

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



CAPTAC-DR

**ANNUAL
REPORT
AND WORK
PROGRAM
FY2023**



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ACRONYMS AND ABBREVIATIONS

Collaborating Agencies

AECID	Agency for International Development Cooperation of Spain
CIAT	Inter-American Center of Tax Administrations
IADB	Inter-American Development Bank
IFS	Institute of Fiscal Studies of Spain
UNED	National University of Distance Learning in Madrid
SECO	Swiss State Secretariat for Economic Affairs
WCO	World Customs Organization

WTO	World Trade Organization
IBGE	Brazilian Institute of Geography and Statistics
IFS	Institute of Fiscal Studies of Spain
INEGI	National Institute of Statistics and Geography of Mexico
UNED	National University of Distance Learning in Madrid
UNTAC	United Nations Conference on Trade and Development
WCO	World Customs Organization
WTO	World Trade Organization

Member Countries, CAPTAC-DR and the IMF

CCSBSO	Central American Council of Superintendents of Banks, Insurance, and Other Financial Institutions	LTX	Long Term Advisors
CMCA, SECMCA	Central American Monetary Council, Executive Secretariat of the CMCA	MCM	IMF's Monetary and Capital Markets Department
COSEFIN	Central American Council of Finance Ministers	NIC	Nicaragua
CD-PORT	Capacity Development Portal	MPO	Monetary Policy and Exchange Operations
CDMAP	Capacity Development Management and Administration Program	PAN	Panama
CRI	Costa Rica	PFM	Public Financial Management
CUS	Customs Administration	PIMA	Public Investment Management Assessment
DOM	The Dominican Republic	BSR	Financial Supervision and Regulation
FAD	IMF's Fiscal Affairs Department	REG	Regional
FSSF	Financial Sector Stability Fund	RBM	Result-Based Management
FY	Fiscal Year	RM-TF	Revenue Mobilization Trust Fund
GFS, GFSM	Government Finance Statistics, Government Finance Statistics Manual	RTAC	Regional Technical Assistance Center of the IMF
GTM	Guatemala	RSS	Real Sector Statistics
HND	Honduras	SLV	El Salvador
ICD	IMF's Department of the Institute for Capacity Development	2008 SNA	2008 System of National Accounts
		STA	IMF's Statistics Department
		STX	Short Term Advisors
		TAX	Tax Administration
		WHD	Western Hemisphere Department

TABLE OF CONTENTS

ii

ACRONYMS AND ABBREVIATIONS

vi

SUMMARY

1

SECTION I

Main Outcomes in Fiscal Year 2022

7

SECTION II

Financial Report

13

SECTION III

Report by Area of Operation

- 14 **A** Tax Administration
- 16 **B** Customs Administration
- 18 **C** Public Financial Management
- 20 **D** Financial Supervision and Regulation
- 22 **E** Monetary and Exchange Operations
- 24 **F** Real Sector Statistics
- 26 **G** Government Finance Statistics

29

SECTION IV

Training

35

SECTION V

Communications

39

SECTION VI

Financial Budget

41

SECTION VII

Work Program for Fiscal Year 2023

- 42 **A** Tax Administration
- 43 **B** Customs Administration
- 45 **C** Public Financial Management
- 46 **D** Financial Supervision and Regulation
- 47 **E** Monetary and Exchange Operations
- 48 **F** Real Sector Statistics
- 49 **G** Government Finance Statistics

51

SECTION VIII

Proposed training and outreach

55 ANNEXES

- 56 **Annex I.**
Publication of Government
Finance Statistics Regional
Reports
- 58 **Annex II.**
Costa Rica: Integration of
Program and Capacity
Development Work

63 APPENDIXES

- 64 **Appendix I:**
CAPTAC-DR–Execution of Work
Plan for Fiscal Year 2022 (May
2021-April 2022)
- 140 **Appendix II:**
Proposed Work Plan for
Fiscal Year 2023 (May 2022-
April 2023)

BOXES

- 4 **Box 1.**
CAPDR–Gender Equity in
Customs Administrations
- 54 **Box 2.**
Communications and
Visibility Enhancements

CHARTS

- 5 **Chart 1.**
CAPTAC-DR: Progress Achieved
In Milestones During Fiscal Year
2022
- 9 **Chart 2.**
CAPTAC-DR: Allocated
Resources During Fiscal Year
2022
- 30 **Chart 3.**
CAPTAC-DR: Participants In
Training Fy22
- 40 **Chart 4.**
CAPTAC-DR: Planned Resource
Allocation

FIGURE

- 12 **Figure 1.**
CAPTAC-DR: Resource
Allocation By Area During Fiscal
Year 2022

TABLES

- 5 **Table 1.**
CAPTAC-DR: Progress Achieved
In Milestones During Fiscal Year
2022
- 9 **Table 2.**
CAPTAC-DR: Financial Pledges
And Contributions To Phase III
- 10 **Table 3.**
CAPTAC-DR: Budget Execution
During Fiscal Year 2022 And
Proposed Budget For Fiscal
Year 2023
- 31 **Table 4.**
CAPTAC-DR: Regional Training
During Fiscal Year 2022
- 32 **Table 5.**
CAPTAC-DR: Regional Webinars
During Fiscal Year 2022
- 33 **Table 6.**
CAPTAC-DR: Customized
Training During Fiscal Year 2022
- 37 **Table 7.**
CAPTAC-DR: Consultation With
External Partners During Fiscal
Year 2022
- 53 **Table 8.**
CAPTAC-DR: Proposed
Regional Seminars For Fiscal
Year 2023
- 54 **Table 9.**
CAPTAC-DR: Proposed
Regional Webinars For Fiscal
Year 2023

