprudential policy framework. Thus, diagnostic missions were carried out in FY16 to all countries, evaluating the current macroprudential framework and implementation capacity in each one (including systemic risk monitoring instruments and the institutional framework), and a medium-term strategy was recommended to identify the respective technical assistance and training needs.	(i) Participants rated the course with at least 4.8 out of 5 points. (ii) Trained officials must be able to analyze the four pillars of the macroprudential policy and give recommendations to the respective local decision-making instances.	--	8.0	--	Canceled
Workshop of Compliance on the CPSS-IOSCO Principles for Financial Market Infrastructure.	Key staff in the central banks and supervisory authorities of the financial system acquire the necessary skills on CPSS-IOSCO principles (PFMI) allowing them to gradually implement said standards according to the characteristics of their financial systems.	New standards were issued in 2012 for financial markets infrastructure (FMI), such as CPSS-IOSCO (PFMI) principles and the Disclosure Framework and Evaluation Methodology. The Central American Monetary Council has expressed great interest in analyzing the impact of these new standards on the regulation, supervision and monitoring of the IMF in their respective jurisdictions, and the IMF operated by the respective central banks.	(i) Participants rated the course with at least 4.8 out of 5 points. (ii) Trained officials will acquire the necessary skills on PFMI to support their compliance efforts and identify specific technical assistance requirements in this area.	7.5	8.0	4.0	
Regional Course on Monetary Policy in coordination with ICD (1 week).	Key personnel in central banks acquire the necessary knowledge on the dynamics of capital flows and their macroeconomic effects on financial stability, and identify policy measures that may be applicable to prevent or mitigate these impacts.		(i) Participants rated the course with at least 4.8 out of 5 points. (ii) Trained officials will strengthen their knowledge on the different PM regimes and transmission mechanisms, in addition to the TA received in monetary and exchange operations.	9.4	7.0	4.0	
Regional workshop on Capital Flows Management: Macroeconomic and Political Analysis in coordination with ICD (1 week).	Key personnel in the central banks improve their knowledge to analyze the macroeconomic impacts of capital flows and identify policy options that can be implemented to prevent or mitigate these impacts.		(i) Participants rated the course with at least 4.8 out of 5 points. (ii) Trained officials will expand their knowledge about the dynamics of capital flows and their effects on economic growth.	3.4	7.0	4.0	
TOTAL FOR THE REGION				42.0	60.0	4.0	

APPENDIX 1: CAPTAC-DR: EXECUTION OF THE WORK PLAN FOR FISCAL YEAR 2018 (MAY 2017 - APRIL 2018)

Central Bank							
Costa Rica							
Activity	Outcomes			Total Expert-weeks used	Total Expert-weeks planned	Milestone Progress	Comments
Description	Indicators	Baseline	Milestones				
TECHNICAL ASSISTANCE							
Strengthen the capacity of the central bank to perform stress tests.	a1. The models and formats provided by the TA are adopted. a2. The selection process for the identification of risk scenarios is adequate. a3. The staff uses the model b1. The staff prepares reports on the results of the stress tests using the model and the training provided through the AT.	BCCR's Financial Stability Division (DEF) has been developing tools to detect and prevent systemic risk. In FY2015, it adopted a tool to monitor liquidity and stress tests (ST) for the payment system and began to develop stress test models. In FY2016, with the support of CAPTAC-DR, the DEF evaluated and strengthened its stress testing framework by developing new models for credit risk. In FY2017, the authorities received additional TA to incorporate the contagion and liquidity risks in their stress testing frameworks. The results of the stress test exercises are an essential input for the central bank to monitor, assess, mitigate and report systemic risks. The results of the stress tests are included in the FSR and presented to the BCCR's Board of Directors and the National Financial System Supervision Council (CONASIFF by its Spanish acronym). The DEF staff will present the results of the stress tests to the recently established Financial Stability Committee.	(i) BCCR develops an agent-based model to analyze the payment system (valuation of the dynamic behavior of participants in the payment system prior to liquidity or operational failures) by April 30, 2018. (ii) Prepare an operational design for simulations of systemic liquidity crisis, in order to develop protocols to handle these situations by April 2018.	0.9	5.5	1.0	
Strengthen the central bank's capacity to produce and evaluate indicators of systemic risk to promote financial stability.	a. Broad set of systemic risk indicators. b. Appropriate framework for the identification of subsets of indicators that are most effective in measuring a specific dimension of systemic risk. c. The central bank staff uses the monitoring framework.	Both BCCR and SUGEf have several indicators to monitor the systemic risk they track with variable periodicities. However, according to the joint diagnostic mission on macroprudential policy (MaPP) carried out by MCM/CAPTAC-DR in FY2016, the authorities lack important indicators to fully measure financial exposures such as the debt service to income (DSTI) indicator and the indicators that allow tracking home prices. Other recommendations included: 1) improving consolidated and cross-border supervision; 2) gradually introduce Basel III and borrower-based instruments such as LTV, DTI and capital surcharges for D-SIBs; 3) establish institutional arrangements, which was done through the creation of a Financial Stability Committee composed of authorities of the central bank, CONASIFF and the Ministry of Finance.	(i) Current indicators are reviewed and a roadmap for the development of new indicators is prepared to December 2017. (ii) Start the development of new relevant indicators and/or the compilation of the necessary information by April 2018.	6.3	5.5	4.0	
Improve macroeconomic analysis and the central bank's estimation capacity for the decision-making process on monetary policy issues.	a. An estimation team is established and included in the decision-making process. b. A set of tools for short-term forecasting is operational, used in periodic prediction exercises and periodically updated. c. A quarterly forecasting model is operational, used in periodic prediction exercises and updated regularly with the purpose of making medium-term forecasts.	BCCR has developed a general equilibrium model that includes the fiscal, labor and financial sectors. The results of the model are inputs for decision-making on monetary policy issues.	(i) Costa Rica will calibrate its DSGE model in line with the updating and improvement of the National Accounts methodology before January 2018.	2.9	3.0	4.0	
Financial Sector Stability Review (FSSR)	Document containing a review of the stability of the financial sector in Costa Rica.	The Costa Rican authorities have requested a mission to review the stability of the financial sector with the purpose of having a diagnosis to develop and implement a program of financial sector reforms.	(i) Identification of TA needs in the areas of central banking and financial stability to September 30, 2017.	--	--	4.0	
Design of Lender of Last Resort facility	Adoption of a Lender of Last Resort modern scheme	The Costa Rican authorities have requested a mission to provide technical assistance for the design of the lender of last resort facility based on the recommendations of the financial sector stability review mission.	(i) Costa Rica will introduce a new lender of last resort scheme before March 2018.	4.0	--	4.0	New
Total for Costa Rica				14.1	14.0	3.8	
Central Bank							
El Salvador							
Activity	Outcomes			Total Expert-weeks used	Total Expert-weeks planned	Comments	
Descripción	Indicador	Situación al inicio del periodo	Hitos				
TECHNICAL ASSISTANCE							
Strengthen the central bank's capacity to produce and evaluate indicators of systemic risk to promote financial stability.	a. Broad set of systemic risk indicators. b. Appropriate framework for the identification of subsets of indicators that are most effective in measuring a specific dimension of systemic risk. c. The central bank staff uses the monitoring framework.	The BCRES is developing tools for macroprudential analysis. Prepares and periodically publishes a Financial Stability Report, and has established a Systemic Risk Committee. It has made progress in establishing mechanisms to monitor systemic risk, but there are areas that could be improved. In FY2016, based on the regional project on macroprudential policy requested by CAMC and CCSBSO, a joint mission to El Salvador was carried out to diagnose MCM and CAPTAC-DR, where the current macroprudential framework and capacity for implementation were assessed, including instruments for monitoring the systemic risk and institutional framework. The main recommendations include: 1) improving consolidated and cross-border supervision; 2) increase data collection with respect to household income and corporate leverage; compile a household price index, using data sources; and identify D-SIBs; 3) gradually introduce MaPP tools related to Basel III, borrower-based instruments such as LTV, DTI, and K-surcharges for D-SIBs; 4) establish formal institutional arrangements.	(i) The current indicators are revised to December 2017. (ii) New relevant indicators are produced or the necessary information is collected by May 2018.	6.3	5.5	4.0	
Improve the economic analysis of BCR and its estimation capacity to strengthen the decision-making process on macroeconomic policy issues.	a. An estimation team is established and included in the decision-making process. b. A quarterly forecast model is operational, used in periodic forecasting exercises and updated regularly with the purpose of making medium-term forecasts. c. General equilibrium and satellite models are operational, used, and updated periodically.	BCR has initiated the development of a reduced general equilibrium model, which takes into consideration the characteristics of the Salvadoran economy. The model should complement the analysis of other projection methods. The BCR will have a model (quarterly periodic economy monitoring) and may assess the shocks in the domestic economy and project economic variables.	(i) Update of MIMPRO model with the improved methodology of National Accounts (NA) and the new base year to December 2017. (ii) Update and adopt the intermediate general equilibrium model with the improved methodology of National Accounts (NA) and the new base year by May 2018.	5.7	5.5	4.0	
Total for El Salvador				12.0	11.0	4.0	

APPENDIX 1: CAPTAC-DR: EXECUTION OF THE WORK PLAN FOR FISCAL YEAR 2018 (MAY 2017 - APRIL 2018)

Central Bank								
Guatemala								
Activity	Outcomes				Total Expert-weeks used	Total Expert-weeks planned	Milestone Progress	Comments
Descripción	Indicador	Situación al inicio del periodo	Hitos					
TECHNICAL ASSISTANCE								
Develop /strengthen the central bank's capabilities to perform stress tests.	a1. The models and platforms provided by TA are adopted. a2. Appropriate selection process of risk scenarios. a3. The staff is actively using the models. b1. The staff prepares stress test reports using the models developed and the training received.	Since FY2013, CAPTAC-DR has supported the Central Bank (CB) and the Superintendency of Banks (SIB) to develop a credit risk stress test model that incorporates macroprudential components. In FY2017, the authorities received TA to expand the scope of the exercise with a satellite model that will contribute to the analysis of the banking system's profit evolution as well as the capital (capital requirements), risk-weighted assets and financial margin. A stress test simulator capable of projecting the bank's specific financial statements and capital metrics was also developed. The mission also helped the authorities to develop a roadmap (RM) for the comprehensive development of the stress testing framework. The RM will address the need to identify policy areas that will be used in stress testing as an input for decision-making in the near future (i.e., consider the impact of stress testing on prudential supervision, financial stability and macroprudential policy). Banco de Guatemala (BG) is currently using the model for MRS while the Banking Superintendency (SIB) uses it for oversight purposes.	(i) Development of a model for liquidity risk stress testing by December 2017.	5.7	6.0	2.0		
Improve the central bank's macroeconomic analysis and forecasting capabilities for the monetary policy decision-making process.	The dynamic stochastic general equilibrium (DSGE) models and satellite models developed are operational, regularly used and updated.	BG's Macroeconomic Analysis Department currently uses 3 methods to estimate the equilibrium real effective exchange rate (REER). The aforementioned models, although they have been useful for estimating the misalignment of the real exchange rate with respect to their equilibrium, are considered to be still insufficient and could be supplemented with other models or methodologies. The new improved methodologies for REER estimation will support the results of the predictions of the structural and semi-structural models that BG carries out quarterly.	(i) Develop different methodologies for estimating the equilibrium real exchange rate by May 2018.	2.3	3.0	4.0		
Advise and assist the central bank in the adoption of IFRS as its formal financial reporting framework.	A credible plan and a timetable for the implementation of IFRS is officially adopted.	BG, in order to continue strengthening transparency and due accountability, deems it appropriate to request technical assistance (TA) to obtain a diagnosis, prepared by experts in the field, on the observance in the adoption of IFRS in Central Bank's accounting. This TA would identify aspects that can be improved in accounting matters to strengthen the preparation and presentation of BG's financial statements.	(i) Diagnosis of the steps required for the adoption of IFRS in January 2018. (ii) Preparation of the Work Plan by April 2018.	2.1	3.0	4.0		
Total for Guatemala				10.1	12.0	2.9		

APPENDIX 1: CAPTAC-DR: EXECUTION OF THE WORK PLAN FOR FISCAL YEAR 2018 (MAY 2017 - APRIL 2018)

Central Bank							
Honduras							
Activity	Outcomes			Total Expert-weeks used	Total Expert-weeks planned	Milestone Progress	Comments
Descripción	Indicador	Situación al inicio del período	Hitos				
TECHNICAL ASSISTANCE							
Support strengthening of the central bank's capacity to implement the monetary and exchange rate policy effectively, within the framework of the adopted regime (in coordination with the Headquarters).	a1. A well-articulated operational strategy stressing how the central bank will align the market conditions with its announced monetary policy stance. b1. The financial system has an infrastructure to support interbank market operations. c1. The interbank market has sufficient volume and standardized maturities, i.e. overnight operations. d1. A transition plan is developed with the appropriate sequence of reforms in such a way that the exchange rate flexibility does not cause macroeconomic risks, imbalances or financial stability concerns.	Honduras is modernizing its monetary policy framework to gradually move to an inflation-targeting regime (ITR). Within this scheme, policy announcements or changes in PM's interest rate must be supported by a consistent liquidity management process (including a well-designed set of monetary operations) to consistently achieve the established conditions and objectives. It is necessary to promote the development of the interbank market and significantly reduce the structural liquidity excess. The MP reference rate (MPR) is the rate for 1-day auction operations that BCH initiated in 2015. In preparation for the future adoption of an ITR, it is necessary to adopt a plan to increase the flexibility of the exchange rate regime, and achieve an operational modernization that will require continuous technical assistance.	(i) Structural liquidity is reduced before July 2017. (ii) The volume of collateralized interbank transactions increases by April 2018. (iii) Banks send daily information to the BCH about their non-collateralized interbank operations with the template provided for May 2017. (iv) BCH defines the rules and mechanisms of foreign exchange intervention for September 2017. (v) Strengthens existing regulations and develops new regulations for foreign currency banking operations to September 2017.	8.6	8.0	3.0	
Strengthen the central bank's capacity to produce and evaluate indicators of systemic risk to promote financial stability.	a. Broad set of systemic risk indicators. b. Appropriate framework for the identification of subsets of indicators that are most effective in measuring a specific dimension of systemic risk. c. The central bank staff uses the monitoring framework.	BCH is developing tools for macroprudential analysis and has a system of early warning indicators for the financial system - SIAT -, which allows to measure the liquidity risk in the financial system. In FY2016, based on the regional project on macroprudential policy requested by CAMC and CCSSO, a diagnostic mission of MCM and CAPTAC-DR was carried out in Honduras. The current macroprudential framework and implementation capacity were assessed, including the systemic risk monitoring instruments and institutional framework, and a medium-term strategy was recommended to identify the needs of technical assistance.	(i) Current indicators are reviewed and a roadmap for the development of new indicators is prepared to December 2017. (ii) Methodologies are produced to develop new indicators, including the identification of D-SIBs by May 2018.	--	3.0	--	canceled
Advise and assist the central bank in the adoption of IFRS as its formal financial reporting framework (in close coordination with HQ).	A credible plan and a timetable for the implementation of IFRS is officially adopted.	In the framework of the program signed with the IMF, BCH made a commitment to gradually adopt International Financial Reporting Standards, IFRS. BCH has finalized a first draft of the terms of reference to complete the diagnosis.	(i) Preparation of an Action Plan for the implementation of IFRS in January 2018. (ii) Authorization of the Work Plan by the General Management by April 2018.	2.9	3.0	4.0	
Advise and assist the central bank in strengthening financial market infrastructures (FMI) (in close coordination with HQ).	The following FMIs comply with the CPSS-IOSCO principles: a. Systemically important payment systems including the RTGS. b. Central Securities Depository or Payment Settlement. c. Central Counterparty.	The Payment System Department of the Central Bank of Honduras (BCH) contemplated in its Annual Operating Plan for 2017, an assessment of the principles for the implementation of Infrastructure of Financial Markets in the Real-time Gross Settlement System (BCH-RT) and the central securities depository of Banco Central de Honduras (SD-BCH), which are managed by this institution.	Assessment of FMIs is carried out by April 2018.	--	3.0	--	canceled
Develop /strengthen the central bank's capabilities to perform stress tests.	a1. The models and platforms provided by TA are adopted. a2. Appropriate selection process of risk scenarios. a3. The staff is actively using the models. b1. The staff prepares stress test reports using the models developed and the training received.	The MCM FSSR mission conducted in September 2016, worked with the CNBS and the BCH to improve the institutional capacity to conduct stress tests (ST). These institutions developed tools to conduct sensitivity risk analysis including for credit, liquidity, and market risks, based on single-factor shocks that lead to results that are segmented and not integrated into a macroeconomic framework; the mission recommended additional training and capacity development for the design and building of satellite models for ST macroeconomic scenario. To this end, a CAPTAC-DR TA mission was conducted in March 2017 to assist the authorities to strengthen their stress testing framework for credit risk and to develop a clear strategic and forward looking road map for implementing a fully-developed stress testing framework.	(i) Development of the market risk stress testing model by December 2017. (ii) Determination of process to select sound/adequate scenarios to run the ST by April 2018.	2.9	--	4.0	New
Total for Honduras				14.3	17.0	3.4	

APPENDIX 1: CAPTAC-DR: EXECUTION OF THE WORK PLAN FOR FISCAL YEAR 2018 (MAY 2017 - APRIL 2018)

Central Bank							
Nicaragua							
Activity	Outcomes			Total Expert-weeks used	Total Expert-weeks planned	Milestone Progress	Comments
Descripción	indicador	Situación al inicio del periodo	Hitos				
TECHNICAL ASSISTANCE							
Strengthen systemic risk monitoring to promote financial stability.	a. Broad set of systemic risk indicators b. Appropriate framework for the identification of subsets of indicators that are most effective in measuring a specific dimension of systemic risk. c. The central bank staff uses the monitoring framework.	The BCN and SIBOIF authorities recently established a Financial Stability Committee (CEF) composed of staff from BCN and SIBOIF. The objective of CEF is to promote financial stability through continuous monitoring of systemic risk and MaPP analysis. It has to develop a set of indicators of systematic risk monitoring (MSR). BCN prepares a semi-annual FSR that includes the results of the stress tests on credit, liquidity and market risk developed with the support of CAPTAC-DR. In order to help the authorities to strengthen their SRM framework, CAPTAC-DR provided advice in the fiscal year 2017. The mission's recommendations include preparing a vulnerability panel to strengthen the SRM, a roadmap for calculating a housing price index. Information on mortgage loans that banks have already sent to SIBOIF, a roadmap close the gaps of data related to the debtor's income, both for households and businesses.	(i) The BCN and SIBOIF define a preliminary methodology to calculate an HPI for January 2018. (ii) The BCN and SIBOIF begin collecting information on household income obtained from banks and financial institutions for November 2017. (iii) BCN and SIBOIF set a roadmap to collect income information of the companies by April 2018.	1.1	6.0	1.0	
Support the strengthening of the central bank's capacity to effectively implement the monetary policy, in the context of the adopted regime (in coordination with HQ).	The implementation of the policy is progressively informed by liquidity forecasts. The monetary policy toolkit will be extended following the TA recommendations.	BCN has TA from CAPTAC-DR to improve liquidity forecasting and the operational framework of monetary policy. Recommendations have been partially implemented. Mini-devaluations are part of the exchange policy scheme and the degree of dolarization of the economy is high. In FY2016, BCN started with shorter-term liquidity absorption auctions, 7 and 14 days with value retention; bank excess reserves have decreased by around 1.5 p.p., particularly in the last quarter of 2016 and the first quarter of 2017.	(i) BCN prepares a daily liquidity table and performs daily liquidity forecasts to guide short-term operations by August 2017. (ii) Implements 1-day operations to September 2017.	6.9	6.0	3.0	
Nicaragua Total				8.0	12.0	2.7	
Central Bank							
Panama							
Activity	Outcomes			Total Expert-weeks used	Total Expert-weeks planned	Milestone Progress	Comments
Descripción	indicador	Situación al inicio del periodo	Hitos				
TECHNICAL ASSISTANCE							
Implementation of a new bank resolution framework (MRB) consistent with international best practices. The new MRB design includes the scope, powers, funding, safeguards and arrangements for resolution planning, consistent with key attributes.	A. Action plan consistent with key attributes and with the recommendations of the approved AT. b. Progress monitoring reports are prepared during implementation.	The bank resolution framework in Panama needs to be strengthened so that these processes are carried out faster and more efficiently.	(i) Panama develops and implements an action plan to strengthen the banking resolution framework, consistent with international standards and with CAPTAC-DR recommendations, before May 2018.	8.8	6.0	4.0	
Total for Panama				8.8	6.0	4.0	
Central Bank							
Dominican Republic							
Activity	Outcomes			Total Expert-weeks used	Total Expert-weeks planned	Milestone Progress	Comments
Descripción	indicador	Situación al inicio del periodo	Hitos				
TECHNICAL ASSISTANCE							
Strengthen the central bank's capacity to produce and evaluate indicators of systemic risk to promote financial stability.	a. Broad set of systemic risk indicators. b. Appropriate framework for the identification of subsets of indicators that are most effective in measuring a specific dimension of systemic risk. c. The central bank staff uses the monitoring framework.	BCRD is developing tools for macroprudential analysis and the reduction of vulnerabilities in the financial sector. In FY2015 and FY2016 with the help of CAPTAC-DR, it began to develop a macroeconomic testing framework for the financial system, including credit, liquidity and market risks. Within the framework of the regional macroprudential policy project requested by CMCA and CSBSO, in the fiscal year 2006, an evaluation mission of MCM / CAPTAC-DR visited the Dominican Republic to assess the framework and implementation capacity of the existing MaPP, including systemic instruments for risk monitoring and institutional framework. Based on the recommendations of this mission, BCRD and SB received technical assistance from CAPTAC-DR in the FY2017. The mission helped the authorities prepare two roadmaps: the first, for the calculation of a household price index, using information from the SIB credit registry; the second, to close the data gaps related to the income of families and businesses.	(i) Definition of preliminary methodology for the calculation of an HPI by August 2017. (ii) Completion of the methodology for an HPI by March 2018. (iii) Collection of information on the household and business income from the credit registry by April 2018.	4.3	4.0	4.0	
Develop the capacity of the authorities to efficiently implement exchange operations in a manner that is consistent with their exchange rate regime.	a. The exchange rate fluctuates with changes in the FX demand and supply, in such a way that there are no deficits or obstruction in the market. b. Standards are developed for the use of exchange hedging instruments that allow economic agents to adequately manage their market risks associated with a flexible exchange market.	The BCRD maintains a floating FX rate regime managed with the objective of gradually increasing the flexibility of the exchange rate in line with the implementation of the ITR formally adopted in 2012. A CAPTAC-DR mission carried out an assessment of the current situation of FX in the market, its structure, the role of the authorities and its sources and uses. Among the recommendations included is to establish an electronic platform to increase transparency in the foreign exchange market and allow more effective interventions of the central banks; standardize the foreign exchange spot market (t + 2); continue to promote the derivatives market through the development of regulations, and establish a FOREX trading desk.	(i) Development of rules to regulate aspects related to derivatives and foreign exchange hedging by May 2018.	--	5.0	--	Canceled
Improve the central bank's macroeconomic analysis and forecasting capabilities for the monetary policy decision-making process.	The dynamic stochastic general equilibrium (DSGE) models and satellite models developed are operational, regularly used and updated.	The BCRD is in the process of consolidating its ITR, with the technical assistance of ECLAC and CAPTAC-DR, it has developed short-term forecasting models, as well as general equilibrium models to forecast inflation and the monetary policy interest rate, and simulate macroeconomic shock scenarios and their impact on the relevant variables. CAPTAC-DR provided training on time series analysis and forecast macroeconomic models in FY2017 to complement the TA.	(i) BCRD's DSGE models are assessed and improved by April 2018.	3.4	3.0	1.0	
Total for Dominican Republic				7.7	12.0	2.7	
TOTAL FOR THE COUNTRIES				74.9	84.0	--	
TOTAL FOR THE REGION				42.9	60.0	--	
TOTAL BUDGET I/				117.8	144.0	3.6	

