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## Minutes of the XVII Meeting of the Steering Committee of CAPTAC-DR

Antigua Guatemala, Guatemala | July 31<sup>st</sup> – August 1<sup>st</sup>, 2025

The meeting was held jointly with the Council of the Central American Monetary Council (CMCA) and the Council of Ministers of Finance of Central America, Panama, and the Dominican Republic (COSEFIN), reinforcing regional-level coordination and ownership.

**1. The discussion centered on the following issues:** (i) global macroeconomic developments and their implications for Central America, Panama, and the Dominican Republic (CAPDR); (ii) the Fiscal Year (FY) 2025 financial report, execution of the workplan, and the proposed work program and budget for FY26; (iii) the disbursements status, outlook, and funding environment for Phase IV; (iv) the identification of priorities for the seventh workstream to start on Phase IV; (v) reflections on the 15th anniversary of the Center; (vi) the presentation of success stories in areas such as the harmonization of government finance and debt statistics, and customs modernization in Guatemala; (vii) the growing relevance of communication in central banking; and (viii) the discussion on the perspectives of development partners and observers on CAPTAC-DR's regional role.

**2. Committee members were briefed by PhD. Dora Iakova, Deputy Director of the IMF's Western Hemisphere Department, on global macroeconomic developments and outlook.**

The discussion emphasized the transmission of global shocks to the CAPDR region and allowed representatives to reflect on implications for their respective countries. Member countries also shared their thoughts and experiences in response to some of the data presented, enriching the dialogue with national perspectives and policy considerations.

**3. The Steering Committee unanimously approved the accounts for FY25, as well as the FY26 work program and budget (US\$8.1 million). It also took note of the FY25 capacity development (CD) outcomes.** Members were informed of the progress in the work plan and the strong budget execution for FY 2025, the highest in Phase III. During FY 2025, 147 technical assistance missions and 33 training activities were carried out, resulting in 80% of milestones being fully or mostly achieved. For the FY 2026 work program, 619.4 expert-weeks are planned in the six current work areas. In this new fiscal year 2026, a total budget of US\$8.1 million (including in-kind expenses) is planned, with 112 technical assistance missions and 29 training events to address 219 milestones in the region. The status of disbursements and fundraising efforts for Phase IV was also discussed. Five member countries have already signed their Letters of Understanding, and one has begun disbursements. A sixth country indicated its intention to sign shortly. In addition, two development partners reaffirmed their commitment to the region and completed their disbursements. The Center currently has resources to operate fully for just

over two years; however, it was acknowledged that efforts must continue to address liquidity challenges and secure full funding for Phase IV.

**4. Members unanimously supported the reinstatement of the Real Sector Statistics area as the Center's seventh work area, recognizing the growing importance of having reliable and timely data for informed policy decision-making.** For member countries, this reinstatement is particularly important due to the need to adopt updates to international standards, specifically the recent revisions to the System of National Accounts (SNA) manual. Representatives from Costa Rica, El Salvador, Guatemala, and Honduras expressed strong support, highlighting the critical role of quality and timely data to strengthen decision-making processes and promoting effective macroeconomic policies.

**5. The Committee was informed of key achievements in capacity development.** The harmonization of government finance statistics not only improves data quality but also reflects regional integration—a core principle of the Center. Customs administration modernization efforts in Guatemala, closely supported by the Center, have strengthened trade facilitation and efficiency in the country. Likewise, Costa Rica's Unified Social Resource Payment System (*Sistema Único de Pago de Recursos Sociales*, SUPRES) project was highlighted as a successful initiative with the potential to be replicated in the region, exemplifying innovative approaches to enhancing public sector performance.

**6. The meeting also commemorated the Center's 15th anniversary.** Committee members acknowledged the Center's lasting contributions to institutional strengthening and policy reform in the region, highlighting its ongoing and essential role in promoting macroeconomic and financial stability. A historic review was presented, outlining key milestones and achievements over the years. Special attention was given to the successful incorporation of cross-cutting themes, including gender and inclusion, climate change, digitalization, transparency, and governance into capacity development work, further enhancing its relevance and impact.

**7. A dedicated session was held on communication in central banks, a topic of growing interest and relevance for member central banks.** This subject is being actively promoted within CAPTAC-DR's capacity development work, particularly through workstreams related to central bank operations and modeling. The session highlighted the growing role of social media as a communication tool and its relevance in improving public engagement. Colombia's experience was highlighted as a valuable reference for the region, demonstrating effective strategies in central bank communication that other member countries may consider adopting.

**8. A high-level roundtable closed the meeting.** Development partners from Phase III (including the Central American Bank for Economic Integration, CABEL, Mexico, and Luxembourg), as well as observers (the Inter-American Development Bank, IDB, the Council of Central American Superintendents of Banks, Insurance and Other Financial Institutions, CCSBSO, the CMCA, and the COSEFIN), delivered remarks. Partners reaffirmed their support for the Center and welcomed the strategic direction of Phase IV. Remarks from Spain and the European Union (delivered during the first day of the event) were recalled, as both had already reaffirmed their financial support and highlighted the importance of the Center's continued role in regional capacity development.

**9. Member countries expressed gratitude for the Center and its partners.** They acknowledged the tangible impact of its work on institutional strengthening and policy effectiveness, and emphasized the importance of strong country ownership in the design and implementation of capacity development to ensure its sustainability and relevance. Development partners echoed this call, reaffirming their commitment to the region, while encouraging member countries to remain actively engaged in guiding the Center's strategic direction and to deepening their institutional involvement in Phase IV.