SUMMARY

PROGRESS IN FISCAL YEAR 2022 (FY22)

CD activities were largely focused on medium-term issues, new needs arising from the pandemic, and new requirements derived from some member countries now having financial arrangements with the IMF. The pandemic continued to condition CD delivery, which remained fully virtual. Countries showed a very high level of adaptation to virtual work, which allowed a smooth delivery of CD and good progress with the implementation of country work programs. Some authorities have highlighted the benefits of virtual delivery of CD and expressed the expectation that some virtual engagement will remain once normal travel resumes. The Center continued to integrate into its workplan cross-cutting topics, for which CD demand kept rising in FY22. IMF country teams and CAPTAC-DR continued to work to further integrate surveillance and program work with capacity development. Overall progress in milestone achievement was slightly lower than in FY21, with a score of 3.2 out of 4.0.

FINANCIAL EXECUTION AND MONITORING

The Center's liquidity position remained strong throughout FY22, reflecting mainly savings from virtual delivery since early 2020 and increased contributions and disbursements from partners, notably the European Union. The FY22 budget (US\$9.6 million) was higher than in previous years, reflecting a significant expansion in the workplan to respond to new needs and catch up on a relatively low CD delivery in the two previous fiscal years. In line with the expansion of the workplan, CD delivery (measured in expert-weeks) increased substantially relative to FY21, but the rate of execution of the plan was broadly similar to that of the

previous FY, at close to 80 percent. Expenditure increased notably compared to FY21, driven by the higher level of CD delivery. The rate of budget execution was somewhat higher, reaching 56 percent. The latter reflects the underexecution of the workplan and the fact that work remained fully virtual, while the budget assumed that normal travel would resume in the second half of the FY. CAPTAC-DR transitioned to the Capacity Development Management and Administration Program (CDMAP), which has replaced CD-PORT as the tool to manage CD at the IMF.

PROPOSED WORK PLAN FOR FY23

The proposed workplan features a somewhat lower level of CD delivery compared to FY22, driven mainly by lower activity in the area of macroeconomic statistics. The workplan has been designed to deliver CD in a mixed or hybrid format—it envisages continuation of virtual work through the end of the first quarter of the fiscal year, a gradual resumption of travel in the second quarter, and a return to normal travel conditions from the second half of the fiscal year. The plan, however, features also remote work during the second half of the year, drawing on the positive experience of more than two years of virtual work and interest expressed by some member countries. In line with the strategic objectives outlined in the Program Document for Phase III, the Center will continue increasing reliance on multiyear regional projects and further integrating equity and gender balance, climate change, governance and transparency, and digitalization into the work program. The Center will continue to coordinate CD support with the IMF assistance provided through the Revenue Mobilization Trust Fund (RM-TF) and the Financial Sector Stability Fund (FSSF).

PROPOSED BUDGET FOR FY23 AND FUNDRAISING PROSPECTS

The proposed budget for FY23 stands at US\$9.7 million and is somewhat higher than envisaged in the Program Document, reflecting a larger workplan. The budget assumes that normal travel will resume from the second half of the FY and that much of the work would remain virtual in FY23. The budget is fully financed, supported by a strong

liquidity position, thanks to the frontloaded disbursements of the EU's second contribution to the current Phase and the recent budget underexecution. The Center's funding gap relative to the overall budget for Phase III remains at about US\$7 million, essentially unchanged from a year ago. The Center is continuing its fundraising efforts in collaboration with member countries and IMF staff, seeking to further broaden the financial-partner base.

SECTION I

MAIN OUTCOMES
IN FISCAL YEAR 2022

MAIN OUTCOMES IN FISCAL YEAR 2022

The Center increased the provision of CD substantially in comparison with the previous fiscal year.

The FY22 work program was designed primarily to respond to new needs arising from the COVID-19 pandemic, catch up on relatively low execution in the previous two fiscal years, and support new IMF-supported program in the region. In this context, CD assistance sought also to support the region's ongoing economic recovery from the COVID-19 crisis. With authorities and the Center having completed the transition to virtual work in FY21, the remote delivery of CD proceeded smoothly during the year and the level of assistance rose markedly relative to the previous FY, even if the rate of workplan execution remained broadly unchanged, close to 80 percent (Table 1). Member countries continued to show increased interest in cross-cutting and emerging topics (e.g., climate change, digitalization, gender balance, and transparency and governance), which figured prominently in the Center's workplan.

- **Public finances.** The Center assisted members in recovering tax compliance and revenue, strengthening managerial skills, and improving risk identification and management. It also provided support to foster trade facilitation, the implementation of the custom's regional strategy on integrated risk management, and regional

economic integration. In addition, the Center assisted the region in bolstering treasury management and budgeting, identifying, and managing fiscal risks, and increasing fiscal transparency.