APPENDIX 1: CAPTAC-DR: EXECUTION OF THE WORK PLAN FOR FISCAL YEAR 2018 (MAY 2017 - APRIL 2018)

Regional Improvement Project for National Account Statistics							
Strategic Goal: 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							
Activity	Outcomes			Total Expert-weeks used	Total Expert-weeks planned	Milestone Progress	Comments
Description	Indicators	Baseline	Milestones				
TECHNICAL ASSISTANCE							
Management of technical assistance for statistics and prices of national accounts. Support and participation in the ad-hoc group of national accounts of the Central American Monetary Council. Collaboration with the WHD in the development of selected works. Preparation of files to adopt CD-PORT's RBM registration frameworks and proposal of new formats for the work plan.	(i) The information about objectives, achievements and projects related to national account statistics is provided to stakeholders through presentations, news, meetings, reports as well as dissemination and communication activities. (j) Publication of the investigations carried out.	(i) Participation in SC (ii) Participation in UNDAF statistics subgroup. (iii) The CAMC's ad-hoc group of national accounts statistics meets regularly to assess the progress of the project on the harmonization of macroeconomic statistics (PRAEM). (iv) Significant resources were allocated through the PRAESE and the region has achieved an important level of development in the balance of payments. The document will assess the ways in which national accounts could benefit from these developments and provide some advice to achieve harmonization.	(i) Communication and dissemination plan. (ii) Preparation of the FY2018 Work Plan (WP). (iii) Maintenance of the Center's database for planning and control of the FY2018 WP.	1.0	6.4	4.0	
TRAINING							
Regional Workshop on Quarterly National Accounts.	(i) The compilers of national accounts have the necessary capacity to prepare quarterly accounts, based on the three approaches to measuring GDP and its evolution towards sector accounts.	The authorities of the member countries have shown their interest in increasing the capacity of the compilers of national accounts, with regard to the measurement of these particular matters.	(i) Staff training will be achieved at the end of the FY2018. (ii) Training to 24 staff members. (iii) Minimum score of 4.7.	6.1	4.1	4.0	Initially this seminar was planned for FY2017 but due to internal changes in CAPTAC-DR organization, it was moved to May 2017.
SNA 2008: special treatments to apply the central framework.	(i) The compilers of national accounts have the necessary capacity to address difficult-to-measure issues in national accounts.	The authorities of the member countries have shown their interest in increasing the capacity of the compilers of national accounts, with regard to the measurement of these particular matters.	(i) Staff training will be achieved at the end of the FY2018. (ii) Training to 24 staff members. (iii) Minimum score of 4.7.	1.3	3.1	4.0	This seminar was organized in conjunction with CEMLA.
Base year change processes: stages, times and results to be obtained.	(i) The compilers of national accounts have the necessary capacity to prepare input-output tables in the base year of reference, and propose the use of these tables for projections and models.	The authorities of the member countries have shown their interest in increasing the capacity of the compilers of national accounts, with regard to input-output tables and their possibilities of use and analysis.	(i) Staff training will be achieved at the end of the FY2018. (ii) Training to 24 staff members. (iii) Minimum score of 4.7.	3.7	3.1	4.0	This seminar was originally planned for IOT, but its content was expanded with the purpose of covering the needs of the region and the processes for base year change.
Value added in real terms, following the best practices for the service sector in national accounts.	(i) Compilers of national accounts have the necessary capacity to prepare adequate estimates of price and volume to the service sector.	The authorities of the member countries have shown their interest in increasing the capacity of the compilers of national accounts, in relation to the measurement of GDP and its components in real terms, in accordance with the latest international standards.	(i) Staff training will be achieved at the end of the FY2018. (ii) Training to 24 staff members. (iii) Minimum score of 4.7.	3.4	3.1	4.0	This seminar was reoriented to the CN and BP harmonization by April 2018.
Harmonization of macro statistics within the framework of national accounts.	(i) The compilers of national accounts have the necessary capacity to incorporate different elements of the balance of payments and financial statistics in the quarterly and annual update.	The authorities of member countries have shown their interest in increasing the capacity of the compilers of national accounts to incorporate the balance of payments records and financial statistics to update the base year and the annual update process to meet international standards.	(i) Staff training will be achieved at the end of the FY2018. (ii) Training to 24 staff members. (iii) Minimum score of 4.7.	2.1	3.1	4.0	The seminar was originally planned in the area of Monetary Operations by real sector statistics.
TOTAL FOR THE REGION				20.5	24.9	3.5	
Regional Improvement Project for National Account Statistics							
Costa Rica							
Activity	Outcomes			Total Expert-weeks used	Total Expert-weeks planned	Milestone Progress	Comments
Description	Indicators	Baseline	Milestones				
TECHNICAL ASSISTANCE							
Project to improve the sources of information of national accounts.	(i) The source data needed to compile the annual and quarterly estimates are broad and reasonably approximate in terms of definitions, scope, classifications, valuation, registration required time and opportunity.	There is a margin to strengthen the availability, quality and coverage of source data: the preparation of a monthly index of economic activity and an update of the base year to 2018. According to this, the surveys that will be strengthened in FY2018 are: 1. Monthly economic surveys, industry, services and construction. 2. Household financial survey.	(i) In relation to baseline data, the economic surveys are completed and used in the preparation of national accounts readjusted to the base year by April 2018.	1.3	4.6	4.0	The adoption of RBM significantly reduces the number of projects to follow up.
2008 SNA implementation project.	The methodologies used are the best possible (within the limitations of available data and capacity) in accordance with the 2008 SNA. Special attention will be given to: (i) Availability of source and destination tables for the base year. (ii) Non-Observed Economy; (iii) Work in progress; (iv) FISIM; (v) Input manufacturing services owned by third parties	There is scope to further improve the methodologies used (within the limitations of available data and capacity) in accordance with the 2008 SNA. Key issues include: (i) Non-Observed Economy; (ii) Work in progress; (iii) FISIM; (iv) Input manufacturing services owned by third parties.	(i) In relation to the baseline, improvements are made in the methodologies used to approximate as closely as possible to the 2008 SNA standards with respect to the non-observed economy, work in progress, FISIM and input manufacturing services owned by third parties. April 2018.	6.9	5.2	4.0	The country requested an AT mission to review the household account.
Improvement project for QNA.	Specific compilation techniques on a quarterly (monthly) basis, including: (i) Appropriate comparative evaluation techniques to ensure consistency between the annual (quarterly) and quarterly (monthly) estimates. (ii) Seasonal adjustment, using appropriate techniques. (iii) Discrete estimates (time series) are compiled.	Quarterly compilation techniques do not follow best practices and there is scope for improvement with regard to seasonal adjustment, linkage and benchmarking techniques.	(i) In relation to the baseline, changes are introduced in quarterly compilation techniques to improve compliance in accordance with international best practices, including the use of seasonal adjustment, linkage and benchmarking techniques, December 2018.	4.5	4.3	4.0	
Project for the improvement of trade balance compilation and the direct investment transactions and positions, as well as the explanation of the differences with national accounts.	(i) For BOP and PII, data collection employs solid statistical techniques to address data sources; other statistical procedures (e.g., data and statistical analysis adjustments and transformations) employ solid statistical analysis techniques; intermediate results are validated with respect to other information, where possible; and statistical discrepancies in intermediate data and statistical results are assessed and investigated.	Baseline: the statistical techniques used in the compilation of BOP and PII source data do not fully conform to the adequate statistical procedures; intermediate data and statistical results are not periodically evaluated or validated; the statistical discrepancies in the intermediate data and statistical results are not evaluated or investigated.	(i) Regarding the baseline for the collection of BOP and PII, appropriate measures are adopted to adjust the source data (i.e., solid estimation techniques are used to adjust missing observations data; undercoverage adjustments and/or out-of-scope population units follow the appropriate guidelines; extrapolation factors are derived scientifically, based on sampling design, etc.). December 2018.	4.2	2.2	4.0	This activity was verified by the country and focused on household accounts.
Project for the availability of long time series in national accounts.	(i) Quarterly and annual national accounts statistics are available internally or to the public with at least five years of historical data.	Quarterly and annual national accounts statistics are available internally and for the public with less than five years of historical data.	(i) The longest time series of annual national accounts statistics for 2000-2015 are available internally or to the public, April 2018.	--	1.3	--	This activity was verified by the country and postponed to FY2019.
Project to improve price indexes (CPI / real estate)	The statistical procedures for compiling the CPI and the housing price index (HPI) use solid statistical techniques. (i) Appropriate techniques are used to adjust weights. (ii) Calculation of elementary indexes. (iii) Aggregation of high-level indexes. (iv) Weight reference period.	There is scope for improvement and updating of the basic basket of goods and services and CPI weights. HPI is not available.	(i) The basic basket of products and goods and CPI weights are updated with a defined methodology that will be applied systematically for that purpose; it will be available by April 2018.	--	--	--	Canceled
Total for Costa Rica				17.0	17.7	4.0	

APPENDIX 1: CAPTAC-DR: EXECUTION OF THE WORK PLAN FOR FISCAL YEAR 2018 (MAY 2017 - APRIL 2018)

Government Finance Statistics							
Strategic Goal:	Strengthen the collection and dissemination of financial and macroeconomic statistics data for decision making						
REGION							
Activity	Outcomes			Total Expert-weeks used	Total Expert-weeks planned	Milestone Progress	Comments
Description	Indicators	Baseline	Milestones				
TECHNICAL ASSISTANCE							
Management of technical assistance for GFS.	(i) Information, news and newsletters published on CAPTAC-DR website and other social media (Facebook, Twitter, etc.) (ii) Annual and quarterly reports prepared for the IMF and the Steering Committee.	There was no GFS project implemented by CAPTAC-DR in the region.	(i) Prepare the FY2018 Final Report and FY2019 Work Plan by March 2018. (ii) Populate the CAPTAC-DR Database to September 2017 for the planning and control of the work plan, FY2018.	4.8	5.0	4.0	Moving forward as scheduled.
Coordination of TA with donors, the IMF's Statistics Department and other related agencies as well as regional authorities.	(i) Donors informed about the actions taken and GFS action plan for the region. (ii) Briefings, BTOs and reports prepared in the lags defined by the IMF. (iii) Other interested parties, such as CEMLA, informed about the activities supporting the advance of GFS in the region.	There was no GFS project implemented by CAPTAC-DR in the region.	(i) By April 2018, hold meetings with donors in their representations in the region. (ii) By March 2018, prepare a report to the Steering Committee.	2.2	2.0	4.0	Schedule as many meetings as possible with donors, even those in support to the Coordinator.
Support in the coordination and provision of technical assistance to the GFS Regional Working Group in the scope of COSEFIN and CAMC.	(i) Proposal for the establishment of a structured working group. (ii) Plan of activities of the defined working group.	The region has other statistical harmonization initiatives, but there is still no structured joint work for GFS.	(i) Develop a proposal for activities / action plan of the working group by April 2018. (ii) Participate in at least 1 meeting of COSEFIN meeting and one meeting of CAMC by April 2018. (iii) Keep regular contact with GFS stakeholders on the main developments in the region to April 2018.	1.1	1.6	3.5	There has been participation in meetings of CAMC and COSEFIN and a technical working meeting with SECMA. Contact with these Councils is frequent, but the work plan is slow.
TRAINING							
Regional Coordination Workshop on CAPTAC-DR's GFS Project.	(i) Seven preliminary logframes prepared by country. (ii) Schedule of TA and diagnostic missions defined for the 7 countries. (iii) Presentation of the project and GFS benefits to 28 participants from central banks and ministries of finance in the region.	There is no GFS project implemented by CAPTAC-DR in the region. The initiatives are individual for each one of the countries.	(i) Carry out to September 2017 a workshop for 28 participants from central banks and ministries of finance. (ii) Define to September 2017 diagnostic and AT missions for the 7 countries of the region. (iii) Prepare to December 2017, together with the authorities of each country, logframes with priorities and milestones for the implementation of GFS.	3.0	4.5	4.0	Successfully completed in September 2017.
Course on the methodology of the 2014 GFS Manual for the region.	(i) 28 officials from the countries of the region trained in the GFS methodology.	At the moment, there are training initiatives individualized by country.	(i) By March 2018, impart a course for 28 participants from central banks, ministries of finance and statistical offices of the region.	5.4	6.5	4.0	Course fully planned and with more than 30 participants already appointed.
Outreach Presentation on Capacity Development by CAPTAC-RD	(i) 1 Standard presentation with practical aspects of use and the importance of knowing the GFS.	There is no GFS activity prepared for this purpose.	(i) Prepare by October 2017, a presentation with practical aspects of use and the importance of GFS.	0.6	0.4	3.5	An Outreach presentation was made at the Fiscal Transparency Workshop of the Ministry of Finance of Guatemala. There is material available for other presentations.
TOTAL FOR THE REGION				17.1	20.0	4.0	
Government Finance Statistics							
Costa Rica							
Activity	Outcomes			Total Expert-weeks used	Total Expert-weeks planned	Milestone Progress	Comments
Description	Indicators	Baseline	Milestones				
TECHNICAL ASSISTANCE							
Assess current practices for compiling and disseminating GFS data.	(i) The current status of production and dissemination of GFS was assessed through a diagnostic mission.	The country sends data for the IMF Statistical Yearbook with limited transactional coverage.	(i) Conduct a diagnostic mission to December 2017, in order to assess the current status of GFS production and dissemination.	2.6	5.0	4.0	Mission carried out on November 6-10, 2017.
Define a strategy for GFS implementation	(i) Implementation Plan for structured GFS.	There is no implementation plan defined.	(i) Have an implementation plan for GFS structured by February 2018.	1.5	5.0	4.0	Plan designed in the mission of November 2017.
Strengthen the team's development capacity for the production of GFS.	(i) At least 4 people trained during their participation in the CAPTAC-DR course. (ii) Dedicated team proactively present in the diagnostic and technical assistance mission.	To date, the team has little specific training in GFS.	(i) Have a dedicated team trained in GFS compilation by March 2018.	1.5	5.0	4.0	The full team of the Fiscal Analysis and Monitoring Unit has participated in the course in February 2018. A team of the area is dedicated to the project.
Strengthen the compilation and dissemination of macroeconomic and financial statistics data for decision making.	(i) Pilot data compilation exercise for the Central Government is closed. (ii) Currently compiled and disseminated data reviewed according to the 2014 GFSM methodology.	The statement for the Statistical Yearbook is made with limited budgetary and accounting data.	(i) Close the pilot exercise for the diagnostic mission to October 2017. (ii) Review, according to the 2014 GFSM, the data compiled and disseminated to April of 2018.	3.0	5.0	3.5	Data discussed and worked during the technical assistance mission of February/March 2018. The review process, including the current consolidation, is moving forward.
Total for Costa Rica				8.6	20.0	3.8	

APPENDIX 1: CAPTAC-DR: EXECUTION OF THE WORK PLAN FOR FISCAL YEAR 2018 (MAY 2017 - APRIL 2018)