**This minute and the material discussed during the meeting will be posted on the Center's website ([www.captac-dr.org](http://www.captac-dr.org)).**



**Ari Aisen**

IMF CAPTAC-DR Director and Steering Committee Secretary

No.	Name	Position	Country/institution
<b>Chair</b>			
1	Douglas Pablo Rodríguez Fuentes	President of the Central Reserve Bank of El Salvador	SLV BC
<b>Representatives of Member Countries</b>			
2	Pablo Villalobos	Acting General Manager of the Central Bank of Costa Rica	CRI CB
3	Nogui Acosta	Minister of Finance of Costa Rica	CRI MFH
4	Hazel Mireya González	Vice President of the Central Reserve Bank of El Salvador	SLV CB
5	César Alvarado	Manager of Economic Studies and Statistics	SLV CB
6	Álvaro González Ricci	President of the Central Bank of Guatemala	GTM CB
7	Alfredo Blanco	Vice President of the Central Bank of Guatemala	GTM CB
8	Johny Gramajo	Economic Manager of the Central Bank of Guatemala	GTM CB
9	Jonathan Menkos	Minister of Finance of Guatemala	GTM MFH
10	Patricia Joachín	Vice-Minister of Revenue and Fiscal Evaluation	GTM MFH
11	Carín Osorio	Head of the Social Communication Department	GTM MFH
12	Marien Alvarado	Specialist in Project Management	GTM MFH
13	Carlos Fernando Ávila Hernández	Acting General Manager of the Central Bank of Honduras	HND CB
14	Roberto Ramírez	Vice Minister of Public Investment and Credit	HND MFH
15	Magaly Sáenz Ulloa	General Manager of the Central Bank of Nicaragua	NIC CB
16	Nadiesca E. García	International Affairs Manager (i.a.)	NIC CB
17	José Adrián Chavarría	Vice Minister of the MHCP	NIC MFH
18	Walter Petters block	Director General of Fiscal Policies and Statistics	NIC MFH
19	Felipe Chapman	Minister of Economy and Finance of Panama	PAN MFH
20	Rubilú Rodríguez	Advisor	PAN MFH
21	Francisco Álvarez	Director	PAN MFH
22	Brenda Villanueva	Director of the International Department	DOM CB
23	Camila Hernández	Vice Minister of Tax Policy	DOM MFH
<b>Representatives of Development Partners</b>			
24	Armando Navarrete	Chief Economist	CABEI
25	María Jáñez	Market Analyst	SPA
26	Rodolfo Alejandro Martínez	Programme Officer, Cooperation Section	EU
27	Charles Schmit	Chargé d'Affaires	LUX
28	Mónica María Velarde	Head of Chancellery	MEX
<b>Secretary of the Steering Committee</b>			
29	Ari Aisen	Steering Committee Secretary and CAPTAC-DR Director	IMF CAPTAC-DR
<b>Permanent Observers: Executive Secretariats of the Regional Councils</b>			
30	Karina Velásquez	Executive Secretariat	CCSBSO
31	Odalís Marte	Executive Secretariat	SECMCA
32	Joaquín Pinto	Assistant Executive Secretary	SECMCA

No.	Name	Position	Country/institution
33	Jorge Madrigal	Chief Economist	SECMCA
34	Wilfredo Díaz	Economist	SECMCA
35	Federico Rivera	Executive Secretariat	SECOSEFIN
36	Kenny Mendoza	Technical Advisor	SECOSEFIN
37	Jeannette Moz	Head of Administration and Finance	SECOSEFIN
38	Álvaro Morán	Communications Officer	SECOSEFIN
<b>Other Observers</b>			
39	Selvin Lemus	Resident Advisor in Customs Administration	CARTAC
40	Mónica Calijuri	Lead Sector Specialist in Tax Administration	IDB
41	Pedro Luis Rodriguez	Lead Economist	WB
<b>Special Guests</b>			
42	Pilar Esguerra	Director of the Department of Communication and Economic Education	COL CB
43	Werner Ovalle	Superintendent of Tax Administration	GTM SAT
44	Edwin Curtidor	Intendent of Customs	GTM SAT
<b>IMF/CAPTAC-DR</b>			
45	Dora Iakova	Deputy Director of the Western Hemisphere Department	IMF
46	Michael Stanger	Deputy Division Chief	IMF
47	Dmytro Solohub	Deputy Division Chief	IMF
48	José Roberto Effio	Senior Financial Sector Expert	IMF
49	Virginia Tortella	Senior Technical Assistance Officer	IMF
50	Ari Aisen	CAPTAC-DR Director	IMF CAPTAC-DR
51	Alfredo Tijerina	Resident Expert in Tax Administration	IMF CAPTAC-DR
52	Enio Motta	Resident Expert in Customs Administration	IMF CAPTAC-DR
53	Luis Arango	Resident Expert in Public Financial Management	IMF CAPTAC-DR
54	Jorge Álvarez	Resident Expert in Central Banking Operations and Modeling	IMF CAPTAC-DR
55	Raúl Real	Resident Expert in Financial Supervision and Regulation	IMF CAPTAC-DR
56	Sonia Sanabria	Resident Expert in Government Finance Statistics	IMF CAPTAC-DR
57	Andrés Navas	Economist and Project Manager	IMF CAPTAC-DR
58	José Castañeda	Office Manager	IMF CAPTAC-DR
59	María José Velásquez	Administrative Assistant	IMF CAPTAC-DR
60	Jimena López	Administrative Assistant	IMF CAPTAC-DR
61	Valeria Ramírez	Administrative Assistant	IMF CAPTAC-DR
62	María Eugenia Mejía	Administrative Assistant	IMF CAPTAC-DR