- **Financial sector and monetary policy.** The Center continued to assist countries in bolstering financial stability by improving regulatory and supervisory frameworks and supporting convergence to Basel and international financial reporting standards. Assistance was also provided on Fintech, cybersecurity, and new digital payments. CD delivery on monetary policy implementation resumed after a three-year pause, focusing on open market operations, liquidity management and forecasting, and foreign exchange (FX) derivatives.
- **Macroeconomic statistics.** The Center continued to support the process of updating the base year for national accounts and price indices, as well as the compilation of the institutional sectors' accounts. Countries also received CD assistance on the adoption of Fund standards for public finance and debt statistics. In addition, the Center continued to support the harmonization of national accounts and public finance statistics in the region and their dissemination.

The Center transitioned to CDMAP, which has now replaced CD-PORT as the tool to manage and administer CD at the IMF. The new system would strengthen the management of CD, facilitate planning and decision-making, and make the overall CD delivery process more efficient. CAPTAC-DR has gone through a substantial staff turnover over the last year, with four out of seven resident advisors having been replaced since February 2021. This impacted the timing for project initiation in FY22, especially in the areas of bank supervision and regulation and monetary operations. The latter had been inactive for about three years, owing to the absence of a resident advisor, whose recruitment had been delayed in part because of the pandemic.

Progress with CD project implementation was slightly lower than in previous years. Milestone achievement recorded a weighted average of 3.2 out of 4.0, compared to 3.5 in FY20 and FY21. Milestone achievement was uneven across countries and workstreams, reflecting in some cases a late start with the launching of CD projects—partly because of staff turnover at the Center—and evolving priorities by member countries. Nevertheless, member countries worked on a substantially higher number of milestones than in FY21 (238 milestones vs. 175), and close to 80 percent of planned milestones were largely or fully achieved (Table 1 and Appendix 1).

Work on further integrating surveillance and program work with CD continued. This included regular dialogue by IMF country teams and the Center resident advisors to discuss country needs and priorities and adjust workplans as needed, as well as the Center's provision of assistance to country authorities to achieve program objectives set in IMF financial arrangements (Section III and Annex II). Also, a TA coordination committee has been established for Guatemala, which include representatives from the authorities, the IMF country team, and CAPTAC-DR. The committee meets biannually and seeks to enhance TA coordination, follow up on progress in implementing TA recommendations, and discuss CD needs and priorities in different areas. Representatives from IMF CD departments also take part in the committee meetings.



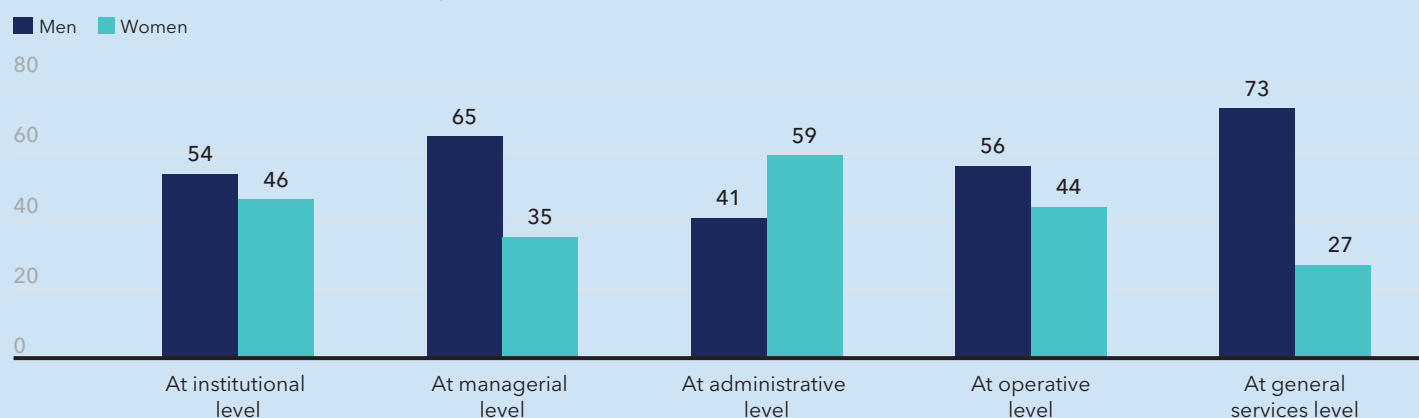
BOX 1. CAPDR–GENDER EQUITY IN CUSTOMS ADMINISTRATIONS

As part of the agenda in cross-cutting themes, the Center assessed the state of play and identified main gaps on gender equality in CAPDR's customs administrations by conducting a regional diagnostic study. The study considered the essential foundation to build an inclusive and sustainable world, as established by the United Nations through the Sustainable Development Goal number 5 on gender equality and the empowerment of women and girls, and it is in line with the Declaration on Gender Equality and Diversity of Customs of the World Customs Organization (WCO), and the Regional Policy for Gender Equality and Equity of the Central American Integration System (SICA).