Government Finance Statistics							
El Salvador							
Activity	Outcomes			Total Expert-weeks used	Total Expert-weeks planned	Milestone Progress	Comments
Description	Indicators	Baseline	Milestones				
TECHNICAL ASSISTANCE							
Assess current practices for compiling and disseminating GFS data.	(i) The current status of production and dissemination of GFS was assessed through a diagnostic mission.	The country sends data for the IMF Statistical Yearbook with limited transactional coverage.	(i) Conduct a diagnostic mission to December 2017, in order to assess the current status of GFS production and dissemination.	2.5	5.0	3.8	Mission carried out on October 2-6, 2017.
Define a strategy for GFS implementation	(i) Implementation Plan for structured GFS.	There is no implementation plan defined.	(i) Have an implementation plan for GFS structured by February 2018.	1.0	5.0	4.0	Plan designed in the mission of October 2017.
Strengthen the team's development capacity for the production of GFS.	(i) At least 4 people trained during their participation in the CAPTAC-DR course. (ii) Dedicated team proactively present in the diagnostic mission.	To date, the team has little specific training in GFS.	(i) Have a dedicated team trained in GFS compilation by March 2018.	1.0	5.0	4.0	Team of compilers trained in the course of February 2018 and working in a dedicated way in GPS.
Strengthen the compilation and dissemination of macroeconomic and financial statistics data for decision-making.	(i) Currently compiled and disseminated data reviewed according to the 2014 GFSM methodology.	The statement for the Statistical Yearbook is made with limited budgetary and accounting data.	(i) Review, according to the 2014 GFSM, the data compiled and disseminated to April of 2018.	1.5	5.0	3.8	Positive advance. Data is still under review and will be discussed in the technical assistance mission of July 2018.
Total for El Salvador				6.0	20.0	3.9	
Government Finance Statistics							
Guatemala							
Activity	Outcomes			Total Expert-weeks used	Total Expert-weeks planned	Milestone Progress	Comments
Description	Indicators	Baseline	Milestones				
TECHNICAL ASSISTANCE							
Assess current practices for compiling and disseminating GFS data.	(i) The current status of production and dissemination of GFS was assessed through a diagnostic mission.	The country sends data for the IMF Statistical Yearbook with limited transactional coverage.	(i) Conduct a diagnostic mission to December 2017, in order to assess the current status of GFS production and dissemination.	2.6	5.0	4.0	Mission carried out on October 23-27, 2017.
Define a strategy for GFS implementation	(i) Implementation Plan for structured GFS.	There is no implementation plan defined.	(i) Have an implementation plan for GFS structured by February 2018.	2.0	5.0	4.0	Plan designed in the mission of October 2017.
Strengthen the team's development capacity for GFS production	(i) At least 4 people trained during their participation in the CAPTAC-DR course. (ii) Dedicated team proactively present in the diagnostic mission.	To date, the team has little specific training in GFS.	(i) Have a dedicated team trained in GFS compilation by March 2018.	1.0	5.0	4.0	Team of compilers trained in the course of February 2018 and working in a dedicated way in GPS.
Strengthen the compilation and dissemination of macroeconomic and financial statistics data for decision-making.	(i) Currently compiled and disseminated data reviewed according to the 2014 GFSM methodology.	The statement for the Statistical Yearbook is made with limited budgetary and accounting data.	(i) Review, according to the 2014 GFSM, the data compiled and disseminated to April of 2018.	3.0	5.0	3.9	Guatemala reviewed the data of the Statistical Yearbook with the support of CAPTAC-DR and was included again in the IMF publication. Continues to work in the revision of the GFS classification matrix.
Total for Guatemala				8.6	20.0	4.0	
Government Finance Statistics							
Honduras							
Activity	Outcomes			Total Expert-weeks used	Total Expert-weeks planned	Milestone Progress	Comments
Description	Indicators	Baseline	Milestones				
TECHNICAL ASSISTANCE							
Assess current practices for compiling and disseminating GFS data.	(i) The current status of production and dissemination of GFS was assessed through a diagnostic mission.	The country sends data for the IMF Statistical Yearbook with limited transactional coverage.	(i) Conduct a diagnostic mission to December 2017, in order to assess the current status of GFS production and dissemination.	2.5	5.0	2.0	The mission proposed for December was canceled due to security issues. The new date agreed was May 2018.
Define a strategy for GFS implementation	(i) Implementation Plan for structured GFS.	There is no implementation plan defined.	(i) Have an implementation plan for GFS structured by February 2018.	1.0	5.0	2.0	The mission proposed for December was canceled due to security issues. The new date agreed was May 2018.
Strengthen the team's development capacity for GFS production	(i) At least 4 people trained during their participation in the CAPTAC-DR course. (ii) Dedicated team proactively present in the diagnostic mission.	To date, the team has little specific training in GFS.	(i) Have a dedicated team trained in GFS compilation by March 2018.	1.0	5.0	3.5	Compilers team trained in the February 2018 course.
Strengthen the compilation and dissemination of macroeconomic and financial statistics data for decision-making.	(i) Pilot data compilation exercise for the Central Government is closed. (ii) Currently compiled and disseminated data reviewed according to the 2014 GFSM methodology.	The statement for the Statistical Yearbook is made with limited budgetary and accounting data.	(i) Close pilot exercise for the diagnostic mission to November 2017. (ii) Review, according to the 2014 GFSM, the data compiled and disseminated to April of 2018.	1.5	5.0	2.0	There was no information available and Honduras did not send data for the most recent statistical yearbook due to changes in equipment and lack of consistency of the information.
Total for Honduras				6.0	20.0	2.3	
Government Finance Statistics							
Nicaragua							
Activity	Outcomes			Total Expert-weeks used	Total Expert-weeks planned	Milestone Progress	Comments
Description	Indicators	Baseline	Milestones				
TECHNICAL ASSISTANCE							
Assess current practices for compiling and disseminating GFS data.	(i) The current status of production and dissemination of GFS was assessed through a diagnostic mission.	The country sends data for the IMF Statistical Yearbook with limited transactional coverage.	(i) Conduct a diagnostic mission to December 2017, in order to assess the current status of GFS production and dissemination.	2.5	5.0	4.0	Mission carried out on November 20-24, 2017.
Define a strategy for GFS implementation	(i) Implementation Plan for structured GFS.	There is no implementation plan defined.	(i) Have an implementation plan for GFS structured by February 2018.	1.3	5.0	4.0	Plan designed in the mission of November 2017.
Strengthen the team's development capacity for GFS production	(i) At least 4 people trained during their participation in the CAPTAC-DR course. (ii) Dedicated team proactively present in the diagnostic mission.	To date, the team has little specific training in GFS.	(i) Have a dedicated team trained in GFS compilation by March 2018.	0.7	5.0	4.0	Team of compilers trained in the course of February 2018 and working in a dedicated way in GPS.
Strengthen the compilation and dissemination of macroeconomic and financial statistics data for decision-making.	(i) Pilot data compilation exercise for the Central Government is closed.	The statement for the Statistical Yearbook is made with limited budgetary and accounting data.	(i) Close pilot exercise to April 2018.	1.5	5.0	3.5	Still working on the pilot compilation exercise.
Nicaragua Total				6.0	20.0	3.9	

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Government Finance Statistics							
Panama							
Activity	Outcomes			Total Expert-weeks used	Total Expert-weeks planned	Milestone Progress	Comments
Description	Indicators	Baseline	Milestones				
TECHNICAL ASSISTANCE							
Assess current practices for compiling and disseminating GFS data.	(i) The current status of production and dissemination of GFS was assessed through a diagnostic mission.	The country sends data for the IMF Statistical Yearbook with limited transactional coverage.	(i) Conduct a diagnostic mission to December 2017, in order to assess the current status of GFS production and dissemination.	2.5	5.0	4.0	Mission carried out on January 22-26, 2018.
Define a strategy for GFS implementation	(i) Implementation Plan for structured GFS.	There is no implementation plan defined.	(i) Have an implementation plan for GFS structured by February 2018.	1.0	5.0	4.0	Plan designed in the mission of January 2018.
Strengthen the team's development capacity for GFS production	(i) At least 4 people trained during their participation in the CAPTAC-DR course. (ii) Dedicated team proactively present in the diagnostic mission.	To date, the team has little specific training in GFS.	(i) Have a dedicated team trained in GFS compilation by March 2018.	1.0	5.0	3.8	Team of compilers trained in the course of February 2018 and working in a dedicated way in GFS.
Strengthen the compilation and dissemination of macroeconomic and financial statistics data for decision-making.	(i) Currently compiled and disseminated data reviewed according to the 2014 GFSM methodology.	The statement for the Statistical Yearbook is made with limited budgetary and accounting data.	(i) Review, according to the 2014 GFSM, the data compiled and disseminated to April of 2018.	1.5	5.0	3.2	The initial work for annual data compilation still in progress. It is necessary to continue the efforts and ensure the inclusion of the country in the IMF's Statistical Yearbook for 2018.
Total for Panama				6.0	20.0	3.8	
Government Finance Statistics							
Dominican Republic							
Activity	Outcomes			Total Expert-weeks used	Total Expert-weeks planned	Milestone Progress	Comments
Description	Indicators	Baseline	Milestones				
TECHNICAL ASSISTANCE							
Assess current practices for compiling and disseminating GFS data.	(i) The current status of production and dissemination of GFS was assessed through a diagnostic mission.	The country sends data for the IMF Statistical Yearbook with limited transactional coverage.	(i) Conduct a diagnostic mission to December 2017, in order to assess the current status of GFS production and dissemination.	3.0	5.0	4.0	Mission carried out on December 11-15, 2017.
Define a strategy for GFS implementation	(i) Implementation Plan for structured GFS.	There is no implementation plan defined.	(i) Have an implementation plan for GFS structured by February 2018.	1.5	5.0	4.0	Plan designed in the mission of December 2017.
Strengthen the team's development capacity for FGS production	(i) At least 4 people trained during their participation in the CAPTAC-DR course. (ii) Dedicated team proactively present in the diagnostic and technical assistance mission.	To date, the team has little specific training in GFS.	(i) Have a dedicated team trained in GFS compilation by March 2018.	1.5	5.0	4.0	Team of compilers trained in the course of February 2018 and working in a dedicated way in GFS.
Strengthen the compilation and dissemination of macroeconomic and financial statistics data for decision-making.	(i) Pilot data compilation exercise for the Central Government is closed. (ii) Currently compiled and disseminated data reviewed according to the 2014 GFSM methodology.	The statement for the Statistical Yearbook is made with limited budgetary and accounting data.	(i) Close the pilot exercise for the diagnostic mission to November 2017. (ii) Review, according to the 2014 GFSM, the data compiled and disseminated to April of 2018.	2.7	5.0	4.0	Revised Yearbook and first quarterly data in 2014 GFS format were published in 2018.
Total for Dominican Republic				8.7	20.0	4.0	
TOTAL FOR THE COUNTRIES				49.9	20.0		
TOTAL FOR THE REGION				17.1	140.0		
TOTAL BUDGET V/				67.0	160.0	3.8	

APPENDIX 1: CAPTAC-DR: EXECUTION OF THE WORK PLAN FOR FISCAL YEAR 2018 (MAY 2017 - APRIL 2018)

Regional Improvement Project for National Account Statistics							
El Salvador							
Activity	Outcomes			Total Expert-weeks used	Total Expert-weeks planned	Milestone Progress	Comments
Description	Indicators	Baseline	Milestones				
TECHNICAL ASSISTANCE							
Project to improve the sources of information of national accounts.	(i) The source data needed to compile the annual, quarterly and monthly estimates are broad and reasonably approximate in terms of definitions, scope, classifications, valuation, time of registration and opportunity.	There is considerable scope to strengthen the availability, quality and coverage of source data with respect to: (i) Monthly, quarterly and annual economic studies of the companies or establishments (financial and non-financial corporations). (ii) Household surveys. (iii) Tax Information (public finance statistics or other fiscal data). (iv) Price data.	(i) improvements to the source data used for the annual estimates (compilation, coverage and availability of economic surveys), April 2018.	--	1.3	2.0	The adoption of RBM significantly reduces the number of projects to follow up.
2008 SNA implementation project.	The methodologies used are the best possible (within the limitations of available data and capacity) in accordance with the 2008 SNA. Special attention will be given to: (i) Availability of source and destination tables for the base year. (ii) Annual tables of supply and use. (iii) Integrated economic accounts. (iv) Annual sector accounts. (v) Non-observed economy. (vi) Work in progress. (vii) SIFMI (viii) Input manufacturing services owned by third parties.	There is scope to strengthen sector accounts, including the financial accounts and cash flow accounts, considering a synthetic presentation. There is scope to further improve the methodologies used (within the limitations of available data and capacity) in accordance with the 2008 SNA. Key issues include: (i) Integrated macroeconomic accounts, sectoral accounts. (ii) Non-observed economy. (iii) Work in progress. (iv) SIFMI. (vii) Input manufacturing services owned by third parties.	(i) In relation to the baseline, improvements are made in the methodologies used to approximate as closely as possible to the 2008 SNA standards with respect to the non-observed economy, work in progress, FISIM and input manufacturing services owned by third parties. April 2018.	--	8.9	3.0	The country problems related to the delay in the dissemination of the 2015 base year series. CAPTAC-DR is awaiting a response.
Improvement project for QNA.	Specific compilation techniques are used on a quarterly (monthly) basis, including: (i) Appropriate comparative evaluation techniques to ensure consistency between the annual (quarterly) and quarterly (monthly) estimates. (ii) Seasonal adjustment, using appropriate techniques. (iii) Value estimates (time series) are compiled.	Quarterly compilation techniques do not follow best practices in the context of the base year update process and there is scope for improvement with regard to seasonal adjustment, linkage and benchmarking techniques.	(i) In relation to the baseline, changes are introduced in quarterly compilation techniques to improve compliance in accordance with international best practices, including the use of seasonal adjustment, linkage and benchmarking techniques, December 2017.	6.1	1.3	4.0	
Project for the availability of long time series in national accounts.	(i) Quarterly and annual national accounts statistics are available internally or to the public with at least five years of historical series.	Quarterly and annual national accounts statistics are available internally and for the public with less than five years of historical data.	(i) The longest time series of annual national accounts statistics for 1990-2015 are available internally or to the public, April 2018.	--	2.6	--	This activity concluded on the last visit in April.
Project to improve price indexes (CPI / PPI / real estate)	The statistical procedures for compiling the CPI, PPI, HPI use solid statistical techniques. (i) Appropriate techniques are used to adjust weights. (ii) Calculation of elementary indexes. (iii) Aggregation of high-level indexes. (iv) Weight reference period.	There is scope for improvement and updating of the basic basket of goods and services and CPI, PPI weights; HPI is not available.	(i) The basket of products and goods and CPI weights are updated with a defined methodology that will be applied systematically and available for this purpose by the end of April 2018.	--	1.3	--	The activity was canceled due to changes in the priorities defined by HQ, adoption of RBM.
Total for El Salvador				6.1	15.4	4.0	
Regional Improvement Project for National Account Statistics							
Guatemala							
Activity	Outcomes			Total Expert-weeks used	Total Expert-weeks planned	Milestone Progress	Comments
Description	Indicators	Baseline	Milestones				
TECHNICAL ASSISTANCE							
Project to improve the sources of information of national accounts.	(i) The sources of information needed to compile the annual and quarterly estimates are broad and reasonably approximate in terms of definitions, scope, classifications, valuation, registration required time and opportunity.	There is considerable scope to strengthen the availability, quality and coverage of source data with respect to: (i) Monthly, quarterly and annual economic studies of the companies or establishments (financial and non-financial corporations). (ii) Household surveys. (iii) Tax Information (public finance statistics or other fiscal data). (iv) Price data.	(i) Improvements in the sources of information used for the annual and quarterly estimates (compilation, coverage and availability of economic surveys), April 2018.	2.4	5.3	4.0	The adoption of RBM significantly reduces the number of projects to follow up.
2008 SNA implementation project.	The methodologies used are the best possible (within the limitations of available data and capacity) in accordance with the 2008 SNA. Special attention will be given to: (i) Availability of source and destination tables for the base year. (ii) Non-observed economy. (iii) Work in progress. (vii) SIFMI. (viii) Input manufacturing services owned by third parties.	There is scope to further improve the methodologies used (within the limitations of available data and capacity) in accordance with the 2008 SNA, in the context of a current base year and planning to be released at the beginning of 2018. Key issues include: (i) Integrated macroeconomic accounts, sectoral accounts. (ii) Non-observed economy. (iii) Work in progress. (iv) SIFMI. (vii) Input manufacturing services owned by third parties.	(i) In relation to the baseline, improvements are made in the methodologies used to approximate as closely as possible to the 2008 SNA standards with respect to the non-observed economy, work in progress, FISIM and input manufacturing services owned by third parties. April 2018.	2.4	6.6	4.0	
Improvement project for QNA.	Specific compilation techniques on a quarterly (monthly) basis, including: (i) Appropriate comparative evaluation techniques to ensure consistency between the annual (quarterly) and quarterly (monthly) estimates. (ii) Seasonal adjustment, using appropriate techniques. (iii) Value estimates (time series) are compiled.	In the context of the base year update process, there is scope to strengthen quarterly compilation techniques that do not follow best practices and with regard to seasonal adjustment, linkage, and benchmarking techniques.	(i) In relation to the baseline, changes are introduced in quarterly compilation techniques to improve compliance in accordance with international best practices, including the use of seasonal adjustment, linkage and benchmarking techniques, December 2017.	--	3.3	1.0	The authorities informed the decision to cancel the TA, which they will receive from ECLAC.
The coherence project of RE-BOP and the project to improve the classification used for balance of payments and PII statistics are generally in line with the guidelines described in the respective manual (BPM6).	(i) For BOP and PII, data collection employs solid statistical techniques to address data sources; other statistical procedures (e.g., data and statistical analysis adjustments and transformations) employ solid statistical analysis techniques; intermediate results are validated with respect to other information, where possible; and statistical discrepancies in intermediate data and statistical results are assessed and investigated.	Baseline: the statistical techniques used in the compilation of BOP and PII source data do not fully conform to the adequate statistical procedures; intermediate data and statistical results are not periodically evaluated or validated; the statistical discrepancies in the intermediate data and statistical results are not evaluated or investigated.	(i) Regarding the baseline for the collection of BOP and PII, appropriate measures are adopted to adjust the source data (i.e., solid estimation techniques are used to adjust missing observations data in statistical compilations; coverage or population units outside the scope follow appropriate guidelines; adjustments and/or out-of-scope population units follow the appropriate guidelines; extrapolation factors are derived scientifically, based on sampling design, etc.). December 2017.	--	2.2	--	This activity was canceled due to changes in the priorities upon requirement of the HQ to adopt the RBM.
Project to improve price indexes (CPI / PPI / real estate)	The statistical procedures for compiling the CPI, PPI, HPI use solid statistical techniques. (i) Appropriate techniques are used to adjust weights. (ii) Calculation of elementary indexes. (iii) Aggregation of high-level indexes. (iv) Weight reference period.	There is scope to improve and update the basket of goods and services and weights for CPI, while the HPI is not available in the context of a new project to prepare a household survey and review the basket of goods.	(i) The basket of products and goods and CPI weights are updated with a defined methodology that will be applied systematically and shall be available by April 2018.	2.4	4.3	2.0	The date of this consultancy has not yet been defined by the office responsible for this statistic.
Total for Guatemala				7.2	24.2	3.3	

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Regional Improvement Project for National Account Statistics							
Honduras							
Activity	Outcomes			Total Expert-weeks used	Total Expert-weeks planned	Milestone Progress	Comments
Description	Indicators	Baseline	Milestones				
TECHNICAL ASSISTANCE							
Project to improve the sources of information of national accounts.	(i) The source data needed to compile the annual and quarterly estimates are broad and reasonably approximate in terms of definitions, scope, classifications, valuation, time of registration and opportunity.	Progress has been made in the questionnaires and extrapolated factors in the economic surveys. Work will continue to strengthen the collection and review of data (lack of data imputation and error correction techniques).	(i) Regarding the baseline, economic surveys are improved as part of the 2016 rebasing project to be defined, December 2017.	1.3	4.6	2.0	The work plan for this country was modified due to changes in the priorities of the country, the 2016 project is in the process of being approved. The adoption of RBM significantly reduces the number of feasible projects.
2008 SNA implementation project.	The methodologies used are the best possible (within the limitations of available data and capacity) in accordance with the 2008 SNA. Special attention will be given to: (i) Availability of input-output tables for the proposed base year, 2016. (ii) Non-observed economy. (iii) Work in progress. (iv) SIFML. (v) Input manufacturing services owned by third parties.	There is scope to update the methodologies used for compliance with the 2008 SNA. The authorities have requested technical assistance for a comprehensive plan for rebasing to 2016, to be defined. Key issues include: (i) Non-observed economy. (ii) Work in progress. (iii) SIFML. (iv) Input manufacturing services owned by third parties.	(i) Regarding the baseline, a project is carried out to update the reference year to 2016, to be defined, and improvements to the methodologies used to come as close as possible to the goals of the 2008 SNA with regard to the non-observed economy, work-in-progress, FISIM, manufacturing of inputs owned by third parties and measurement of households, producers and consumers. April 2019.	3.7	10.0	4.0	The TA was canceled due to problems in the country.
Improvement project for QNA.	Specific compilation techniques on a quarterly (monthly) basis, including: (i) Appropriate comparative evaluation techniques to ensure consistency between the annual (quarterly) and quarterly (monthly) estimates. (ii) Seasonal adjustment, using appropriate techniques. (iii) Value estimates (time series) are compiled.	Quarterly compilation techniques follow recent international practices with regard to seasonal adjustment, linkage and benchmarking techniques.	(i) Regarding to baseline, quarterly compilation techniques are in accordance with the best international practices, with reference to the current base year, including the use of seasonal adjustment, linkage, and benchmarking techniques. April 2018.	--	--	--	The work plan for this country was modified due to changes in the priorities of the country, the 2016 project is in the process of being approved. The adoption of RBM significantly reduces the number of feasible projects.
RE-BOP coherence project and completion of the transition to BPM6, as well as addressing issues of compilation in current and financial accounts.	(i) Total imports and exports are fully consistent in national accounts and balance of payments statistics. The data of the <i>maquila</i> sector in national accounts and balance of payments are consistent. (ii) The classification used for balance of payments and PI statistics are generally in line with the guidelines described in the respective manual (BPM6).	Baseline: national accounts statistics based on the 1993 SNA should be reconciled with external sector statistics, based on BPM6, BOP or PII. The classification systems used are not fully compatible with internationally accepted standards, guidelines, or good practices, such as BPM6.	(i) Regarding the baseline, national accounts statistics should be harmonized with external sector statistics that are prepared based on BPM6, April 2018. (ii) Regarding the baseline, BOP or PII data, transactions and positions are classified according to the corresponding standard component of BMP6 (e.g., the manufacture of physical inputs owned by non-residents is registered as a service; the sale of goods is classified as merchandise trade; loans, including debt securities and supplier credits, between direct investors and direct investment companies are classified in Foreign Direct Investment (FDI), except when the transactions or positions are placed in a selected category of linked financial intermediaries, etc.), April 2018.	4.2	2.3	4.0	The work plan for this country was modified due to changes in the priorities of the country, the 2016 project is in the process of being approved. The adoption of RBM significantly reduces the number of feasible projects.
Project to improve price indexes (CPI / PPI/ real estate).	The statistical procedures for compiling the CPI, PPI and HPI use solid statistical techniques. (i) Appropriate techniques are used to adjust weights. (ii) Calculation of elementary indexes. (iii) Aggregation of high-level indexes. (iv) Weight reference period.	There is scope for improvement and updating of the basic basket of goods and services and CPI, PPI weights; HPI is not available.	(i) Updating of the CPI, as an inherent part of the rebasing process, will be carried out once the household budget survey is available, which will allow updating of the basket of goods and services by April 2019. (ii) The main data sources for the preparation of the HPI are identified and the collection methodology is established by April 2019.	--	--	--	The work plan for this country was modified due to changes in the priorities of the country, the 2016 project is in the process of being approved. The adoption of RBM significantly reduces the number of feasible projects.
Improvement project for XMPI.	The statistical procedures for compiling XMPI use solid statistical techniques. (i) Appropriate techniques are used to adjust weights. (ii) Calculation of elementary indexes. (iii) Aggregation of high-level indexes. (iv) Weight reference period.	The compilation methodologies are in line with international practices. Based on the comprehensive plan for rebasing to 2016, to be defined, a review round is necessary to make them consistent with the data of a new base year.	(i) The updating of Foreign Trade Price Indexes (FTPI), as an inherent part of the 2016 rebasing process, will be addressed once the base year change shows the progress required. Advances in progress will be reported in April 2018.	--	--	--	The work plan for this country was modified due to changes in the priorities of the country, the 2016 project is in the process of being approved. The adoption of RBM significantly reduces the number of feasible projects.
Financial Account / Project to compile cash flow charts.	1. The statistical procedures for compiling financial accounts and cash flow tables employ solid statistical techniques.	The country has worked in the compilation of the financial account, but there is still margin for significant improvement.	(i) The most important sources of information for the compilation of the financial account are set, and the compilation methods defined, April 2018.	--	1.3	--	The work plan for this country was modified due to changes in the priorities of the country, the 2016 project is in the process of being approved. The adoption of RBM significantly reduces the number of feasible projects.
Total for Honduras				9.3	18.2	3.7	