The study, which was supported by the regional Customs Committee, focused on the following:

- **Identification of the main gaps faced by the customs administration in terms of policies and good practices in gender balance.** This was possible by using the WCO's Gender Equality Organizational Assessment Tool (GEOAT) and focused on five areas: (i) employment and compensation; (ii) work-life balance and career development; (iii) health, safety, and freedom from violence, (iv) governance and leadership; and (v) customs administration and stakeholder relations.
- **Application of the self-assessment tool GEOAT by the seven customs administrations of CAPDR.** This tool has been applied only by a few WCO members and this is the first study developed by a regional based on GEOAT. This demonstrates the commitment of the region to apply international good practices.
- **Raising awareness of the importance of gender balance, including women participation at the managerial level in the customs administrations.** The results of the study were presented to the Customs Director Generals in a regional workshop emphasizing the main areas of development that need to be addressed in the upcoming years to close the gap on gender balance.
- **Increasing coordination with strategic partners working in the region on gender balance.** The Center worked in close coordination with the IMF's Fiscal Affairs Department and had the support of the WCO, the Institute of Fiscal Studies from Spain (IFS), and the Vice Chair Office of the WCO for the Americas and the Caribbean Region.
- **Delivering a reference tool to design and execute future CD actions to address identified gaps in gender balance.** To our knowledge, there is not a previous specific assessment in the context of customs administrations, which makes this study a valuable reference not only for the Center but also for donors and other TA providers.

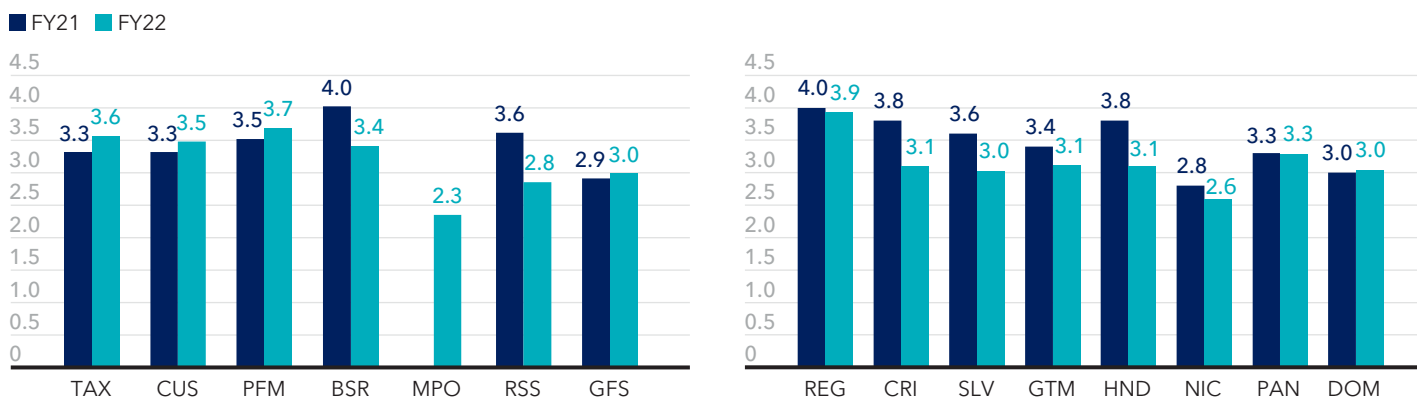
CAPDR: Customs Administration Officials by Gender, 2020



As next steps, the Center is planning to organize a regional workshop to discuss the study's main findings, with the objective of defining an action plan to overcome the gaps in gender balance. Such action plan will guide future CD activities to be conducted by the Center to support the customs administrations in strengthening institutional capacities in this cross-cutting topic in CAPDR.

CHART 1. CAPTAC-DR: PROGRESS ACHIEVED IN MILESTONES DURING FISCAL YEAR 2022

(Averages weighted by expert-weeks, as of end-April 2022)



Scale: (0) Cancelled, (1) unmet, (2) partially unmet, (3) largely met, (4) fully met. Reg: Regional projects. FY22: May 2021-April 2022.

Note: Given the disparate nature of workstreams and project-specific nature of milestones, the associated results are not necessarily comparable across countries and workstreams. The monetary policy operations (MPO) area was inactive in FY21. FY21 figures do not include MPO.

Source: CAPTAC-DR staff estimations.

TABLE 1. CAPTAC-DR: PROGRESS ACHIEVED IN MILESTONES DURING FISCAL YEAR 2022

(As of end-April 2022)

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	103	73	16	4	10	86
Tax Administration	29	26	3	0	0	100
Customs Administration	33	24	7	0	2	94
Public Financial Management	41	23	6	4	8	71
Financial Sector	46	25	3	9	9	61
Financial Supervision and Regulation	27	20	0	4	3	74
Monetary and Exchange Operations	19	5	3	5	6	42
Macroeconomics Statistics	89	48	30	9	2	88
Real Sector	35	9	18	6	2	77
Government Finance	54	39	12	3	0	94
II. By country						
Regional Projects	69	63	4	0	2	97
Costa Rica	26	11	8	3	4	73
El Salvador	25	10	6	4	5	64
Guatemala	21	11	4	5	1	71
Honduras	33	13	13	3	4	79
Nicaragua	17	12	3	0	2	88
Panama	26	15	5	5	1	77
Dominican Republic	21	11	6	2	2	81
Total	238	146	49	22	21	82

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

Source: CAPTAC-DR.

SECTION II

FINANCIAL REPORT

FINANCIAL REPORT

Financing of Phase III. Pledges remained unchanged during FY22, at about US\$33 million, out of US\$40 million targeted for the Phase III (Table 2). The Centers' liquidity position improved markedly, mainly as a result of full disbursement by the European Union of its second contribution of 4 million euros (US\$4.5 million at current exchange rates) for this phase and budget underexecution the previous FY. IMF staff, including the Center and member countries continue reaching out to potential partners to seek new contributions to cover the remaining funding gap, estimated at about US\$7 million.

Budget performance. The FY22 budget (US\$9.6 million) increased significantly compared to the previous year in response to an expansion of the Center's workplan, required to respond to new country needs arising from the pandemic and new IMF financial arrangements in the region, as well as to catch up on somewhat lower than normal CD activity in recent years. Financial execution reached 56 percent of the budget endorsed by the Steering

Committee for FY22 (Table 3). The underexecution mainly reflected the following factors: (i) the delivery of assistance remained exclusively virtual due the pandemic, while the budget assumed that normal travel would resume in the second half of the FY; and (ii) underexecution of the workplan (see below).

Delivery of assistance. With the expansion of the workplan and authorities and Center experts fully adapted to virtual work, the delivery of assistance reached 764 expert-weeks, an increase of 10 percent relative to FY21. This activity level corresponded to 80 percent of the workplan (the same execution rate as in FY21), with the overall level of assistance delivered being the highest for the current phase (in expert-weeks) and probably very close to the limit of CD absorption capacity by the region at present. This said, the execution of the workplan was affected in some areas by turnover of resident advisors.

Resources from budget underexecution and funding gap.

The Center recorded substantial

budget underexecution for the third year in a row. Total resources from budget underexecution over the last three years amount to about US\$12.9 million. The expected resumption of normal travel in FY23 and increased CD needs (compared to pre-pandemic levels) would imply higher budgets and expenditures compared to the program document during the remainder of the phase, absorbing unused resources. However, a remanent is expected to remain, allowing the Center to close the financing gap referred to above.

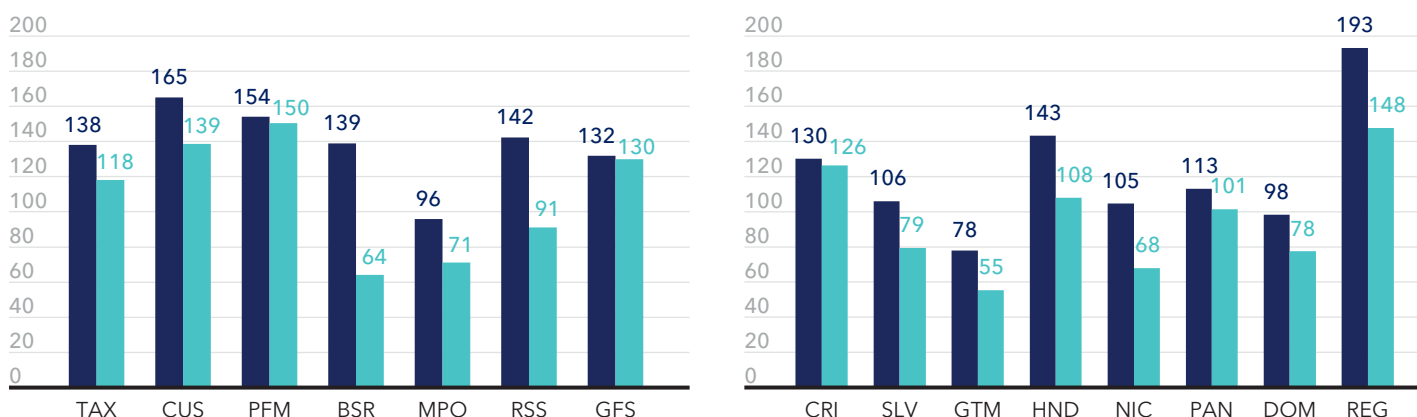
In-kind collaboration from partners.

Multiple partners continued to provide in-kind support to the Center in the delivery of training (e.g., courses and seminars) in FY22. These include Spain's Institute of Fiscal Studies (IFS), the World Customs Organization (WCO) through the Trade Facilitation Program of the Swiss State Secretariat for Economic Affairs (SECO), the Inter-American Center of Tax Administrations (CIAT), and the National University of Distance Learning (UNED) from Madrid.

CHART 2. CAPTAC-DR: ALLOCATED RESOURCES DURING FISCAL YEAR 2022

(In expert-weeks; As of end-April 2022)

■ Budget ■ Actual



Source: CAPTAC-DR staff estimations.

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

(As of end-April 2022)

	Agreements			Received	Future
	Currency	Amount	Amount ¹		
			(In U.S. dollars)	(In U.S. dollars) ²	
Partners			22,739,802	18,971,626	3,557,774
Central American Bank of Economic Integration	USD	2,500,000	2,500,000	2,000,000	500,000
Colombia	USD	250,000	250,000	250,000	-
European Union	EUR	7,000,000	8,135,948	8,076,540	-
Luxembourg	EUR	2,000,000	2,272,727	1,826,530	420,256
Mexico	USD	5,000,000	5,000,000	3,000,000	2,000,000
Norway	NOK	30,000,000	3,462,684	2,712,906	637,518
Spain	EUR	1,000,000	1,118,443	1,105,650	-
Members			9,500,000	6,400,073	3,099,927
Costa Rica	USD	1,500,000	1,500,000	1,200,000	300,000
Dominican Republic	USD	1,500,000	1,500,000	1,200,000	300,000
El Salvador	USD	1,500,000	1,500,000	900,000	600,000
Guatemala	USD	1,500,000	1,500,000	900,000	600,000
Honduras	USD	1,500,000	1,500,000	900,073	599,927
Nicaragua	USD	500,000	500,000	400,000	100,000
Panama	USD	1,500,000	1,500,000	900,000	600,000
CCCDI³			584,157	584,157	
Phase II Rollover⁴			336,131	336,131	
Total			33,160,090	26,291,987	6,657,701