APPENDIX 1: CAPTAC-DR: EXECUTION OF THE WORK PLAN FOR FISCAL YEAR 2018 (MAY 2017 - APRIL 2018)

Regional Improvement Project for National Account Statistics							
Nicaragua							
Activity	Outcomes			Total Expert-weeks used	Total Expert-weeks planned	Milestone Progress	Comments
Description	Indicators	Baseline	Milestones				
TECHNICAL ASSISTANCE							
Project to improve the sources of information of national accounts.	(i) The source data needed to compile the annual and quarterly estimates are broad and reasonably approximate in terms of definitions, scope, classifications, valuation, time of registration and opportunity.	Progress has been made in the questionnaires and extrapolated factors in the economic surveys, including trade and distribution margins. Work will continue to strengthen the updating of classifiers and the collection and review of data (lack of data imputation and error correction techniques). The design and methodology applied to household surveys has been strengthened. They will benefit from improvements in data collection and review of those that are similar to the economic surveys.	(i) Regarding the baseline, the economic surveys are completed and used in the preparation of national accounts readjusted to the base year 2018, April 2018.	--	4.9	4.0	The adoption of RBM significantly reduces the number of projects to follow up.
2008 SNA implementation project.	The methodologies used are the best possible (within the limitations of available data and capacity) in accordance with the 2008 SNA. Special attention will be given to: (i) Availability of source and destination tables for the base year. (ii) Integrated economic accounts. (iii) Sectoral accounts. (iv) Non-observed economy. (v) Work in progress. (vi) SIFMI. (vii) Input manufacturing services owned by third parties. (viii) Volume and price indexes of non-commercial services.	There is scope to further improve the methodologies used (within the limitations of available data and capacity) in accordance with the 2008 SNA. Key issues include: (i) Non-observed economy. (ii) Work in progress. (iii) SIFMI. (iv) Input manufacturing services owned by third parties.	(i) In relation to the baseline, improvements are made in the methodologies used to approximate as closely as possible to the 2008 SNA standards with respect to the non-observed economy, work in progress, FISIM and input manufacturing services owned by third parties by April 2018.	7.7	8.5	4.0	The authorities requested TA to review the comprehensive economic statistics project. The agreement with the country was to provide TA for specific areas, since BCN will receive support from other regional and international agencies. An independent advisor will manage the rebasing project, and CAPTAC-DR agreed on the areas to avoid duplication of TA.
The coherence project of RE-BOP and the project to improve the classification used for balance of payments and PII statistics are generally in line with the guidelines described in the respective manual (BPM6).	(i) For BOP and PII, data collection employs solid statistical techniques to address data sources; other statistical procedures (e.g., data and statistical analysis adjustments and transformations) employ solid statistical analysis techniques; intermediate results are validated with respect to other information, where possible; and statistical discrepancies in intermediate data and statistical results are assessed and investigated.	Baseline: the statistical techniques used in the compilation of BOP and PII do not fully conform to the adequate statistical procedures; intermediate data and statistical results are not periodically evaluated or validated; the statistical discrepancies in the intermediate data and statistical results are not evaluated or investigated.	(i) In relation with the baseline for collection of BOP and PII, the compilation procedures are robust (for example, they minimize processing errors such as coding, editing, and tabulation errors, as well as the imputation procedures and adjustment for the lack of response have a solid base, etc.), December 2018. (ii) Regarding the baseline for the collection of BOP and PII, appropriate measures are adopted to adjust the source data (i.e., solid estimation techniques are used to adjust missing observations data in statistical compilations; coverage or population units outside the scope follow appropriate guidelines; adjustments and/or out-of-scope population units follow the appropriate guidelines; extrapolation factors are derived scientifically, based on sampling design, etc.), December 2018. (iii) In connection with the initial data for the compilation of BOP and IIP, rational adjustments are used so the data are consistent with the balance of payments data and PII requirements. Completed in December 2018. (iv) Regarding the baseline for the compilation of BOP and PII, statistical discrepancies are assessed and investigated in the intermediate data, December 2018. (v) Regarding the baseline for the compilation of BOP and PII, statistical discrepancies are assessed and investigated in the intermediate data, December 2018.	4.2	2.2	4.0	The authorities requested TA to review the comprehensive economic statistics project. The agreement with the country was to provide TA for specific areas, since BCN will receive support from other regional and international agencies. An independent advisor will manage the rebasing project, and CAPTAC-DR agreed on the areas to avoid duplication of TA.
Project to improve price indexes (CPI / PPI/ Housing Price Index (HPI))	The statistical procedures for compiling the CPI/PPI and HPI use solid statistical techniques. (i) Appropriate techniques are used to adjust weights. (ii) Calculation of elementary indexes. (iii) Aggregation of high-level indexes. (iv) Weight reference period.	There is scope to improve and update the basket of goods and services and weights for CPI, while the HPI is not available in the context of a new rebasing project, to review the basket.	(i) The basket of products and goods and CPI weights, according to the new rebasing project to the year 2018, are updated with a defined methodology that will be applied systematically and shall be available by April 2018.	--	4.3	--	Canceled
Improvement project for XMPI.	The statistical procedures for compiling XMPI use solid statistical techniques: (i) Appropriate techniques are used to adjust weights. (ii) Calculation of elementary indexes. (iii) Aggregation of high-level indexes. (iv) Weight reference period.	There is scope for the strengthening of compilation methodologies in line with international best practices.	(i) The preliminary XMPI are compiled and verified as national accounts deflators by April 2018.	--	2.6	--	The authorities requested TA to review the comprehensive economic statistics project. The agreement with the country was to provide TA for specific areas, since BCN will receive support from other regional and international agencies. An independent advisor will manage the rebasing project, and CAPTAC-DR agreed on the areas to avoid duplication of TA.
Compilation project for the cash flow/ financial account table.	(i) The statistical procedures for the compilation of the cash flow and financial account table use solid statistical technical.	Significant progress has been made in the quarterly dissemination of the financial account for the year 2010. There is scope to improve methodological and compilation issues in order to disseminate quarterly financial accounts on a regular basis.	(i) Preliminary quarterly estimates of the financial account for the years 2011 and 2012, by April 2018.	--	--	--	The authorities requested TA to review the comprehensive economic statistics project. The agreement with the country was to provide TA for specific areas, since BCN will receive support from other regional and international agencies. An independent advisor will manage the rebasing project, and CAPTAC-DR agreed on the areas to avoid duplication of TA.
Nicaragua Total				11.9	22.6	4.0	

APPENDIX 1: CAPTAC-DR: EXECUTION OF THE WORK PLAN FOR FISCAL YEAR 2018 (MAY 2017 - APRIL 2018)

Regional Improvement Project for National Account Statistics							
Panama							
Activity	Outcomes			Total Expert-weeks used	Total Expert-weeks planned	Milestone Progress	Comments
Description	Indicators	Baseline	Milestones				
TECHNICAL ASSISTANCE							
Project to improve the sources of information of national accounts.	(i) The sources of information needed to compile the annual and quarterly estimates are broad and reasonably approximate in terms of definitions, scope, classifications, valuation, registration required time and opportunity.	Progress has been made in the questionnaires and extrapolated factors in the economic surveys. Work will continue to strengthen the collection and review of data (lack of data imputation and error correction techniques). The design and methodology applied to household surveys has been strengthened. They will benefit from improvements in data collection and review of those that are similar to the economic surveys.	(i) Regarding the baseline, economic surveys are completed and used in the preparation of national accounts readjusted to the base year 2018 by April 2018.	4.2	2.3	4.0	The adoption of RBM significantly reduces the number of projects to follow up.
2008 SNA implementation project.	The methodologies used are the best possible (within the limitations of available data and capacity) in accordance with the 2008 SNA. Special attention will be given to: (i) Availability of source and destination tables for the base year. (ii) Integrated economic accounts. (iii) Non-observed economy. (iv) Work in progress. (v) SIFMI. (vi) Input manufacturing services owned by third parties.	There is scope to further improve the methodologies used (within the limitations of available data and capacity) in accordance with the 2008 SNA. Key issues include: (i) Non-observed economy. (ii) Work in progress. (iii) SIFMI. (iv) Input manufacturing services owned by third parties.	(i) In relation to the baseline, improvements are made in the methodologies used to approximate as closely as possible to the 2008 SNA standards with respect to the non-observed economy, work in progress, FISIM and input manufacturing services owned by third parties by April 2018.	6.1	8.5	4.0	There were specific requirements from WHD. The resident representative will give priority to fulfilling this request.
Compilation project for the cash flow/ financial account table.	(i) The statistical procedures for the compilation of the cash flow and financial account table use solid statistical technical.	The country has worked on the compilation of the financial account, but there is considerable scope for improvement.	(i) The main data sources for the preparation of the financial account are established, and a compilation methodology is defined by April 2018.	1.3	3.3	4.0	
The coherence project of RE-BOP and the project to improve the classification used for balance of payments and PII statistics are generally in line with the guidelines described in the respective manual (BPM6).	(i) Total imports and exports are fully consistent in national accounts and balance of payments statistics. The data of the maquila sector in national accounts and balance of payments are consistent. (ii) The classification used for balance of payments and PII statistics are generally in line with the guidelines described in the respective manual (BPM6). (iii) The data are collected using the appropriate record base consistent record with the latest manual/guide.	Baseline: national accounts statistics include data inconsistencies. These data have not been reconciled in comparison with external sector statistics. BOP or PII. The classification systems used are not fully compatible with internationally accepted standards, guidelines, or good practices, such as BPM6. The data are not collected using the proper record base according to the latest manual/guide.	In relation to the baseline, national accounts statistics include smaller data inconsistencies or a better reconciliation in comparison with external sector statistics, April 2018. (ii) Regarding the baseline, BOP or PII data, transactions and positions are classified according to the corresponding standard component of MBP6 (e.g., the manufacture of physical inputs owned by non-residents is registered as a service; the sale of goods is classified as merchandise trade; loans, including debt securities and supplier credits, between direct investors and direct investment companies are classified in Foreign Direct Investment (FDI), except when the transactions or positions are placed in a selected category of linked financial intermediaries, etc.), April 2016. (iii) In connection to the baseline, the basis for recording for the RT is consistent with the last manual/guide, December 2016.	2.4	3.6	--	The country did not require TA for the issue of imports and exports prices.
Project to improve price indexes (CPI / PPI/ real estate).	The statistical procedures for compiling the CPI and the housing price index (HPI) use solid statistical techniques. (i) Appropriate techniques are used to adjust weights. (ii) Calculation of elementary indexes. (iii) Aggregation of high-level indexes. (iv) Weight reference period.	There is scope for improvement and updating of the basic basket of goods and services and CPI weights. HPI is not available.	(i) The basket of products and goods and CPI weights are updated with a defined methodology that will be applied systematically and shall be available by the end of April 2018. (ii) The main data sources for the preparation of the HPI are identified and the collection methodology is established by April 2018.	1.3	2.3	1.0	
Improvement project for XMPI.	The statistical procedures for compiling the XMIP and the housing price index (HPI) use solid statistical techniques. (i) Appropriate techniques are used to adjust weights. (ii) Calculation of elementary indexes. (iii) Aggregation of high-level indexes. (iv) Weight reference period.	There is scope for improvement with regard to the linking of indexes, particularly with respect to the indexes of Colón Free Zone.	(i) Linking procedures are revised and improved, April 2018.	--	2.3	--	Canceled
Total for Panama				15.4	22.4	3.1	
Regional Improvement Project for National Account Statistics							
Dominican Republic							
Activity	Outcomes			Total Expert-weeks used	Total Expert-weeks planned	Milestone Progress	Comments
Description	Indicators	Baseline	Milestones				
TECHNICAL ASSISTANCE							
Project to improve the sources of information of national accounts.	(i) The source data needed to compile the annual and quarterly estimates are broad and reasonably approximate in terms of definitions, scope, classifications, valuation, time of registration and opportunity.	There is room to improve the household survey and the basket of goods and services. The design and methodology applied to household surveys has been strengthened. They will benefit from improvements in data collection and review of those that are similar to the economic surveys.	(i) Regarding the baseline, the economic survey and the basket of goods and services are completed and used in the preparation of national accounts readjusted to the base year by April 2018.	11.1	4.6	4.0	The country requested to change all the subjects on TA for a course on national accounts.
2008 SNA implementation project.	The methodologies used are the best possible (within the limitations of available data and capacity) in accordance with the 2008 SNA. Special attention will be given to: (i) Availability of input-output tables for the base year. (ii) Non-observed economy. (iii) Work in progress. (iv) SIFMI. (vii) Input manufacturing services owned by third parties.	There is scope to further improve the methodologies used (within the limitations of available data and capacity) in accordance with the 2008 SNA. Key issues include: (i) Non-observed economy. (ii) Work in progress. (iii) SIFMI. (iv) Input manufacturing services owned by third parties.	(i) In relation to the baseline, improvements are made in the methodologies used to approximate as closely as possible to the 2008 SNA standards with respect to the non-observed economy, work in progress, FISIM and input manufacturing services owned by third parties by April 2018.	1.3	7.7	4.0	The adoption of RBM significantly reduces the number of projects to follow up.
Project to improve price indexes (CPI / real estate)	The statistical procedures for compiling the CPI and the housing price index (HPI) use solid statistical techniques. (i) Appropriate techniques are used to adjust weights. (ii) Calculation of elementary indexes. (iii) Aggregation of high-level indexes. (iv) Weight reference period.	There is scope for improvement and updating of the basic basket of goods and services and CPI weights. HPI is not available. However, previous work has been done with respect to the HPI.	(i) The basket of products and goods and CPI weights are updated with a defined methodology that will be applied systematically and available for this purpose by the end of April 2018.	1.3	3.9	4.0	
Compilation project for the cash flow/ financial account table.	(i) The statistical procedures for the compilation of the cash flow and financial account table use solid statistical technical.	Significant progress has been made in the compilation of the annual financial account (for the year 2007). Although there is room for improvement with respect to the availability of basic data for the preparation of the financial account.	(i) The preliminary financial account is compiled for the years 2007, 2008 and 2009 by April 2018.	2.7	2.6	4.0	The adoption of RBM significantly reduces the number of projects to follow up. Additionally, the authorities requested to modify the TA because of a project to rebase to 2018.
Total for Dominican Republic				16.4	16.8	4.0	
TOTAL FOR THE COUNTRIES				83.29	139.46	--	
TOTAL FOR THE REGION				20.51	24.90	--	
TOTAL BUDGET / /				103.8	164.4	3.9	

APPENDIX 2: CAPTAC-DR—Proposed work plan for FY19 (May 2018 April 2019)

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	Total Planned Person-weeks
Manage technical assistance in tax administration matters. Support and coordinate initiatives of regional authorities, in coordination with other institutions that provide technical assistance.	Effective and transparent TA management. Effective cooperation with other TA providers and donors. Satisfactory response to requests from the Center's stakeholders.	Reports for the Management Committee of CAPTAC-DR 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 the fiscal year 2019 and the Annual Report for the fiscal year 2018.	7.0
Strengthen 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 in place for reform implementation, including dedicated resources. Gender equality and transparency awareness increase at managerial level.	Tax administrations do not have trained management personnel, due to high turnover or lack of training plans. The region has been making isolated efforts to improve staff skills. There are other initiatives organized by CIAT and the Institute of Fiscal Studies of Spain to address the issue.	First edition of the Management Development Program aimed to middle-level managers launched jointly with other partners by April 2019.	7.0
Regional Seminar on "The collection and exploitation of tax information"	Tax Administrations improve the controls and services they provide based on the incorporation and use of tax information	Appropriate range of tax audits and other initiatives used to detect and deter inaccurate reporting and fraud	Taxpayer coverage of VAT and Income Taxes are below the average for Latin America.	Course qualification by attendees not inferior to 4.8 out of 5. Prepare a final document of the seminar.	5.6
Analyze the need and impact of information with tax implications in the achievement of tax compliance improvement objectives. Experiences in the region and steps to follow to reach an adequate level of maturity.	Tax Administrations may have a guide on the importance and steps to follow to obtain and use tax information to improve tax compliance	Appropriate range of tax audits and other initiatives used to detect and deter inaccurate reporting and fraud	Taxpayer coverage of VAT and Income Taxes are below the average for Latin America.	Publication by April 30, 2019	6.0
Total Region					25.6

APPENDIX 2: CAPTAC-DR—Proposed work plan for FY19 (May 2018 April 2019)

Tax Administration					
<i>Costa Rica</i>					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
Strengthen core tax administration functions	The integrity of the taxpayer base is strengthened	Accurate and reliable taxpayer information held in centralized database	There is no consistent updating policy for the taxpayer registry and the current format does not provide reliable information for tax management.	The taxpayer registry is updated for active taxpayers by December 2018.	2.8
Strengthen core tax administration functions	Audit and other verification programs more effectively ensure accuracy of reporting	Appropriate range of tax audits and other initiatives used to detect and deter inaccurate reporting and fraud	In 2015, strengthening of the massive control begun through the improvement in the selection and automated crossings of information.	Increased coverage of audits and verifications for the intensive and extensive control of taxpayers by December 2018.	5.6
Strengthen revenue administration management and governance arrangements	Corporate priorities are better managed through effective risk management	Compliance risks identified, assessed, ranked and quantified through intelligence and research	The DGT has developed an initial model of risk management, which however requires optimizations and measuring the impact of treatments.	Improvements in the determination of the risk profile of Large Taxpayers are implemented by April 2019.	7.6
Total Costa Rica					16.0
Tax Administration					
<i>El Salvador</i>					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
Strengthen revenue administration management and governance arrangements	A reform strategy and a strategic management framework are adopted and institutionalized	Key performance indicators established, regularly reported and monitored	The new institutional indicators have been implemented, yet the DGII doesn't use them.	Monitoring system of the strategic and operational plans implemented by December 2018.	2.8
Strengthen core tax administration functions	The integrity of the taxpayer base is strengthened	Accurate and reliable taxpayer information held in centralized database	There is no consistent updating policy for the taxpayer registry and the current format does not provide reliable information for tax management.	The taxpayer registry is updated for active taxpayers by December 2018.	2.8
Strengthen core tax administration functions	A larger proportion of taxpayers meet their filing obligations as required by law	On-time filing ratio improves over time	There is a basic control of omissions to the filing.	Paper invoice authorization control implemented by December 2018. VAT declaration management plan implemented by December 2018.	5.6
Strengthen core tax administration functions	Audit and other verification programs more effectively ensure accuracy of reporting	Appropriate range of tax audits and other initiatives used to detect and deter inaccurate reporting and fraud	According to the VAT base taxpayers have a coverage of 2.8%.	New models of information crossings for massive control of taxpayers are implemented by December 2018.	14.8
Total El Salvador					26.0

APPENDIX 2: CAPTAC-DR—Proposed work plan for FY19 (May 2018 April 2019)

Tax Administration					
Guatemala					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
Strengthen revenue administration management and governance arrangements	A reform strategy and a strategic management framework are adopted and institutionalized	Strategic and operational plans are prepared and adopted. Key performance indicators established, regularly reported and monitored.	SAT has a strategic and operational plan, but the SAT doesn't use it.	Monitoring system of the strategic and operational plans implemented by December 2018.	5.6
Strengthen revenue administration management and governance arrangements	Corporate priorities are better managed through effective risk management	Compliance risks identified, assessed, ranked and quantified through intelligence and research	The SAT has developed an initial model of risk management that, however, requires optimizations and measuring the impact of treatments.	Improvements in the determination of the risk profile of taxpayers are implemented by April 2019.	1.0
Total Guatemala					6.6
Tax Administration					
Honduras					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
Strengthen revenue administration management and governance arrangements	A reform strategy and a strategic management framework are adopted and institutionalized	Strategic and operational plans are prepared and adopted. Key performance indicators established, regularly reported and monitored.	SAR has a strategic and operational plan, but they doesn't use it.	Monitoring system of the strategic and operational plans implemented by December 2018.	1.0
Strengthen core tax administration functions	Audit and other verification programs more effectively ensure accuracy of reporting	Appropriate range of tax audits and other initiatives used to detect and deter inaccurate reporting and fraud	The audit to large taxpayers is incipient, and the experience of auditors is limited.	Audit procedures for the large taxpayer are implemented by April 2019.	5.6
Total Honduras					6.6
Tax Administration					
Nicaragua					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
Strengthen core tax administration functions	The integrity of the taxpayer base is strengthened	Accurate and reliable taxpayer information held in centralized database	There is no consistent updating policy for the taxpayer registry and the current format does not provide reliable information for tax management.	The taxpayer registry is updated for active taxpayers by December 2018.	4.6
Strengthen core tax administration functions	A larger proportion of taxpayers meet their filing obligations as required by law	On-time filing ratio improves over time	No invoicing control plan is available. There is a basic control of omissions to the filing.	VAT declaration management plan implemented by December 2018. The obligation of authorization for paper invoice implemented by April 2019.	5.6
Strengthen core tax administration functions	Audit and other verification programs more effectively ensure accuracy of reporting	Appropriate range of tax audits and other initiatives used to detect and deter inaccurate reporting and fraud	The tax control of the DGI presents opportunities for improvement.	Increased coverage of audits and verifications for the extensive control of taxpayers by December 2018.	8.4
Total Nicaragua					18.6

APPENDIX 2: CAPTAC-DR—Proposed work plan for FY19 (May 2018 April 2019)

Tax Administration					
Panama					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
Strengthen core tax administration functions	Audit and other verification programs more effectively ensure accuracy of reporting	Appropriate range of tax audits and other initiatives used to detect and deter inaccurate reporting and fraud	The tax control of the DGI presents opportunities for improvement.	Increased coverage of audits and verifications for the extensive control of taxpayers by December 2018.	8.2
Strengthen core tax administration functions	The capacity to exchange information is strengthened	Appropriate range of tax audits and other initiatives used to detect and deter inaccurate reporting and fraud	The DGI of Panama is in a basic stage of gathering information for an effective automatic exchange, having already completed its first bilateral exchange (FATCA).	The automatic exchange (CRS) of information is implemented for April 2019.	6.4
Total Panama					14.6
Tax Administration					
Dominican Republic					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
Strengthen revenue administration management and governance arrangements	Corporate priorities are better managed through effective risk management	Compliance risks identified, assessed, ranked and quantified through intelligence and research	The DGII of the Dominican Republic has developed an initial model of risk management, which requires optimizations and measuring the impact of treatments.	Improvements in the determination of the risk profile of taxpayers are implemented by April 2019.	4.6
Strengthen core tax administration functions	The integrity of the taxpayer base is strengthened	Accurate and reliable taxpayer information held in centralized database	There is no consistent updating policy for the taxpayer registry and the current format does not provide reliable information for tax management.	The taxpayer registry is updated for active taxpayers by December 2018.	2.8
Strengthen core tax administration functions	A larger proportion of taxpayers meet their filing obligations as required by law	On-time filing ratio improves over time	The DGII of the Dominican Republic has designed an initial model of electronic invoicing. It requires to internally implement supporting systems that will allow the rest of the areas to process information for fiscal controls.	Definition of the total project of electronic invoicing for December 2018.	3.6
Total Dominican Republic					11.0
Total Countries					99.4
Total Region					25.6
Total Budget					125.0

APPENDIX 2: CAPTAC-DR—Proposed work plan for FY19 (May 2018 April 2019)

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	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 donors and regional institutions support the achievement of milestones defined by regional customs administrations.	1. Progress level on milestones' achievement.	1. CAPTAC-DR second phase started in FY2015. 2. Main assistance on Customs Administration during second phase includes: Process Management, Institutional strengthening and risk management. 3. Donor coordination to avoid duplication and overlapping of TA needs to be improved.	1. WP execution report submitted to the Steering Committee by April 2019. 2. WP proposal for FY2020 submitter for endorsement of the Steering Committee by April 2019.	10.0
Strengthened revenue administration management and governance arrangements	Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized.	1. Key performance indicators established, regularly reported and monitored	1. Main customs administrations have a strategic plan, however, they are not aligned with institutional capacity, have a low implementation level and lack effective performance indicators. 2. In FY2018 the Center initiated the implementation of a Results Based Management for the provision of technical assistance. This requires establishing baselines for indicators to be used to measure the progress in the region on the implementation of the TA.	1. Main RBM indicators for customs are measured at the regional level by January 2018.	6.0
Strengthened revenue administration management and governance arrangements	Corporate priorities are better managed through effective risk management	1. Improved monitoring and evaluation of compliance risk mitigation activities.	1. The CAPDR region has developed and adopted a regional strategy on Customs integrated risk management with the support of CAPTAC-DR, jointly with WCO and USAID. 2. There are some initiatives in the region for adopting technology in order to improve customs cross-border controls and traceability, and facilitate licit trade, such as NII equipment, RFID technology, electronic seals, etc. 3. There is need for increasing risk management capacities and applying technology to improve risk mitigation and controls at borders, ports and airports.	1. Seminar on "Good practices on applying technology for facilitating trade and improving customs controls at border" executed jointly with the WCO by December 2018.	3.0
Strengthened revenue administration management and governance arrangements	Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized.	1. Reform management capacity strengthened or in place for reform implementation, including dedicated resources. 2. Gender equality and transparency awareness increase at managerial level.	1. Based on CAPTAC-DR 's experience, it is common to find technical staff in areas such as customs valuation or classification and origin; however, they require to strengthen their management skills. 2. Many customs administrations in the region have requested training on management. 3. The WCO has organized national workshops both for customs mid-level managers and high-level authorities. 4. Other partners, such as IADB and USAID also count with initiatives oriented to strengthening management capacities.	1. First edition of the Management Development Program aimed to middle-level managers launched jointly with WCO and other partners by April 2019.	6.6
Total Region					25.6

APPENDIX 2: CAPTAC-DR—Proposed work plan for FY19 (May 2018 April 2019)

Customs Administration					
Costa Rica					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
Strengthened revenue administration management and governance arrangements	Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized	1. Strategic and operational plans prepared and adopted 2. Key performance indicators established, regularly reported and monitored.	1. Current strategic plan is in the last year of implementation..	1. New strategic plan for modernizing customs service adopted by December 2018.	2.0
Improved customs administration functions	Trade facilitation and service initiatives better support voluntary compliance.	1. Customs laws, regulations, and guidelines simplified and easily accessible. 2. Alignment of customs procedures (including transit) with international standards and regional integration objective improved	1. Template of the customs processes and procedures manual already defined. 2. A pilot on the improved trade operators' registration process was launched in FY2018 under a Business Process Management Approach. 3. Costa Rica notified in 2014 to the WTO its commitments under the Bali Agreement.	1. Pilot of improved cargo and clearance processes launched by April 2019. 2. Final implementation phase of improved trade operators' registration process finalized by April 2019.	8.2
Improved customs administration functions	Customs control during the clearance process more effectively ensures accuracy of declarations	1. Risk-based control selectivity applied more consistently	1. Inspection rate is lower than 10% but without an effective assertiveness rate. 2. An importers' segmentation base on risks was made in FY2018.	1. Improved risk analysis identification criteria to be applied during clearance control, applied by April 2019.	2.0
Total Costa Rica					12.2
Customs Administration					
El Salvador					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
Strengthened revenue administration management and governance arrangements	Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized	1. Strategic and operational plans prepared and adopted 2. Key performance indicators established, regularly reported and monitored.	1. Customs service lacks a medium-term modernization plan. 2. Strategic management is limited to report progress on projects. 3. Organizational structure needs to be improved according with the new challenges faced by customs and with a medium-term modernization plan.	1. A customs modernization plan is approved by December 2018. 2. A dashboard for strategic, tactical and operational indicators, adopted by December 2018.	5.6
Improved customs administration functions	Customs control during the clearance process more effectively ensures accuracy of declarations	1. Effective application of procedures based on international standards for valuation, origin and the tariff classification of goods improved . 2. Traceability of goods and customs actions in the customs systems strengthened.	1. Primary zones at Ports and Airports are not registered as temporary warehouses in Customs, therefore, Customs has not complete control of primary zones. 2. Lack of an effective communication and cooperation mechanism among control authorities acting at borders, ports and airports.	1. Second phase of the implementation of the integrated cargo control plan executed at Acajutla Port by April 2019. 2. First phase of the Integrated cargo control plan implemented at the Cargo Airport customs office by April 2019.	6.4
Improved customs administration functions	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws	1. A larger share of trade controlled progressively through a properly designed post clearance audit program	1. Customs inspection plans do not incorporate a comprehensive risk assessment. 2. Customs inspection is not focused on economic sectors. 3. The use of non-intrusive inspection equipment has been implemented in main borders and Acajutla port. 4. Risk management is not integrated at customs nor is coordinated with domestic taxes.	1. First phase of the Action plan for improving Post Clearance Audit implemented by April 2019.	5.6
Total El Salvador					17.6

APPENDIX 2: CAPTAC-DR—Proposed work plan for FY19 (May 2018 April 2019)

Customs Administration					
Guatemala					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
Strengthened revenue administration management and governance arrangements	Organizational arrangements enable more effective delivery of strategy and reforms	<ol style="list-style-type: none"> 1. Strategic and operational plans prepared and adopted 2. Key performance indicators established, regularly reported and monitored. 	<ol style="list-style-type: none"> 1. At the end of 2016, SAT presented a new institutional strategic plan that includes customs initiatives but lacks a comprehensive customs modernization plan. 2. CAPTAC-DR has supported SAT in the definition of institutional indicators for management follow-up. However, they have not been implemented as suggested; they are estimated manually and without adequate supervision for data collection, processing, and analysis. 3. SAT counts with a planning management area in charge of creating and following up the implementation of the institutional strategic plan. 	1. A customs modernization plan approved by December 2018.	1.0
Improved customs administration functions	Foreign trade operators better comply with their reporting and payment obligations	<ol style="list-style-type: none"> 1. Alignment of customs procedures (including transit) with international standards and regional integration objective improved. 2. Traceability of goods and customs actions in the customs systems strengthened. 	<ol style="list-style-type: none"> 1. Significant efforts have been made to adopt a process-based management such as the ISO 9001-2008 certification for some processes, and the introduction of a BPM-based IT system for customs. 2. There are still several improvement opportunities to make border and port processes more efficient and transparent, upgrading at the same time the current IT system. 3. SAT has a process map and a customs procedures manual in place. 4. Guatemala and Honduras are working since 2016 in a Customs Union initiative in the framework of the CA integration process. 5. In 2014, Guatemala notified the WTO its Category A commitments under the WTO Trade Facilitation Agreement. 	1. Customs processes redefined for developing the new IT management system by April 2018.	5.6
Improved customs administration functions	Customs control during the clearance process more effectively ensures accuracy of declarations	<ol style="list-style-type: none"> 1. Traceability of goods and customs actions in the customs systems strengthened. 2. Risk-based control selectivity applied more consistently 	<ol style="list-style-type: none"> 1. No advanced risk analysis is performed. 2. Customs inspection plans do not incorporate comprehensive risk assessment strategy. 3. Risk management is not fully integrated at customs. It lacks an effective coordination with domestic taxes. 4. Lack of an integrated traceability of imported and exported goods. 	1. Integrated Cargo Control Program implemented in the customs office covering 80 per cent of national cargos by April 2019.	4.6
Improved customs administration functions	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws	1. A larger share of trade controlled progressively through a properly designed post clearance audit program.	<ol style="list-style-type: none"> 1. Customs inspection plans do not incorporate comprehensive risk assessment strategy. 2. Risk management is not fully integrated at customs. It lacks an effective coordination with domestic taxes. 3. 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. 4. Special procedures lack effective customs controls. 	1. The first phase of the Action plan for improving Post Clearance Audit focused on controlling special procedures, implemented by April 2019.	5.6
Total Guatemala					16.8

APPENDIX 2: CAPTAC-DR—Proposed work plan for FY19 (May 2018 April 2019)

Customs Administration					
Honduras					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
Strengthened revenue administration management and governance arrangements	Organizational arrangements enable more effective delivery of strategy and reforms	<ol style="list-style-type: none"> 1. Clear organizational structure along functional lines and/or taxpayer segments established and operating or strengthened. 2. Clear separation of roles and responsibilities between HQ (definition of standard operation procedures, planning and monitoring) and local branches (execution) adopted. 	<ol style="list-style-type: none"> 1. An initiative for restructuring revenue administration was undertaken early 2014. 2. A presidential Commission was appointed to take control of the Customs service in 2016. 3. The new Tax Code entered into force in January 2017 created a new Customs Administration Agency, still under implementation. 4. CAPTAC-DR helped define a new organizational structure in FY2018. 	1. Organizational Structure for the new Customs Administration Agency published and implemented by December 2018.	1.0
Strengthened revenue administration management and governance arrangements	Corporate priorities are better managed through effective risk management	<ol style="list-style-type: none"> 1. Improved identification, assessment, ranking and quantification of compliance risks. 2. Better mitigation of risks through a compliance improvement program. 	<ol style="list-style-type: none"> 1. Customs inspection plans do not incorporate comprehensive risk assessment. 2. Customs inspection is not focused on economic sectors. 3. Risk management is not fully integrated at customs. It lacks an effective coordination with domestic taxes. 4. Lack of a compliance improvement program. 	<ol style="list-style-type: none"> 1. Action Plan on Risk prevention measures implemented by December 2018. 2. An institutional compliance improvement program implemented by April 2019. 	3.8
Improved customs administration functions	Trade facilitation and service initiatives better support voluntary compliance	<ol style="list-style-type: none"> 1. Customs laws, regulations, and guidelines simplified and easily accessible. 2. Active engagement with the trade community supports voluntary compliance. 	<ol style="list-style-type: none"> 1. Honduras notified in 2014 its commitments category A under the WTO Bali Agreement. 2. Lack of a process and procedures manual and a service desk for improving information dissemination to traders and other stakeholders. 3. Trade operators' registration is weak and not validated with information from other agencies and customs. 	<ol style="list-style-type: none"> 1. Trade operators' Service Desk implemented by December 2018. 2. Improved Process for trade operators' registration implemented by April 2019. 	7.4
Improved customs administration functions	Customs control during the clearance process more effectively ensures accuracy of declarations.	<ol style="list-style-type: none"> 1. Alignment of customs procedures (including transit) with international standards and regional integration objective improved . 2. Traceability of goods and customs actions in the customs systems strengthened. 	<ol style="list-style-type: none"> 1. Lack of effective coordination among authorities acting at borders, ports and airports. 2. Lack of traceability of goods through the whole customs process control. 	1. Action plan for improving inventory containers control implemented by December 2018.	4.6
Total Honduras					16.8
Customs Administration					
Nicaragua					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
Improved customs administration functions	Customs control during the clearance process more effectively ensures accuracy of declarations	1. Risk-based control selectivity applied more consistently	<ol style="list-style-type: none"> 1. Inspection rate is lower than 20% but without an effective assertiveness rate. 2. There is not an importer' segmentation based on risks in place. 3. Customs inspection plans do not incorporate a comprehensive risk assessment strategy. 	1. Improved risk analysis identification criteria based on an importers' segmentation, applied by April 2019.	4.6
Improved customs administration functions	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws	1. A larger share of trade controlled progressively through a properly designed post clearance audit program	<ol style="list-style-type: none"> 1. Customs inspection plans do not incorporate comprehensive risk assessment. 2. Customs inspection is not focused on economic sectors. 3. The use of non-intrusive inspection equipment has been implemented in main borders. 4. Risk management is not integrated at customs. It lacks an effective coordination with domestic taxes. 	1. Action plan for improving Post Clearance Audit implemented in its first phase by April 2019.	4.6
Total Nicaragua					9.2

APPENDIX 2: CAPTAC-DR—Proposed work plan for FY19 (May 2018 April 2019)

Customs Administration					
Panama					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
Improved customs administration functions	Customs control during the clearance process more effectively ensures accuracy of declarations	1. Risk-based control selectivity applied more consistently	1. Customs lacks a risk management strategy. 2. One hundred percent of final import declarations are reviewed during clearance process without a high level of effectiveness. 3. Inspection of goods during clearance process is conducted with limited capacities, and following discretionary criteria. 4. Customs inspection of goods is not focused on economic sectors. 5. Risk management is not fully integrated at customs. It lacks an effective coordination with domestic taxes.	1. Segmentation of trade operators in accordance with CAPTAC-DR and FAD methodology to improve identification of customs fraud and smuggling risks implemented by December 2018. 2. Inspection of goods during clearance process is based on risk assessment results by April 2019.	5.6
Improved customs administration functions	Trade facilitation and service initiatives better support voluntary compliance.	1. Customs laws, regulations, and guidelines simplified and easily accessible. 2. Alignment of customs procedures (including transit) with international standards and regional integration objective improved	1. No integrated process management is applied. 2. Management is performed by functions. 3. 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. 4. There is no customs process map or procedures manual. 5. Panama notified the WTO its Category A commitments under the WTO Trade Facilitation Agreement in 2014.	1. Improved processes of cargo and clearance and registration of trade operators implemented at national level by April 2019. 2. Implement a pilot plan for the execution of the enhanced post clearance audit process by April 2019.	9.2
Total Panama					14.8
Customs Administration					
Dominican Republic					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
Strengthened revenue administration management and governance arrangements	Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized	1. Key performance indicators established, regularly reported and monitored.	1. Customs had a 2013-2016 strategic plan updated to 2017-2020. 2. FAD diagnostic missions had identified limitation in the strategic management capacities in the Customs administration. 2. A new Planning Management area was created in the organizational structure. 3. The administration lacked an internal management committee, which was created in 2017 following a recommendation from FAD. 4. Customs administration has a strong research and statistical area but lacks an indicators' dashboard.	1. A dashboard for strategic, tactical and operational indicators in line with the strategic plan adopted by December 2018.	2.8
Improved customs administration functions	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws	1. A larger share of trade controlled progressively through a properly designed post clearance audit program	1. One hundred percent of customs declarations are reviewed during clearance process. 2. Customs advance controls are not applied. 3. Customs controls are not based on a comprehensive risk management strategy. 3. Post clearance audit is one of the strengths of the Customs Administration, yet it is not focused on economic sectors and there are needs for stronger support to this type of controls.	1. Post clearance audit program focus on economic sectors fully implemented by April 2019.	9.2
Total Dominican Republic					12.0
Total Countries					99.4
Total Region					25.6
Total Budget					125.0

APPENDIX 2: CAPTAC-DR—Proposed work plan for FY19 (May 2018 April 2019)

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	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.	Broadcast and communication tools are being defined. At regional level, the Medium Term Expenditure Framework Working Group (MTEF) met its training objectives and ceased to be operational in the FY2013. COSEFIN has not commented on the creation of other thematic working groups in the area of public financial management.	N.A.	8.0
Improved asset and liability management	Comprehensiveness, frequency, and quality of fiscal reports is enhanced	N.A.	N.A.	Participants are trained with a satisfaction rate higher than 4.5 out of 5.	12.0
Improved coverage and quality of fiscal reporting	Comprehensiveness, frequency, and quality of fiscal reports is enhanced	N.A.	N.A.	Participants are trained with a satisfaction rate higher than 4.5 out of 5.	5.0
Total Region					25.0

Public Financial Management					
Costa Rica					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
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)	There was no operational risk management framework in the Treasury. Reforms are led with no real monitoring framework.	Definition of an indicator dashboard for Treasury management reforms.	2.0
Strengthened identification, monitoring, and management of fiscal risks	Central fiscal oversight and analysis of public corporation risks are strengthened	Comprehensiveness and timeliness of monitoring and reporting public corporation's fiscal risks (PEFA PI-10.1, FTC 3.3.2)	IMF HQ carried out a first mapping exercise. There is no unit in charge of this issue in the Ministry of Finance.	Publication of a fiscal risk report including at least SOEs and pension schemes' fiscal risks	7.4
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)	To be assessed (new project)	Design of a new organizational structure for the Accounting office	3.8
Total Costa Rica					13.2

APPENDIX 2: CAPTAC-DR—Proposed work plan for FY19 (May 2018 April 2019)

Public Financial Management					
El Salvador					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
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)	To be assessed (new project)	Offsetting of transfers at the budget government level for account consolidation.	3.9
Better budget execution and control	Appraisal, selection, and implementation of public investments are improved	Public Investment Management (PI-11)	To be assessed (new project)	PIMA exercise is implemented (with the support of FAD).	15.1
Total El Salvador					19.0
Public Financial Management					
Guatemala					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
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)	The Budget Organic Law revised in FY2014 allows temporary use of resources of the Common Fund. Conceptual models of the institutional purchase card (TCI) and single income classifier (CUI) have been defined with the support of CAPTAC-DR, but have not been implemented yet.	Transfers to at least one decentralized institution are managed through the TSA.	3.8
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)	A financial programming model existed but needed several improvements to be used. There was no Medium-Term macro fiscal framework.	The macro fiscal model and the DSA include financial forecasts of the IGSS (Social Security Institute) and the SOEs.	3.8
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)	The Alliance for Economic Development Act has been adopted and regulated, but not implemented to date. The first projects are expected to be examined by the MoF in the second half of 2014. CAPTAC-DR will facilitate TA for fiscal risk mapping in the FY2014.	The fiscal risk report includes a detailed analysis of the risks associated to pensions.	3.6
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)	The MoF does not consolidate accounts.	Offsetting of transfers at the budget government level for account consolidation.	2.0
Total Guatemala					13.2