Source: IMF Institute for Capacity Development

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

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

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

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

TABLE 3. CAPTAC-DR: BUDGET EXECUTION DURING FISCAL YEAR 2022 AND PROPOSED BUDGET FOR FISCAL YEAR 2023

(In thousands of U.S. Dollars)

Area/CD Modality ¹	Phase III Program Document Budget ²	FY22 Budget			FY23 Proposed Budget	FY24 Indicative
		Approved ²	Outturn ³	Execution		
Tax Administration	5,046	884	659.7	75%	1,153	1,211
CD project management - PM		113	81.5	72%	24.2	25
Duty station-based Work - DS		715	497.4	70%	348.5	366
Field-Based work - FB		-	-	-	455.7	478
Interactive learning and workshops - IL		55		147%	100.0	105
Peer-to-peer engagement - PP			80.8		224.9	236
Customs Administration	5,046	1,048	594.0	57%	1,121	1,177
CD project management - PM		118	67.6	57%	42	44
Duty station-based Work - DS		847	424.0	50%	439	461
Field-Based work - FB		-	-	-	362	380
Interactive learning and workshops - IL		83	102.4	123%	277	291
Public Financial Management	5,335	1,163	846.4	73%	921	967
CD project management - PM		106	130.6	123%	31	32
Duty station-based Work - DS		864	677.2	78%	415	436
Field-Based work - FB		-	-	-	394	414
Interactive learning and workshops - IL		193	24.1	20%	10	10
Peer-to-peer engagement - PP			14.5		71	74
Banking Supervision and Regulation	4,757	1,008	442.9	44%	1,195	1,255
CD project management - PM		138	115.2	83%	44.8	47
Duty station-based Work - DS		705	301.7	43%	404	425
Field-Based work - FB		-	-	-	470	493
Interactive learning and workshops - IL		165	26.1	16%	276	290
Monetary and Exchange Operations	4,235	871	537.8	62%	941	988
CD project management - PM		116	66.7	58%	37	39
Duty station-based Work - DS		754	451.4	60%	441	463
Field-Based work - FB		-	-	-	350	367
Interactive learning and workshops - IL		-	19.7	-	103	108
Peer-to-peer engagement - PP		-	-	-	9	10
Real Sector Statistics	5,095	983	352.3	36%	901	946
CD project management - PM		205	57.2	28%	81	85
Duty station-based Work - DS		586	254.9	43%	296	311
Field-Based work - FB		-	-	-	298	313
Interactive learning and workshops - IL		193	40.3	21%	226	238

TABLE 3. CONTINUED

(In thousands of U.S. Dollars)

Area/CD Modality ¹	Phase III Program Document Budget ²	FY22 Budget			FY23 Proposed Budget	FY24 Indicative
		Approved ²	Estimated Outturn ³	Execution		
Government Finance Statistics	4,096	883	575.4	65%	875	919
CD project management - PM		127	41.3	33%	81	85
Duty station-based Work - DS		591	382.4	65%	385	404
Field-Based work - FB		-	-	-	177	185
Interactive learning and workshops - IL		165	151.7	92%	233	245
Training by ICD	1,309	662	211.1	32%	457.0	100
CD project management - PM		-	20.8	-	-	-
Duty station-based Work - DS		501	46.3	9%	226	-
Field-Based work - FB		-	-	-	62	-
Interactive learning and workshops - IL		161	144.1	89%	169	100
Administrative expenses	1,660	578	226.2	39%	596	311
CD project management - PM & FIN		37	25.4	69%	24	26
RCDC administration - RC		241	200.8	83%	272	285
Governance Costs including Steering Committee/Evaluations		300	-	-	300	-
Contingency	800	202	-	-	204	197
Trust fund management	2,617	580	311.2	54%	586	565
Subtotal	39,997	8,860	4,757.1	54%	8,950	8,635
IMF and host country in-kind	3,400	705	638	90%	751	788
Grand Total	43,397	9,565	5,395	56%	9,701	9,424

Source: Fund staff estimations.

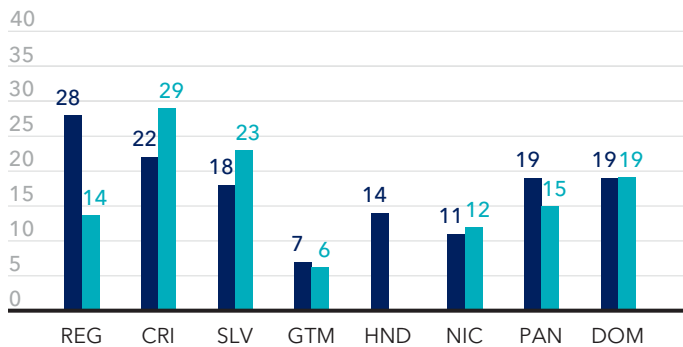
¹ The table reflects a new presentation by CD modality following the adoption of the Capacity Development Management Program.² Blank values are due to the change in the presentation of the budget compared to last FY.³ Compared to approved budget.