APPENDIX 2: CAPTAC-DR—Proposed work plan for FY19 (May 2018 April 2019)

Public Financial Management					
Honduras					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
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) 2. Extent of consolidation of cash balances by the Treasury (PEFA PI-21.1)	The legal framework does not allow for the temporary use of trust fund' resources deposited in the Treasury Single Account (TSA). The cash programming process is not sufficiently institutionalized. A new conceptual TSA model was defined in FY 2014 with the support of CAPTAC-DR to mitigate these limitations and introduce mechanisms for resource mobilization.	Two trust funds are fully included in the TSA	3.8
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)	The document that guides the formulation of the budget (budget policy) only covers the year that will be budgeted. There is a macro fiscal medium-term framework elaborated by the Macroeconomic Policy Department, but it includes only one scenario.	The macro fiscal model and the DSA include financial forecasts of the SOEs	3.8
Total Honduras					7.6
Public Financial Management					
Nicaragua					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
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) 2. Extent of consolidation of cash balances by the Treasury (PEFA PI-21.1)	Temporary use of resources deposited in the Common Fund is not allowed. With the support of CAPTAC-DR, a Treasury modernization plan has been defined, which includes among others, the development of a contingency plan and the TSA extension.	100 % of transfers to public institutions are managed through the TSA	3.8
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)	A financial programming model existed but needed several improvements to be used.	a fiscal risk report is elaborated that includes an analysis of macro fiscal risks based on the FP simulations.	3.8
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)	A first mapping of risks has been made. There is no annual report.	To be defined by the HQ mission April 2018.	5.6
Total Nicaragua					13.2

APPENDIX 2: CAPTAC-DR—Proposed work plan for FY19 (May 2018 April 2019)

Public Financial Management					
Panama					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
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) 2. Extent of consolidation of cash balances by the Treasury (PEFA PI-21.1)	Act 604 of 2013 creating the national treasury system and the Treasury Single Account defines the TSA perimeter, excluding some public entities. At the moment, it only applies to National Treasury accounts.	The SIRT is used for 40% of the funds directly charged by decentralized institutions.	3.8
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)	The preliminary draft budget is prepared without establishing ceilings or contemplating multi-year elements. The rules of budget administration are not included in an organic budget law, but are approved annually. With the support of CAPTAC-DR an MTEF manual was made (not yet validated to date). Even if transfers to decentralized institutions are channeled through ministries, there is no real sector approach.	Sectors are defined and a decision has been made regarding the stages of the budget cycle at which the sector approach will apply.	3.8
Strengthened identification, monitoring, and management of fiscal risks	Central fiscal oversight and analysis of public corporation risks are strengthened	Comprehensiveness and timeliness of monitoring and reporting public corporation's fiscal risks (PEFA PI-10.1, FTC 3.3.2)	There was no fiscal risk approach.	A fiscal risk report is elaborated that includes an analysis of the risks related to SOEs.	7.4
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)	To be assessed (new project)	Offsetting of transfers at the budget government level for account consolidation.	7.4
Total Panama					22.4
Public Financial Management					
Dominican Republic					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
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) 2. Extent of consolidation of cash balances by the Treasury (PEFA PI-21.1)	TSA applies to the vast majority of government entities and is used as part of the payments of some decentralized entities.	The training plan for institutional Treasurers has been implemented	2.0
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)	A financial programming model existed but clearly needed several improvements to be used. There was no Medium-Term macro fiscal framework.	Report on energy public sector is included in the Medium Macro Fiscal Framework	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)	There was no fiscal risk approach.	A fiscal risk report is annexed to the Budget law	7.4
Total Dominican Republic					11.4
Total Countries					100.0
Total Region					25.0
Total Budget					125.0

APPENDIX 2: CAPTAC-DR—Proposed work plan for FY19 (May 2018 April 2019)

Financial Supervision and Regulation					
Bolster the tailored implementation of financial regulation and supervision international best practices in the region, with an emphasis on risk-based supervision, cross-border consolidated supervision, and the adoption of prudential criteria based on International Accounting Standards and the new Basel III solvency guidelines.					
Region					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
Develop/strengthen banking regulations and prudential norms	Supervisors monitor banking groups and their prudential ratios on consolidated basis	1. Banks submit reports on standalone and consolidated basis	CAPTAC-DR has been supporting the CCSBSO's Liaison Committee to strengthen the consolidated and cross-border supervision of regional financial groups.	1. Agree upon a common process to understand the group solvency through analysis of collected data and other supervisory activities, by April 2019	6.0
To improve supervisory effectiveness for accounting and prudential provisioning through improving regulatory guidelines against international standards and practices	The authorities approve an action plan that lays out key steps for implementing TA recommendations to implement IFRS relating to NPLs	1. Approved action plan	CAPTAC-DR has been supporting the CCSBSO's Accounting Standards Committee to move towards IFRS.	1. Agree upon guidelines compliant with TA recommendations regarding fair value and financial instruments accounting, by April 2019	6.0
Manage TA on financial supervision and regulation	Manage and coordinate CAPTAC-DR's technical assistance on financial supervision and regulation	1. TA backstopping 2. Dissemination of information 3. Documents for the IMF and for the Steering Committee	Budgeted resources (person-weeks) for FY 2019 TA on financial supervision remained the same as FY 2018.	1. Draft contributions to FY 2020-24 program document and FY 2019 Annual Report, as other documentation to TA stakeholders, by April 2019	5.0
To implement a risk-based supervision (RBS) system and upgrade other supervisory processes	Supervisors have sufficient capacity to effectively implement risk-based supervision and other supervisory processes	1. Supervisors fully trained to be able to implement risk-based supervision and other supervisory process	Regional authorities look forward to build capacities on the new Basel Core Principles.	1. Design and deliver a regional seminar on Basel Core Principles to supervisors, by April 2019	4.5
To implement a risk-based supervision (RBS) system and upgrade other supervisory processes	Supervisors have sufficient capacity to effectively implement risk-based supervision and other supervisory processes	1. Supervisors fully trained to be able to implement risk-based supervision and other supervisory process	Regional authorities look forward to build capacities on corporate governance and risk management framework.	1. Design and deliver a regional seminar on Corporate governance and risk management to supervisors, by April 2019	4.5
To implement a risk-based supervision (RBS) system and upgrade other supervisory processes	Supervisors have sufficient capacity to effectively implement risk-based supervision and other supervisory processes	1. Supervisors fully trained to be able to implement risk-based supervision and other supervisory process	CAPTAC-DR is committed to continue supporting financial inclusion efforts in the region	1. Design and deliver a regional seminar on the Supervisor's role on financial inclusion, by April 2019	4.5
Total Region					30.5

APPENDIX 2: CAPTAC-DR—Proposed work plan for FY19 (May 2018 April 2019)

Financial Supervision and Regulation					
Costa Rica					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
Develop/strengthen banking regulations and prudential norms	Supervisors and regulations require banks to apply sound policies and processes to identify, measure, monitor and control their financial risks on a timely basis and assess their capital adequacy in relation to their risk profile	1. Guidelines and regulations for risk measurement and management are adopted	CAPTAC-DR has been supporting the SUGEF on a project to strengthen credit risk measurement standards and update credit risk provisioning	1. Draft amendment on regulation regarding credit risk measurement and provisioning, by April 2019 2. Train supervisors on credit risk provisions standards, by April 2019	10.0
Develop/strengthen banking regulations and prudential norms	Supervisors and regulations require banks to apply sound policies and processes to identify, measure, monitor and control their financial risks on a timely basis and assess their capital adequacy in relation to their risk profile	1. Guidelines and regulations for risk measurement and management are adopted	The SUGEF looks forward to strengthening credit risk management standards. This was also identified and recommended by the IMF 2017 FSSR mission (FSSR Report Para 27, and roadmap activity number 1), and the FSSR Technical Report on supervision and regulation (Para 26, 28).	1. Draft regulations for credit risk management, by April 2019	3.5
Total Costa Rica					13.5
Financial Supervision and Regulation					
El Salvador					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
To implement a risk-based supervision (RBS) system and upgrade other supervisory processes	Bank risk assessment frameworks strengthened: a) Quality and timeliness of regulatory data enhanced; and b) Flexibility of reporting system improved	1. Reports have been modified and adopted to require more relevant data for risk assessment	Salvadorian authorities look forward to strengthening IT risk regulatory framework and information security supervision	1. Review current regulatory framework for IT risk and information security, and propose amendments for supervisory guidelines, by April 2019	3.5
Implement Basel II and III standards	Banking legislation and regulations are aligned with Basel II/III requirements	1. New Capital regulation and minimum requirements are issued in line with Basel II / III requirements	In order to move towards Basel standards, the SSF plans to introduce market risk capital requirements.	1. Assess the impact of implementing new market risk minimum capital requirements, by April 2019 2. Draft guidelines for a regulation to introduce market risk minimum capital requirements, by April 2019	5.5
Develop/strengthen regulation of insurance companies (IC) and risk based supervision capability of the insurance supervisor (IS)	Risk based capital requirements are imposed and IS takes actions if insurers breach the requirements	1. Enactment/Issuance of necessary amended legislation and regulation to establish risk based capital requirements covering all material risks and ladder of interventions based on the level of capital	CAPTAC-DR has been supporting the SSF on a diagnostic project on insurance supervision	1. Draft amendments to regulation regarding insurance risks management, by April 2019	4.5
Total El Salvador					13.5

APPENDIX 2: CAPTAC-DR—Proposed work plan for FY19 (May 2018 April 2019)

Financial Supervision and Regulation					
Guatemala					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
Develop/strengthen banking regulations and prudential norms	Supervisors and regulations require banks to apply sound policies and processes to identify, measure, monitor and control their financial risks on a timely basis and assess their capital adequacy in relation to their risk profile	1. Guidelines and regulations for risk measurement and management are adopted	The SIB looks forward to strengthening credit risk measurement and provisioning standards	1. Draft amendments on regulation regarding credit risk measurement and provisioning, by April 2019 2. Train supervisors on credit risk provisions standards, by April 2019	8.5
To implement a risk-based supervision (RBS) system and upgrade other supervisory processes	Supervisors have sufficient capacity to effectively implement risk-based supervision and other supervisory processes	1. Supervisors fully trained to be able to implement risk-based supervision and other supervisory process	CAPTAC-DR has been supporting the SIB's plan to strengthen market risk management and introduce capital requirements. The SIB looks forward to introducing an IRRBB requirement.	1. Train supervisors on IRRBB standards and supervision best practices, by April 2019	2.5
To implement a risk-based supervision (RBS) system and upgrade other supervisory processes	Supervisors have sufficient capacity to effectively implement risk-based supervision and other supervisory processes	1. Supervisors fully trained to be able to implement risk-based supervision and other supervisory process	CAPTAC-DR has been supporting the SIB on a diagnostic to develop a supervisory catastrophic risk model for the insurance sector	1. Design and deliver a workshop on recent earthquake experiences for insurance supervisors, by April 2019	2.5
Total Guatemala					13.5
Financial Supervision and Regulation					
Honduras					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
To implement a risk-based supervision (RBS) system and upgrade other supervisory processes	Strengthened institutional structure and operational and procedures for RBS implementation	1. Risk-based processes and manuals are implemented	In order to improve credit risk supervision, the CNBS considers necessary to develop a supervisor's credit risk stress test tool	1. Produce a supervisory credit risk stress testing tool, by April 2019 2. Train supervisors on supervisory credit risk stress test tools, by April 2019	5.5
Develop/strengthen banking regulations and prudential norms	Supervisors and regulations require banks to apply sound policies and processes to identify, measure, monitor and control their financial risks on a timely basis and assess their capital adequacy in relation to their risk profile	1. Guidelines and regulations for risk measurement and management are adopted	In order to improve market risk regulation, the CNBS considers necessary to develop a proper regulatory framework	1. Draft guidelines for a regulation on market risk management requirements, by April 2019 2. Train supervisors on market risk standards and best practices, by April 2019	4.5
Implement Basel II and III standards	Banking legislation and regulations are aligned with Basel II/III requirements	1. New Capital regulation and minimum requirements are issued in line with Basel II / III requirements	In order to move towards Basel standards, the CNBS plans to introduce operational risk capital requirements.	1. Assess the impact of implementing new operational risk minimum capital requirements, by April 2019	3.5
Total Honduras					13.5

APPENDIX 2: CAPTAC-DR—Proposed work plan for FY19 (May 2018 April 2019)

Financial Supervision and Regulation					
Nicaragua					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
Develop/strengthen banking regulations and prudential norms	Supervisors and regulations require banks to apply sound policies and processes to identify, measure, monitor and control their financial risks on a timely basis and assess their capital adequacy in relation to their risk profile	1. Guidelines and regulations for risk measurement and management are adopted	The SIBOIF looks forward to strengthening credit risk management standards, and has progressed in elaborating a preliminary version of a regulations currently under revision	1. Draft regulations for credit risk management, by April 2019 2. Train supervisors on credit risk management standards, by April 2019	4.5
Develop/strengthen regulation of insurance companies (IC) and risk based supervision capability of the insurance supervisor (IS)	Risk based capital requirements are imposed and IS takes actions if insurers breach the requirements	1. Enactment/Issuance of necessary amended legislation and regulation to establish risk based capital requirements covering all material risks and ladder of interventions based on the level of capital	The SIBOIF is the authority responsible for the supervision of the insurance sector in Nicaragua. As with banking supervision, the SIBOIF plans to introduce a RBS scheme for the insurance sector.	1. Review current framework for insurance sector supervision and regulation, and identify recommendations to enhance current regulatory framework, by April 2019	4.5
To strengthen regulatory framework, supervisory tools and capacity to address key risks in securities sector	The authorities approve an action plan that lays out key steps for implementation of securities regulation and supervision framework	1. Authorities adopt action plan for implementing an enhanced framework	The SIBOIF is the authority responsible for the supervision of the securities sector in Nicaragua. As with banking supervision, the SIBOIF plans to introduce a RBS scheme for the securities sector.	1. Review current framework for securities market supervision and regulation, and identify recommendations to enhance current regulatory framework, by April 2019	4.5
Total Nicaragua					13.5
Financial Supervision and Regulation					
Panama					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
To implement a risk-based supervision (RBS) system and upgrade other supervisory processes	Bank risk assessment frameworks strengthened: a) Quality and timeliness of regulatory data enhanced; and b) Flexibility of reporting system improved	1. Reports have been modified and adopted to require more relevant data for risk assessment	The RBS approach implemented by the SBP did not considered a reporting system review. Hence, the SBP now considers necessary to assess if it satisfies RBS information requirements.	1. Identify recommendations to enhance current banking reporting templates on credit risk, by April 2019	5.5
To implement a risk-based supervision (RBS) system and upgrade other supervisory processes	Supervisors have sufficient infrastructure/systems in place to improve credit risk monitoring and strengthen banking supervision processes	1. Regular reporting to the credit registry by lending institutions on their borrowers	The SBP is interested in developing a credit registry, to measure credit risk exposures by individual clients and economic groups.	1. Draft an action plan and minimum requirements to develop a credit registry database for Corporate lenders, by April 2019	4.5
Develop/strengthen regulation of insurance companies (IC) and risk based supervision capability of the insurance supervisor (IS)	Risk based capital requirements are imposed and IS takes actions if insurers breach the requirements	1. Enactment/Issuance of necessary amended legislation and regulation to establish risk based capital requirements covering all material risks and ladder of interventions based on the level of capital	CAPTAC-DR has been supporting the SSP on a diagnostic project on insurance supervision	1. Draft guidelines for amendments to the regulation regarding insurance risks management, by April 2019	3.5
Total Panama					13.5

APPENDIX 2: CAPTAC-DR—Proposed work plan for FY19 (May 2018 April 2019)

Financial Supervision and Regulation					
Dominican Republic					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
Develop/strengthen banking regulations and prudential norms	Supervisors and regulations require banks to apply sound policies and processes to identify, measure, monitor and control their financial risks on a timely basis and assess their capital adequacy in relation to their risk profile	1. Guidelines and regulations for risk management are adopted	In order to enhance its regulatory framework and move towards Basel standards, the SIB plans to introduce market risk management requirements.	1. Draft regulations for market risk management, by April 2019 2. Train supervisors on market risk management standards, by April 2019	5.0
Implement Basel II and III standards	Banking legislation and regulations are aligned with Basel II/III requirements	1. New liquidity regulations have been issued in line with Basel III requirements	In order to move towards Basel standards, the SIB plans to update liquidity risk requirements and introduce the LCR	1. Draft guidelines to strengthen the liquidity risk regulation, by April 2019 2. Train supervisors on LCR standard, by April 2019	5.0
Develop/strengthen banking regulations and prudential norms	Supervisors and regulations require banks to apply sound policies and processes to identify, measure, monitor and control their financial risks on a timely basis and assess their capital adequacy in relation to their risk profile	1. Guidelines and regulations for risk management are adopted	In order to enhance its regulatory framework and move towards Basel standards, the SIB plans to introduce a IRRBB framework.	1. Draft guidelines for a IRRBB regulation, by April 2019 2. Train supervisors on IRRBB standards, by April 2019	3.5
Total Dominican Republic					13.5
Total Countries					94.5
Total Region					30.5
Total Budget					125.0

APPENDIX 2: CAPTAC-DR—Proposed work plan for FY19 (May 2018 April 2019)

Central Banking					
Increase the effectiveness of monetary policy by strengthening the local currency markets and the institutional structure of the region's central banks and improve resistance to external shocks by strengthening financial security networks and improving macroprudential analysis.					
Region					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
Improving the economic analysis and forecasting capabilities at central banks for the monetary policy decision-making process tailored to the specific monetary and exchange rate policy regime.	Improved economic analysis and forecasting capabilities at the CB.	A quarterly projection model (QPM) is operational, used in the regular forecasting exercise rounds, and regularly updated for medium-term forecasting. Satellite models and fully-fledged DSGE models are operational and regularly used and regularly updated.	1) DSGE is operational. Technical Assistance will support work on extensions to the basic model. 2) Work on cointegration panels to analyze credit and business cycles to be supported by technical assistance.	Near term forecasting toolkit: Hands-on training provided to develop near term forecast models. Core quarterly projection model (QPM) operational. (September 2018).	6.0
Management of TA on Central Bank Operations	Ensure effective implementation CAPTAC-DR's medium-term work plan, identifying technical assistance needs in each financial year to help the authorities improve their technical capacity development.	Contribution to CAPTAC-DR's reports and planning documents and events.	Ongoing activity.	Periodical CAPTAC-DR documents are distributed timely with key contributions from LTX.	6.0
Capacitation					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
To advise and assist the central bank (CB) and other relevant authorities in developing and reforming the national payment system.	Formal and effective cooperation among the relevant authorities at both the local as well as the regional/international level.	Participants learn operational issues associated with implementing appropriately CPSS-IOSCO principles. (September 2018)	2017 Workshop on CPSS-IOSCO principles in El Salvador was successful. The Dominican Republic asked to host one for 2018-19. The workshop will be led by MCM.	Deliver Workshop with MCM on CPSS-IOSCO principles (September 2018).	8.0
To strengthen the capacity of the central bank to implement monetary policy effectively in the context of the given monetary policy regime.	Enhance the effectiveness of monetary operations and the use of the policy rate	Participants learn policy and operational issues associated with forward-looking monetary policy design. (June 2018).	MCM's Modernizing Policy Frameworks Seminar is for with several countries in transition to IT.	Deliver Seminar with MCM on modernizing policy frameworks (June 2018).	8.0
Staff have capacity to interpret developments and effectively monitor systemic risk.	Staff have capacity to interpret developments and effectively monitor systemic risk.	Participants learn how to use systemic risk monitoring tools to improve the central banks' macro-prudential frameworks. (March 2019)	ICD's Seminar on Financial Sector Surveillance deals with Systemic Risk Monitoring issues, which are a high priority for countries in the region.	Deliver seminar with ICD on financial sector surveillance (March 2019)	8.0
Total Region					36.0

APPENDIX 2: CAPTAC-DR—Proposed work plan for FY19 (May 2018 April 2019)