FIGURE 1. CAPTAC-DR: RESOURCE ALLOCATION BY AREA DURING FISCAL YEAR 2022

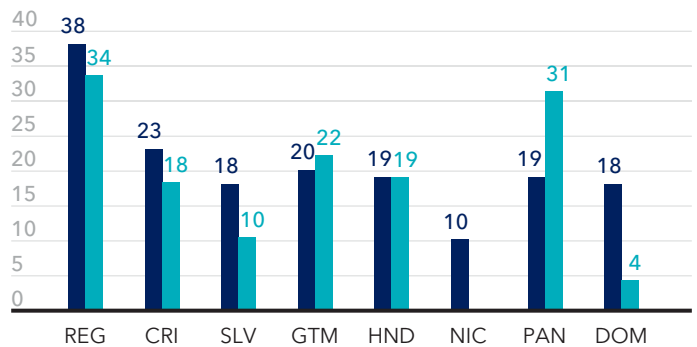
(In expert-weeks; As of end-April 2022)

■ Budget ■ Actual

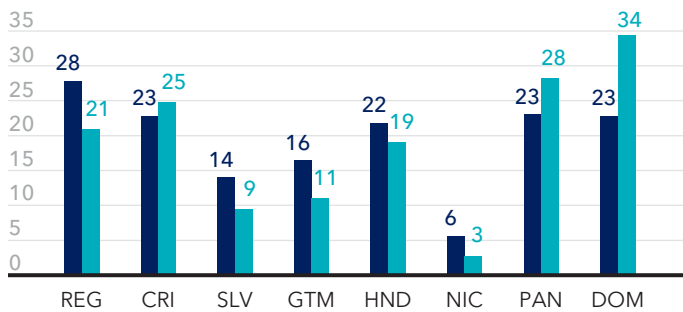
Tax Administration



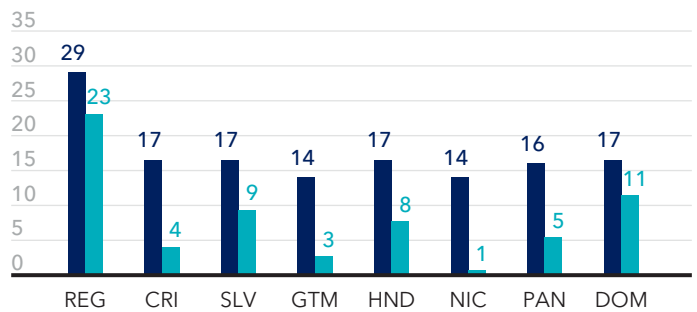
Customs Administration



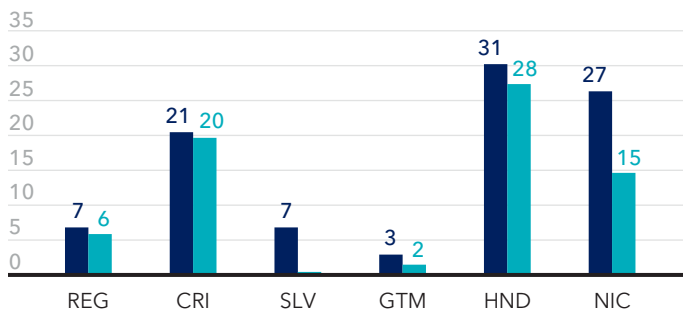
Public Financial Management



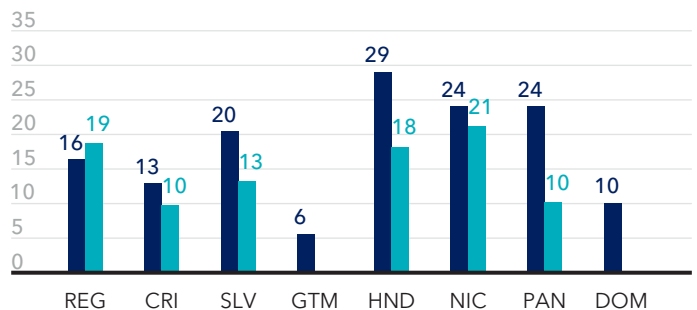
Financial Supervision and Regulation



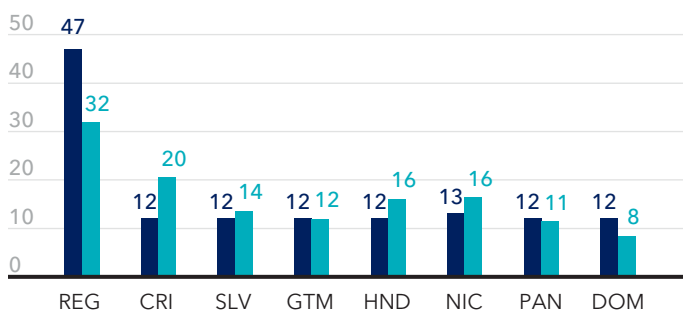
Monetary Policy and Exchange Operations



Real Sector Statistics



Government Finance Statistics



Reg: Regional projects. Expert-weeks weighted average; estimated as of end-April 2022. Values may not add to totals due to rounding.