Central Banking					
Costa Rica					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
Develop indicators of systemic risk and strengthen the capacity of the central bank (CB) or relevant agency to produce and analyze these indicators.	Staff have capacity to interpret developments and effectively monitor systemic risk.	1. Broad set of indicators of systemic risk. 2. Adequate framework for and for identification of sub-sets of indicators that are most effective at measuring a specific dimension of systemic risk.	The BCCR will continue to work on developing a structural liquidity index, large borrowers' leverage indicators, real estate price index, and a route map to upgrade its crisis management protocols.	1. Current practices are reviewed and relevant indicators are produced or collected. Where relevant, thresholds selected. (June 2018)	8.0
Implementation of a new framework for resolving systemic financial institutions in accordance with international best practices	. Authorities, develop and implement necessary regulations, policies and procedures to ensure early, and effective resolution	1. Approved action plan compliant with Key Attributes of Effective Resolution Regimes and Fund advice. 2. Monitoring reports on progress on implementation.	FSSR Report gives high priority to support training for bank intervention and resolution, if the authorities decide to amend relevant legislation.	1. Develop, in conjunction with the supervisor, a crisis management protocol. (September 2018)	6.0
Total Costa Rica					14.0
Central Banking					
El Salvador					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
To enhance central bank's (CB) decision-making capacity and internal organization.	CB has effective accounting and reporting	1. The accounting standards that are being used are clearly defined (see IFRS Adoption log frame).	Central bank asked for support to upgrade accounting practices, to be complemented with a framework for financial projections.	1. A clear framework on reporting and disclosure requirements is developed and approved. (March 2019)	3.0
Develop indicators of systemic risk and strengthen the capacity of the central bank (CB) or relevant agency to produce and analyze these indicators.	Staff have capacity to interpret developments and effectively monitor systemic risk.	1. Adequate framework for identification of sub-sets of indicators that are most effective at measuring a specific dimension of systemic risk.	Central bank requested a follow-up mission to assess the implementation of the systemic risk monitoring framework.	1. Current practices are reviewed and relevant indicators are produced or collected. Where relevant, thresholds are selected. (December 2018).	3.0
Improving the economic analysis and forecasting capabilities at the CB for the monetary policy decision-making process tailored to the specific monetary and exchange rate policy regime.	Improved economic analysis and forecasting capabilities at the CB.	Satellite models and fully-fledged DSGE models are operational and regularly used and regularly updated.	Central Bank asked for support to finalize work on the DSGE model using recently revised national accounts.	DSGE model is finalized (June 2018).	3.0
Implementation of a new framework for resolving systemic and non-systemic financial institutions including the deposit insurance scheme in accordance with international best practices	The Resolution Regime's (RR) design features, including scope, powers, funding, safeguards and arrangements for resolution planning, measures, tools, and cross border cooperation are consistent with the Key Attributes of Effective Resolution Regimes.	1. Design features are set out and agreed. 2. Proposals issued for public consultation.	El Salvador has drafted an interinstitutional Law to upgrade the current resolution framework, aiming at incorporating best practices and meeting the goals of all safety net institutions belonging to the safety net. This draft Law is still being discussed between the relevant institutions. The mission is led by LEG.	1. Review that the legislation and drafts are in line with best practices and the Key Attributes of effective resolution regimes, tailored to comply with local circumstances, including inter-institutional coordination. (September 2018).	3.0
Total El Salvador					12.0

APPENDIX 2: CAPTAC-DR—Proposed work plan for FY19 (May 2018 April 2019)

Central Banking					
Guatemala					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
Develop/strengthen stress testing capability at the central bank.	Staff have capacity to run stress testing model(s) effectively and interpret results.	Staff prepares stress testing reports using the provided model and training	Liquidity stress testing TA was rescheduled from previous year to find the most appropriate expertise, given the progress in this area in recent years in BANGUAT.	1. Training/ workshop(s) completed 2. Staff run model simulation (September 2018)	4.0
Develop indicators of systemic risk and strengthen the capacity of the central bank (CB) or relevant agency to produce and analyze these indicators.	Main findings of monitoring exercise summarized and disseminated to target audiences	Process in place for summarizing and disseminating.	Review of the status of macroprudential framework appears timely. Additional mission may cover progress with implementation of cluster.	1. Current practices are reviewed and relevant indicators are produced or collected. Where relevant, thresholds are selected. 2. Recommendations for action to neutralize threats to systemic risk, including through MaPPs. (December 2018).	4.0
To advise and assist the central bank (CB) in adopting IFRS as their formal financial reporting framework	The CB establishes a project team for IFRS implementation including external auditors.	A credible work plan and timetable for IFRS implementation is officially adopted.	Follow up of 2017 IFRS mission.	1. The CB establishes an internal project team for IFRS implementation 2. Team membership identified (including external auditors) (Mar 2019).	4.0
Total Guatemala					12.0
Central Banking					
Honduras					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
To strengthen the capacity of the central bank to implement monetary policy effectively in the context of the given monetary policy regime	The central bank has an operational strategy consistent with the monetary framework and the country circumstances	1. An effective operational strategy (specification/ positioning of the operating target, and counterparty-types) consistent with the monetary framework and country circumstances is established.	Honduras has started the transition to an FPAS framework. The follow up of past Technical Assistance focuses on challenges emerging in the transition, including the liberalization of the forex market.	1. The first priority is for the central bank to decide whether to target a market rate, or to attach the policy rate to one of its instruments and, if so, which instrument. In making these strategic operational decisions the central bank will consider its own country specific conditions, including: the development of the interbank market, its ability to forecast liquidity, the structural liquidity conditions and market development and financial stability objectives (June 2018).	6.0
Develop indicators of systemic risk and strengthen the capacity of the central bank (CB) or relevant agency to produce and analyze these indicators.	Staff have capacity to interpret developments and effectively monitor systemic risk.	1. Broad set of indicators of systemic risk. 2. Adequate framework for and for identification of sub-sets of indicators that are most effective at measuring a specific dimension of systemic risk.	Mission delayed from previous year. In line with the 2016 FSSR.	1. Current practices are reviewed and relevant indicators are produced or collected. Where relevant, thresholds selected.(September 2018)	4.0
To advise and assist the central bank (CB) and other relevant authorities in developing and reforming the national payment system.	FMI's operate on the basis of a sound, transparent and enforceable legal and regulatory environment that is able to support the efficiency and the safety of payment arrangements	1. There is a National Payment Systems Law or comparable legislation. 2. There are adequate regulations issued governing FMI's. 3. The rules of various FMI systems are consistent with the legal and regulatory framework (verified by a court decision, legal opinions and/or other legal expert advice).	Mission to strengthen financial infrastructures delayed from previous year. In line with the 2016 FSSR.	To improve financial infrastructure, relevant regulations pertaining to FMI are drafted/modified. (December 2018).	4.0
To advise and assist the central bank (CB) in adopting IFRS as their formal financial reporting framework	The CB establishes a project team for IFRS implementation including external auditors.	1. A credible work plan and timetable for IFRS implementation is officially adopted. 2. Monthly meetings, with requisite meetings and work schedule produced.	Follow-up on activities to adopt IFRS, to start in March 2018. Central bank is also interested in receiving support to assess the its capitalization needs.	1. The CB establishes an internal project team for IFRS implementation (March 2019).	4.0
Total Honduras					18.0

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Central Banking					
Nicaragua					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
To strengthen the capacity of the central bank to implement monetary policy effectively in the context of the given monetary policy regime	The central bank has adequate operational instruments and is able to formulate operational strategy to deal with changing liquidity conditions.	1. An effective operational strategy (specification/ positioning of the operating target, and counterparty-types) consistent with the monetary framework and country circumstances is established.	Nicaragua has introduced daily auctions in January 2018, which require tuning up liquidity forecasting and monetary operations based on its experience.	1. A monetary policy framework and its objective are well defined and adequately implemented, helped by daily operations (December 2018).	6.0
To strengthen the capacity of the central bank to implement monetary policy effectively in the context of the given monetary policy regime	The central bank has a sufficiently accurate liquidity forecasting framework to guide the liquidity management operations.	1.. The central bank is able to allocate and strategize liquidity instruments to help achieve its monetary policy objective.	Nicaragua has introduced daily auctions in January 2018, which require tuning up liquidity forecasting and monetary operations based on its experience.	1. The central bank is able to forecast liquidity with some degree of confidence and uses these forecasts to allocate operational instruments (September 2018).	4.0
To strengthen the capacity of the central bank to implement monetary policy effectively in the context of the given monetary policy regime	The central bank has an operational strategy consistent with the monetary framework and the country circumstances	A well articulated operational strategy outlining how the central bank will align market conditions with its announced stance of monetary policy and who it will deal with.	Nicaragua volunteered for customized training on model-based financial programming and policies.	The central bank is able to conduct financial programming using a model-based framework (June 2018).	6.0
Total Nicaragua					16.0
Central Banking					
Panama					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
Implementation of a new framework for resolving systemic and non-systemic financial institutions including the deposit insurance scheme in accordance with international best practices	The Resolution Regime's (RR) design features, including scope, powers, funding, safeguards and arrangements for resolution planning, measures, tools, and cross border cooperation are consistent with the Key Attributes of Effective Resolution Regimes.	1. Design features are set out and agreed. 2. Proposals issued for public consultation.	Panama received technical assistance the previous year, and has indicated that additional assistance is needed to work on the deposit insurance legislation. Mission led by LEG.	1. Review that the legislation and drafts are in line with best practices and the Key Attributes of effective resolution regimes, tailored to comply with local circumstances, including inter-institutional coordination. (September 2018)	6.0
Total Panama					6.0

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Central Banking					
Dominican Republic					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
To strengthen the capacity of the central bank to implement monetary policy effectively in the context of the given monetary policy regime	The central bank has an operational strategy consistent with the monetary framework and the country circumstances	1. An effective operational strategy (specification/ positioning of the operating target, and counterparty-types) consistent with the monetary framework and country circumstances is established.	The Dominican Republic is in the process of modernizing its monetary policy framework.	1. The first priority is for the central bank to decide whether to target a market rate, or to attach the policy rate to one of its instruments and, if so, which instrument. 2. It will decide on the width of an interest rate corridor and establish the counterparty types it will deal with and specific counterparty criteria. In making these strategic operational decisions the central bank will consider its own country specific conditions including; the development of the interbank market, its ability to forecast liquidity, the structural liquidity conditions and market development and financial stability objectives. (December 2018).	4.0
Improving the economic analysis and forecasting capabilities at the CB for the monetary policy decision-making process tailored to the specific monetary and exchange rate policy regime.	Improved economic analysis and forecasting capabilities at the CB.	A quarterly projection model (QPM) is operational, used in used in the regular forecasting exercise rounds, and regularly updated for medium-term forecasting. Satellite models and fully-fledged DSGE models are operational and regularly used and regularly updated.	Central Bank asked for support to finalize work on the DSGE model	DSGE model is finalized (June 2018).	3.0
To develop the capacity of the authorities to implement FX operations efficiently and in a manner consistent with their chosen monetary policy and FX regime.	The authorities have a clear FX intervention policy that is consistent with the chosen FX regime and its well understood by markets and the public	1. An internal policy document exists that defines the objectives of intervention, the criteria for its use and the indicators that will be used to assess the success of intervention operations 2. Operational procedures governing intervention exist, have been practiced and are widely understood by dealing staff and relevant operational management	Mission with focus on transparency of foreign exchange markets, delayed from previous year.	1. Develop data indicators to assess market liquidity, volatility and a design reporting format for use in guiding management when considering/conducting FX intervention operations (December 2018).	4.0
Total Dominican Republic					11.0
Total Countries					89.0
Total Region					36.0
Total Budget					125.0

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National Accounts 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	Total Planned Person-weeks
SC FY19 and LTX Retreat	NA	NA	NA	NA	2.0
10a. Meeting of Ad-hoc group of national accounts, Centro American Monetary Council (CAMC)	Implementation process of the 2008 SNA enhanced and harmonized with regional agencies.	Agreement to compile NA series in standardized tables in CAPTAC-Dr member countries.	Agreement of implementation fo the Harmonization of Macroeconomic Statistics Program Rev. 1, in charge of the CAMC	Sumarising and evaluating the benefits of the Harmonization Program for the CAPTAC-Dr member countries goals.	0.5
Eonomic Comission for Latin America and the Caribbean Annual Regional Seminar on National Accounts	Implementation process of the 2008 SNA and prices satistics in Latin America, regional agencies.	Document evaluating the implementation process of the 2008 SNA in Larin America, comparing with Central America.	Position of Central America in the implementation of the 2008 SNA in Latin America countries	Developing of key indicator to assess the implementation of the 2008 SNA in CAPTAC-Dr member countries.	0.5
Programing Phase III Captac-dr and management FY19	Give continuity to the CAPTAC-DR activities.	Documents developed, agreed with STA and WHD, as well as acounty authorities.	CAPTAC-DR needs to report annual activities and contributes to the preparation of the Phase III.	1. Draft contributions to PD 2020-24 and FY 2019 Annual Report, and other documentation to NA authorities and WHD, as well as support to STA activities.	6.0
Workshop on surveys in NA	#3. Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination (DQAF 0.2	The number of staff trained to compile and disseminate these statistics is adequate.	a.1 The number of staff trained to compile and/or disseminate these statistics is inadequate (as of April 2018)	Relative to the baseline, the number of staff trained to compile and/or disseminate these statistics is adequate by April 2019. (Average of 3 technician by country member)	5.4
Seminar on uses of price indices for NA	#3. Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination (DQAF 0.2)	The number of staff trained to compile and disseminate these statistics is adequate	a.1 The number of staff trained to compile and/or disseminate these statistics is inadequate (as of April 2018)	Relative to the baseline, the number of staff trained to compile and/or disseminate these statistics is adequate by April 2019. (Average of 3 technician by country member)	5.4
Seminar on new topics of the 2008 SNA	#3. Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination (DQAF 0.2)	The number of staff trained to compile and disseminate these statistics is adequate	a.1 The number of staff trained to compile and/or disseminate these statistics is inadequate (as of April 2018)	Relative to the baseline, the number of staff trained to compile and/or disseminate these statistics is adequate by April 2019. (Average of 3 technician by country member)	3.6
Seminar on emerging topics	#3. Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination (DQAF 0.2)	The number of staff trained to compile and disseminate these statistics is adequate	a.1 The number of staff trained to compile and/or disseminate these statistics is inadequate (as of April 2018)	Relative to the baseline, the number of staff trained to compile and/or disseminate these statistics is adequate by April 2019. (Average of 3 technician by country member)	1.0
Total Region					24.4

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National Accounts Statistics					
Costa Rica					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
Annual National Accounts series are compiled with methodological basis following internationally accepted standards, guidelines, or good practices.	#4. Data are compiled and disseminated using the concepts and definitions of the latest manual/guide (DQAF 2.1)	4.a. The general framework, concepts and definitions broadly follow the 2008 SNA	a.1. The general framework, concepts and definitions do not fully follow 2008 SNA; measurements by industry, for instance, agriculture, construction and activities with treatment of cost of production need to be updated for the new base year 2017 (as of Jan 2016).	a.1.1. 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 to 2017, by April 2019.	5.8
Enterprise/establishment data sources employed to compile national accounts statistics are adequate.	#9. 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)	9.d. Methodologies used are the best possible given available data and capacity to comply with the 2008 SNA. Key issues may include: <ul style="list-style-type: none"> · Production approach detail · Minimal use of fixed ratios · Owner-occupied dwellings · FISIM · Inventories and work-in-progress valuation · Volume measures · Expenditure components are derived independently and at sufficient detail 	a.1. Economic surveys by industry do not gather the data to measure production in process and cost of production, in the context of the new base year project to 2017 (as of Jan 2016).	a.1. Economic surveys by industry do not gather the data to measure production in process and cost of production, in the context of the new base year project to 2017 (as of Jan 2016).	4.4
Quarterly national accounts compiled in accordance with internationally accepted good practices.	#16. Longer time series have been compiled and made available internally and/or to the public	16.b. Consistent quarterly national accounts statistics are available internally and/or to the public with at least five years of historical data.	a.1. The quarterly national accounts series need to be assessed to guaranty the methods applied and its harmonization with the annual series as of January 2017.	a.1.1. Relative to the baseline, review the disseminated quarterly national accounts series, base year 2012, and improve the compilation methods for the project to update the base year to 2017, by April 2018.	2.2
Total Costa Rica					12.5

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National Accounts Statistics					
El Salvador					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
Enterprise/establishment data sources employed to compile national accounts statistics are adequate.	#10. Source data are adequate for the compilation of the national accounts (DQAF 3.1)	10.b_Source data needed to compile annual estimates are comprehensive and reasonably approximate the definitions, scope, classifications, valuation, time of recording required, and timely.	a.1. Source data from economic surveys of enterprises are incomplete for annual estimates due to lack of availability, quality and time of recording, as of January 2017.	a.1.1. Relative to the baseline, enhancing annual economic surveys to enterprises by reviewing the selection of samples using statistical techniques, by April 2019.	4.4
The scope of the annual national accounts statistics is broadly consistent with internationally accepted standards, guidelines, or good practices.	#5. Data are compiled and disseminated using the coverage and scope of the latest manual/guide (DQAF 2.2)	5.i_ISWNGNA recommended tables and accounts: · annual supply and use tables	a.1. There are no periodic supply and use tables to give consistency in the production approach of the GDP (as of Jan 2016).	a.1.1. Relative to the baseline, promote the compilation of periodic supply and use tables to enhance the approaches of the GDP and give consistency to the variables in the context of the base year 2005 and in line with the 2008 SNA, are made by April 2019.	4.0
Producer Price Indices, Consumer Price Indices and Imports and Exports Price Indices are compiled with methodological basis following internationally accepted standards, guidelines, or good practices.	#4. Data are compiled and disseminated using the concepts and definitions of the latest manual/guide (DQAF 2.1)	4.b_Concepts, definitions, and compilation methods broadly follow, as relevant, the 2004 PPI Handbook.	b.1. The general framework, concepts and definitions do not fully follow, as relevant, the 2004 PPI Manual (as of Jan 2016).	b.1.1. Relative to the baseline, deviations from the 2004 PPI are reduced, by April 2019.	2.2
Total El Salvador					10.7

APPENDIX 2: CAPTAC-DR—Proposed work plan for FY19 (May 2018 April 2019)

National Accounts Statistics					
Guatemala					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
Enterprise/establishment data sources employed to compile national accounts statistics are adequate.	#10. Source data are adequate for the compilation of the national accounts (DQAF 3.1)	10.b_Source data needed to compile annual estimates are comprehensive and reasonably approximate the definitions, scope, classifications, valuation, time of recording required, and timely.	b.1. Quarterly economic survey have problems in samples, statistical tests, grossing-up factors and substitutions of observations units due to not following statistical procedures (as of Jan 2016).	b.1.1. Relative to the baseline, advances in the enhancing of economic surveys that will be used in the quarterly compilations in the context of the rebasing project to 2013 are made by December 2018.	4.4
The scope of the annual national accounts statistics is broadly consistent with internationally accepted standards, guidelines, or good practices.	#5. Data are compiled and disseminated using the coverage and scope of the latest manual/guide (DQAF 2.2)	5.i_ISWGNA recommended tables and accounts: · annual supply and use tables	a.1. The annual supply and use tables for the base year 2013 and the input-output table compiled for this year is not analyzed and interpreted for policy making as of January 2017.	a.1.1. Relative to the baseline, elaborate input-output models to disseminate the achieved results and promote its use for policy making, in the context of the new base year 2013, by April 2019.	2.2
Producer Price Indices, Consumer Price Indices and Imports and Exports Price Indices are compiled with methodological basis following internationally accepted standards, guidelines, or good practices.	#4. Data are compiled and disseminated using the concepts and definitions of the latest manual/guide (DQAF 2.1)	4.a_Concepts, definitions, and compilation methods broadly follow, as relevant, the 2004 CPI Manual.	a.1. The general framework, concepts and definitions do not fully follow, as relevant, the 2004 CPI Manual (as of Jan 2016).	a.1.1. Relative to the baseline, deviations from the 2004 CPI are reduced, by April 2019.	4.4
The scope of the balance of payments statistics and international investment position is broadly consistent with internationally accepted standards, guidelines, or good practices.	#5. Data are compiled and disseminated using the coverage and scope of the latest manual/guide (DQAF 2.2)	1.a_The coverage and scope of the balance of payments and IIP statistics are broadly consistent with the guidelines outlined in BPM6	a.1. The coverage and scope of the balance of payments and/or IIP statistics are not fully consistent with the guidelines outlined in the relevant manual (currently BPM6). (as of Jan 2016)	a.1.1 Relative to the baseline for IIP data, all positions in financial claims between resident institutional units and nonresidents are included in the IIP, by April 2019.	3.6
Total Guatemala					14.7

APPENDIX 2: CAPTAC-DR—Proposed work plan for FY19 (May 2018 April 2019)

National Accounts Statistics					
Honduras					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
The scope of the annual national accounts statistics is broadly consistent with internationally accepted standards, guidelines, or good practices.	#18. A new data set has been compiled and disseminated internally and/or to the public	18.a_New national accounts statistics, as set out in the latest System of National Accounts (2008) manual, are available.	a.1. New national accounts statistics as set out in the latest 2008 SNA are not available and are not suitable for decision-making (as of Jan 2016).	b.1.1. Annual accounts, in current values and volume, in the context of the new base year and implementing the main recommendations of the 2008 SNA, are available by April 2019.	12.5
Enterprise/establishment data sources employed to compile national accounts statistics are adequate.	#10. Source data are adequate for the compilation of the national accounts (DQAF 3.1)	10.b_Source data needed to compile annual estimates are comprehensive and reasonably approximate the definitions, scope, classifications, valuation, time of recording required, and timely.	a.1. Source data from economic surveys of enterprises are incomplete for annual estimates due to lack of availability, quality and time or recording, as of January 2017.	a.1.1. Relative to the baseline, enhancing economic surveys to enterprises by reviewing the statistical techniques applied, in the context of the new base year project, are made by April 2019.	4.4
Households surveys are conducted on a regular basis to be used as inputs to compile national accounts statistics are adequate.	#10. Source data are adequate for the compilation of the national accounts (DQAF 3.1)	10.b_Source data needed to compile annual estimates are comprehensive and reasonably approximate the definitions, scope, classifications, valuation, time of recording required, and timely.	a.1. Source data from economic surveys of enterprises are incomplete for annual estimates due to lack of availability, quality and time or recording, as of January 2017.	b.1.1. Relative to the baseline, enhancing the household survey by reviewing questionnaires and adoption of the guidelines of the 2008 SNA, are made by April 2019.	2.2
Producer Price Indices, Consumer Price Indices and Imports and Exports Price Indices are compiled with methodological basis following internationally accepted standards, guidelines, or good practices.	#4. Data are compiled and disseminated using the concepts and definitions of the latest manual/guide (DQAF 2.1)	4.a_Concepts, definitions, and compilation methods broadly follow, as relevant, the 2004 CPI Manual.	a.1. The general framework, concepts and definitions do not fully follow, as relevant, the 2004 CPI Manual (as of Jan 2017).	a.1.1. Relative to the baseline, updating of the CPI base year 1999, in the context of the rebasing project and the Income-Expenditure Households survey 2018-19, are made by April 2019.	2.2
Total Honduras					21.3

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National Accounts Statistics					
Nicaragua					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
Enterprise/establishment data sources employed to compile national accounts statistics are adequate.	#10. Source data are adequate for the compilation of the national accounts (DQAF 3.1)	10.a_Source data needed to compile periodic benchmark estimates are comprehensive and reasonably approximate the definitions, scope, classifications, valuation, and time of recording required (recommended at least 5-yearly benchmarks), and timely.	a.1. Economic census and surveys, as well as household surveys are incomplete to elaborate a benchmark estimate due to lack availability and coverage (as of Jan 2016).	a.1.1. Relative to the baseline, advances in the improvements to source data that will be used in the benchmark estimates year 2018, are made by April 2019.	4.4
The scope of the annual national accounts statistics is broadly consistent with internationally accepted standards, guidelines, or good practices.	#18. A new data set has been compiled and disseminated internally and/or to the public	18.a_New national accounts statistics, as set out in the latest System of National Accounts (2008) manual, are available.	a.1. The updating of the structure of the economy by mean of a SUT and an IOT for a new reference year is required to reflect better the reality and be useful for decision making (as of Jan 2016).	a.1.2 Relative to the baseline, important advances in the compilation of an Input-Output Tables for the new reference year, according to the 2008 SNA, are made April 2019.	2.2
The scope of the annual national accounts statistics is broadly consistent with internationally accepted standards, guidelines, or good practices.	#5. Data are compiled and disseminated using the coverage and scope of the latest manual/guide (DQAF 2.2)	5.a_The scope covers 2008 SNA accounts/aggregates: Minimum requirements specified by ISWGNA: · annual value added and GDP at current and constant prices by activity · annual value added components at current prices by activity	a.1. The scope of annual value added and GDP at current and constant prices by activity and annual value-added components at current prices by activity are incomplete relative to the recommendations in the 2008 SNA as of January 2017.	a.1.1. Relative to the baseline, important advances in the compilation of the annual series of accounts by activity, in current values and volume for the current base year 2006, according to the 2008 SNA, are available by April 2019.	4.0
Producer Price Indices, Consumer Price Indices and Imports and Exports Price Indices are compiled with methodological basis following internationally accepted standards, guidelines, or good practices.	#9. 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)	9.d_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.	.1. Sound statistical techniques are not used to compile Export and Import Price Indexes, including weighting structure not consistent to support compilation of indexes across activities and inappropriate techniques for the calculation of elementary indexes (as of Jan 2017).	a.1.1. Relative to the baseline, improvements are made to employ sound statistical techniques for the compilation and assessing of Export and Import Prices Index are made by April 2019.	2.2
The scope of the balance of payments statistics and international investment position is broadly consistent with internationally accepted standards, guidelines, or good practices.	#5. Data are compiled and disseminated using the coverage and scope of the latest manual/guide (DQAF 2.2)	1.a_The coverage and scope of the balance of payments and IIP statistics are broadly consistent with the guidelines outlined in BPM6	a.1. The coverage and scope of the balance of payments and/or IIP statistics are not fully consistent with the guidelines outlined in the relevant manual (currently BPM6). (as of Jan 2016)	a.1.1 Relative to the baseline for IIP data, all positions in financial claims between resident institutional units and nonresidents are included in the IIP, by April 2019.	3.6
Total Nicaragua					16.5

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National Accounts Statistics					
Panama					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
The scope of the annual national accounts statistics is broadly consistent with internationally accepted standards, guidelines, or good practices.	#5. Data are compiled and disseminated using the coverage and scope of the latest manual/guide (DQAF 2.2)	5.b_The scope covers 2008 SNA accounts/aggregates: Minimum requirements specified by ISWGNA: · annual expenditures of GDP at current and constant prices · annual rest of the world accounts (until net lending)	a.1. The range of aggregates compiled and disseminated does not satisfy the timeliness of national data needs (as of Jan 2016).	a.1.1 Relative to the baseline, additional aggregates are developed to meet national data requirements according to the 2008 SNA, are made by April 2019.	4.0
Quarterly national accounts compiled in accordance with internationally accepted good practices.	#18. A new data set has been compiled and disseminated internally and/or to the public	18.a_New national accounts statistics, as set out in the latest System of National Accounts (2008) manual, are available.	a.1. New national accounts statistics, as set out in the latest 2008 SNA need to be updated to make them suitable for decision making (as of Jan 2016).	a.1.2. Advances in the quarterly GDP by the expenditure approach as part of the current base year 2007, in line with the last recommendations, are available by April 2019.	2.2
Producer Price Indices, Consumer Price Indices and Imports and Exports Price Indices are compiled with methodological basis following internationally accepted standards, guidelines, or good practices.	#5. Data are compiled and disseminated using the coverage and scope of the latest manual/guide (DQAF 2.2)	5.e_Exclusions from coverage and scope 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.	c.1. For the XMPI, not all international goods and services are included. (as of Jan 2015).	b.1.1. Relative to the baseline, more international goods and services are covered, for Panama and the Colon Zone, by April 2019.	4.4
Total Panama					10.7

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National Accounts Statistics					
Dominican Republic					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
The scope of the annual national accounts statistics is broadly consistent with internationally accepted standards, guidelines, or good practices.	#18. A new data set has been compiled and disseminated internally and/or to the public	18.a_New national accounts statistics, as set out in the latest System of National Accounts (2008) manual, are available.	a.1. New national accounts statistics need to be updated to a more recent base reference year to make them suitable for decision-making (as of Jan 2016).	a.1.1. Advances in the process of implementation of the main recommendations of the 2008 SNA, in the context of the rebasing project to 2018, in the annual accounts: central bank output, SIFMI, non-observed economy, are available by April 2019.	4.0
Producer Price Indices, Consumer Price Indices and Imports and Exports Price Indices are compiled with methodological basis following internationally accepted standards, guidelines, or good practices.	#4. Data are compiled and disseminated using the concepts and definitions of the latest manual/guide (DQAF 2.1)	4.b_Concepts, definitions, and compilation methods broadly follow, as relevant, the 2004 PPI Handbook.	a.1. The general framework, concepts and definitions do not fully follow, as relevant, the 2004 PPI Manual (as of Jan 2017).	a.1.1. Relative to the baseline, revision of the PPI average prices base year 2013 and weight base year 2007, in the context of the rebasing project to 2017, are made by April 2019.	4.4
The scope of the balance of payments statistics and international investment position is broadly consistent with internationally accepted standards, guidelines, or good practices.	#5. Data are compiled and disseminated using the coverage and scope of the latest manual/guide (DQAF 2.2)	1.a_The coverage and scope of the balance of payments and IIP statistics are broadly consistent with the guidelines outlined in BPM6	a.1. The coverage and scope of the balance of payments and/or IIP statistics are not fully consistent with the guidelines outlined in the relevant manual (currently BPM6). (as of Jan 2016)	a.1.1 Relative to the baseline for IIP data, all positions in financial claims between resident institutional units and nonresidents are included in the IIP, by April 2019.	3.6
Total Dominican Republic					12.0
Total Countries					98.3
Total Region					23.4
Total Budget					121.7

APPENDIX 2: CAPTAC-DR—Proposed work plan for FY19 (May 2018 April 2019)

Government Finance Statistics					
Strengthen the compilation and dissemination of financial and macroeconomic statistical data for decision making.					
Region					
Objectives	Outcomes	Indicators	Baseline	Milestones	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	1. Preparation of the Work Plan for fiscal year 2020. 2. Preparation of the Annual Report for fiscal year 2019. 3. Preparation of quarterly monitoring reports.	5.0
Regional Seminar "Strengthening GFS for Fiscal Analysis"	Staff capacity increased through training, especially on data dissemination and using GFS and PSDS data for fiscal analysis	The number of staff trained to compile and disseminate these statistics is adequate and not inferior than 20 officials.	The number of staff trained to compile and/or disseminate these statistics is inadequate.	1. Relative to the baseline, the number of staff trained to compile and/or disseminate these statistics is adequate by October 2018. 2. Not less than 20 participants are trained. 3. Participants have a satisfaction indicator higher than 4.5 out of 5.	2.5
Regional Seminar "Statistical & Accounting Consolidation"	Staff capacity increased through training, especially on consolidation methods to improve data dissemination	The number of staff trained to compile and disseminate these statistics is adequate and not inferior to 20 officials.	The number of staff trained to compile and/or disseminate these statistics is inadequate.	1. Relative to the baseline, the number of staff trained to compile and/or disseminate these statistics is adequate by December 2018. 2. Not less than 20 participants are trained. 3. Participants have a satisfaction indicator higher than 4.5 out of 5.	2.0
Regional Seminar "Using GFS & PSDS for fiscal analysis and to improve transparency and comparability"	Staff capacity increased through training, especially on data dissemination and using GFS and PSDS data for decision making	The number of staff trained to compile and disseminate these statistics is adequate and not inferior to 20 officials.	The number of staff trained to compile and/or disseminate these statistics is inadequate.	1. Relative to the baseline, the number of staff trained to compile and/or disseminate these statistics is adequate by April 2019. 2. Not less than 20 participants are trained. 3. Participants have a satisfaction indicator higher than 4.5 out of 5.	2.5
Assist the Regional Councils of Central Bank Governors (CMCA) and Ministers of Finances (COSEFIN) to develop a strategy for GFS and PSDS regional harmonization	Strategy for GFS and PSDS harmonization designed	Strategy document for fiscal statistics harmonization prepared	COSEFIN and CMCA demonstrated a great impetus to promote regional fiscal statistics harmonization, as done with BOP and Monetary and Financial Statistics. To date, there is no strategy for fiscal statistics harmonization	1. Relative to the baseline, have a strategy prepared for gradual harmonization of GFS and PSDS in the region. 2. Consider countries' specificities and action plans as inputs to define the strategy.	1.0
Total Region					13.0

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Government Finance Statistics					
<i>Costa Rica</i>					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
Review the sector classification of general government and public sector units and update institutional table.	Institutional table aligned with the GFSM 2014 and other statistical systems.	An institutional table aligned with GFSM 2014 is used to compile and disseminate statistics.	There are multiple institutional tables for distinct statistical systems and for budgetary purposes.	Relative to the baseline, the public sector institutional table, aligned with the current international standards, is revised and updated by December 2018.	5.0
Assess data gaps on source data to expand institutional coverage and improve GFS publication.	Central government annual and subannual GFS are compiled and disseminated using the same methodology.	GFS for central government operations are compiled and disseminated on a quarterly basis.	GFS for central government operations are not compiled and disseminated on a quarterly basis.	1. Relative to the baseline, GFS for central government operations are compiled and disseminated on a quarterly basis by April 2019. 2. Relative to the baseline, annual data disseminated to the IMF GFSY is improved.	7.0
Review the compilation of public debt statistics, and the reconciliation with other statistical systems.	PSDS uses the same methodology and institutional coverage of GFS and other statistical systems.	Annual and subannual GFS and PSDS are compiled using the same methodology.	There are discrepancies between PSDS published by different institutions.	Relative to the baseline, PSDS use the same institutional coverage and methodology of GFS by April 2019.	4.0
Total Costa Rica					16.0
Government Finance Statistics					
<i>El Salvador</i>					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
Review the sector classification of general government and public sector units and update institutional table.	Institutional table aligned with the GFSM 2014 and other statistical systems.	An institutional table aligned with GFSM 2014 is used to compile and disseminate statistics.	There are multiple institutional tables for distinct statistical systems and for budgetary purposes.	Relative to the baseline, the public sector institutional table, aligned with the current international standards, is revised and updated by December 2018.	5.0
Assess data gaps on source data to expand institutional coverage and improve GFS publication.	Central government annual and subannual GFS are compiled and disseminated using the same methodology.	GFS for central government operations are compiled and disseminated on a quarterly basis.	GFS for central government operations are not compiled and disseminated on a quarterly basis.	1. Relative to the baseline, GFS for central government operations are compiled and disseminated on a quarterly basis by April 2019. 2. Relative to the baseline, annual data disseminated to the IMF GFSY is improved.	7.0
Review the compilation of public debt statistics, and the reconciliation with other statistical systems.	PSDS uses the same methodology and institutional coverage of GFS and other statistical systems.	Annual and subannual GFS and PSDS are compiled using the same methodology.	There are discrepancies between PSDS published by different institutions.	Relative to the baseline, PSDS use the same institutional coverage and methodology of GFS by April 2019.	4.0
Total El Salvador					16.0

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Government Finance Statistics					
Guatemala					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
Review the sector classification of general government and public sector units and update institutional table.	Institutional table aligned with the GFSM 2014 and other statistical systems.	An institutional table aligned with GFSM 2014 is used to compile and disseminate statistics.	There are multiple institutional tables for distinct statistical systems and for budgetary purposes.	Relative to the baseline, the public sector institutional table, aligned with the current international standards, is revised and updated by December 2018.	5.0
Assess data gaps on source data to expand institutional coverage and improve GFS publication and consolidation	Nonfinancial public sector annual and central government subannual GFS are compiled and disseminated using the same methodology.	GFS for central government operations are compiled and disseminated on a quarterly basis.	GFS for central government operations are not compiled and disseminated on a quarterly basis.	1. Relative to the baseline, GFS for central government operations are compiled and disseminated on a quarterly basis by April 2019. 2. Relative to the baseline, central government GFS data disseminated to the IMF GFSY is reviewed and improved.	7.0
Review the compilation of public debt statistics, and the reconciliation with other statistical systems.	PSDS uses the same methodology and institutional coverage of GFS and other statistical systems.	Annual and subannual GFS and PSDS are compiled using the same methodology.	PSDS uses distinct institutional and transactional coverage compared to GFS.	Relative to the baseline, PSDS use the same institutional coverage and methodology of GFS by April 2019.	4.0
Total Guatemala					16.0
Government Finance Statistics					
Honduras					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
Review the sector classification of general government and public sector units and update institutional table.	Institutional table aligned with the GFSM 2014 and other statistical systems.	An institutional table aligned with GFSM 2014 is used to compile and disseminate statistics.	There are multiple institutional tables for distinct statistical systems and for budgetary purposes.	Relative to the baseline, the public sector institutional table, aligned with the current international standards, is revised and updated by March 2019.	5.0
Assess data gaps on source data to expand institutional coverage and improve GFS publication.	Central government annual and subannual GFS are compiled and disseminated using the same methodology.	GFS for central government operations are compiled and disseminated on a quarterly basis.	GFS for central government operations are not compiled and disseminated on a quarterly basis.	1. Relative to the baseline, GFS for central government operations are compiled and disseminated on a quarterly basis by April 2019. 2. Relative to the baseline, central government annual data to be disseminated to the IMF GFSY is reviewed and improved. 3. The country restarts disseminating data in the IMF GFSY.	7.0
Review the compilation of public debt statistics, and the reconciliation with other statistical systems.	PSDS uses the same methodology and institutional coverage of GFS and other statistical systems.	Annual and subannual GFS and PSDS are compiled using the same methodology.	PSDS uses distinct institutional and transactional coverage compared to GFS.	Relative to the baseline, PSDS use the same institutional coverage and methodology of GFS by April 2019.	4.0
Total Honduras					16.0

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Government Finance Statistics					
Nicaragua					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
Review the sector classification of general government and public sector units and update institutional table.	Institutional table aligned with the GFSM 2014 and other statistical systems.	An institutional table aligned with GFSM 2014 is used to compile and disseminate statistics.	There are multiple institutional tables for distinct statistical systems and for budgetary purposes.	Relative to the baseline, the public sector institutional table, aligned with the current international standards, is revised and updated by December 2018.	5.0
Assess data gaps on source data to expand institutional coverage and improve GFS publication.	Central government annual and subannual GFS are compiled and disseminated using the same methodology.	GFS for central government operations are compiled and disseminated on a quarterly basis.	GFS for central government operations are not compiled and disseminated on a quarterly basis and current GFS present inconsistencies and data gaps.	1. Relative to the baseline, GFS for central government operations are compiled and disseminated on a quarterly basis by April 2019. 2. Relative to the baseline, annual data disseminated to the IMF GFSY is improved. 3. Inconsistencies in current 1986 GFS published by the country are reviewed and solved.	7.0
Review the compilation of public debt statistics, and the reconciliation with other statistical systems.	PSDS uses the same methodology and institutional coverage of GFS and other statistical systems.	Annual and subannual GFS and PSDS are compiled using the same methodology.	PSDS uses distinct institutional and transactional coverage compared to GFS.	Relative to the baseline, PSDS use the same institutional coverage and methodology of GFS by April 2019.	4.0
Total Nicaragua					16.0
Government Finance Statistics					
Panama					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
Review the sector classification of general government and public sector units and update institutional table.	Institutional table aligned with the GFSM 2014 and other statistical systems.	An institutional table aligned with GFSM 2014 is used to compile and disseminate statistics.	There are multiple institutional tables for distinct statistical systems and for budgetary purposes.	Relative to the baseline, the public sector institutional table, aligned with the current international standards, is revised and updated by December 2018.	5.0
Assess data gaps on source data to expand institutional coverage and improve GFS publication.	Central government annual and subannual GFS are compiled and disseminated using the same methodology.	GFS for central government operations are compiled and disseminated on a quarterly basis using institutional coverage and sectorization aligned with the GFSM 2014.	GFS for central government and nonfinancial public sector operations are compiled and disseminated using a national coverage inconsistent with the international standard.	1. Relative to the baseline, GFS for central government operations are compiled and disseminated on a quarterly basis by April 2019. 2. Relative to the baseline, central government annual data to be disseminated to the IMF GFSY is reviewed and improved. 3. The country restarts disseminating data in the IMF GFSY.	6.0
Review the compilation of public debt statistics, and the reconciliation with other statistical systems.	PSDS uses the same methodology and institutional coverage of GFS and other statistical systems.	Annual and subannual GFS and PSDS are compiled using the same methodology.	PSDS uses distinct institutional and transactional coverage compared to the GFSM 2014.	1. Relative to the baseline, PSDS use the same institutional coverage and methodology of GFS by April 2019. 2. Specific in-country training in PSDS is provided.	5.0
Total Panama					16.0

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Government Finance Statistics					
Dominican Republic					
Objectives	Outcomes	Indicators	Baseline	Milestones	Total Planned Person-weeks
Review the sector classification of general government and public sector units and update institutional table.	Institutional table aligned with the GFSM 2014 and other statistical systems.	An institutional table aligned with GFSM 2014 is used to compile and disseminate statistics.	There are multiple institutional tables for distinct statistical systems and for budgetary purposes.	Relative to the baseline, the public sector institutional table, aligned with the current international standards, is revised and updated by July 2018.	4.0
Assess data gaps on source data to expand institutional coverage and improve GFS publication.	Central government annual and subannual GFS are compiled and disseminated using the same methodology.	GFS for nonfinancial public sector operations are compiled and disseminated on a quarterly basis.	GFS for nonfinancial public sector operations are not compiled and disseminated on a quarterly basis and current GFS present data gaps.	1. Relative to the baseline, GFS for nonfinancial public sector operations are compiled and disseminated on a quarterly basis by March 2019. 2. Relative to the baseline, annual data disseminated to the IMF GFSY is reviewed and improved.	7.0
Review the compilation of public debt statistics, and the reconciliation with other statistical systems.	PSDS uses the same methodology and institutional coverage of GFS and other statistical systems.	Annual and subannual GFS and PSDS are compiled using the same methodology.	PSDS uses distinct institutional and transactional coverage compared to GFS.	1. Relative to the baseline, PSDS use the same institutional coverage and methodology of GFS by April 2019. 2. Specific in-country training in PSDS is provided.	5.0
Total Dominican Republic					16.0
Total Countries					112.0
Total Region					13.0
Total Budget					125.0

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