SECTION III

REPORT BY AREA
OF OPERATION

TAX ADMINISTRATION

Member countries focused on the process of recovering post-COVID-19 tax compliance based on risk management. They concentrated on completing the identification of risks and adopting improvements in the treatment of tax returns, payment, and audit processes. Tax administrations strengthened the risk identification process based on internal and third-party information. However, the process of evaluating the impact of the different treatments is still pending. In some administrations, shortcoming on IT and organizational structures constrain strengthening long-term tax compliance. Main outcomes achieved during the fiscal year include:

- **Risk management.** Capacity development in risk management continues in the region, with some achievements, but further progress is needed. Countries have been working on developing capacity to adequately identify risks and define treatments. With Center support and as part of its financial arrangement with the IMF, Costa Rica prepared and put in place a Compliance Improvement Plan, which meets the requirements to be considered as a good international practice (see Annex II). El Salvador, Nicaragua, and Panama have advanced in

the implementation of the risk-based methodology. However, the lack of adequate IT support is an important limitation.

- **Core functions.** Tax administrations in the region have prioritized working on improving tax compliance in a post-COVID stage. El Salvador began the identification of non-registered taxpayers who carry out an economic activity. Panama, in turn, began to strengthen the taxpayer registry

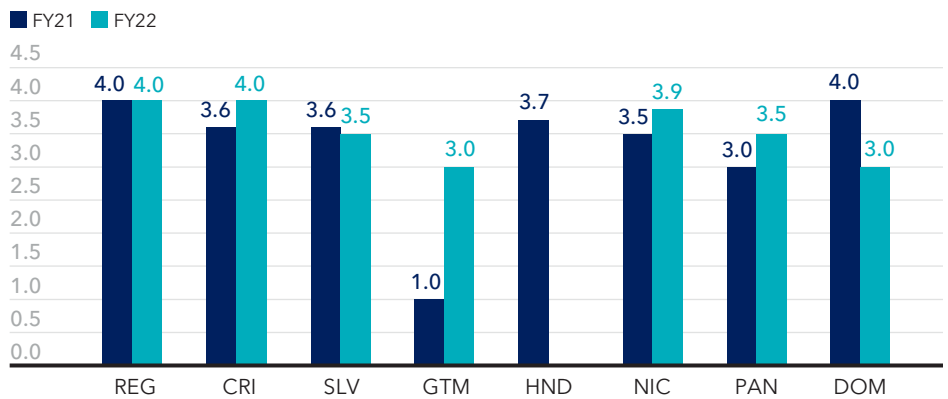
and the identification of large taxpayers, as well as the process for establishing a specialized unit for these taxpayers. In the Dominican Republic, the administration has been working on reducing the gap between the presentation of tax returns and the actual payment of tax obligations. Guatemala made progress towards improving the tax current account to improve tax collection and value added tax (VAT) refunds.



The tax audit process has been strengthened, especially in El Salvador, Nicaragua, and the Dominican Republic. This has been achieved through the development of risk criteria and improvements in VAT and corporate income tax auditing.

- Training.** The online phase of the advanced course for tax and customs administration managers held its 2021 edition, with ample participation of middle- and high-level managers from the CAPDR region and support and collaboration from several Center partners (see p. 8). The course also featured conferences on various topics of current interest by tax and customs administration experts from Latin America as well as by other experts. The face-to-face module, expected to take place in mid-2022—once travel and public health conditions allow it—will be based on the case-study methodology. The face-to-face interaction should facilitate participants

Tax Administration Milestones



Scale: (0) Cancelled, (1) unmet, (2) partially met, (3) largely met, and (4) fully met. Reg: Regional projects. Expert-weeks weighted average; estimated as of end-April 2022.

establishing a network of contacts in the region and continued peer learning.

A series of virtual seminars were also held, focusing on key tax processes, such as risk management, tax returns and payment, tax collection, and tax audit. In addition, a seminar was held on audit powers, with a focus on comparing their use across Latin American countries.

Milestones. The region largely achieved the planned milestones (3.6 of 4.0), showing an improvement from the previous fiscal year (3.3 of 4.0). The recovery from the adverse effects of the pandemic allowed the administrations to advance in the implementation of the technical assistance recommendations. Honduras did not execute its workplan, owing to the transition process to a new government.

CUSTOMS ADMINISTRATION

CD assistance in customs focused on addressing the negative impact of the pandemic.

The Center assisted the region's customs administration in moving forward with the adoption of the World Trade Organization's (WTO) Trade Facilitation Agreement (TFA), while continuing to support the implementation of the regional strategy on integrated risk management and the customs union process. Additionally, with the Center's support, the region worked on improving gender balance. Main outcomes include:

- **Regional projects.** Projects supported the implementation of the regional integrated risk management strategy and helped address important cross-cutting issues:
 - The first phase of a regional data quality study was completed. The study was requested by Customs Directors and aims at assessing the data available in IT systems from a risk management perspective. This study will help identify opportunities to improve the information needed to conduct effective risk analysis in terms of quantity, diversity, quality, and timeliness. The second phase will be carried out to complete the analysis and present the report with the results to customs authorities in FY23.

- The Center defined guidelines for establishing an effective cargo control in primary zones, with the aim of increasing traceability and avoid illegal introduction of goods. This will serve as a reference to implement a standard model of control in the region.
- The Center started working on guidelines for designing an effective post clearance audit (PCA) management IT system. These will support the identification of minimum requirements to help execution and monitoring of PCAs. The guidelines will be completed starting next fiscal year.
- A regional study on gender equity at customs administrations was delivered to the customs authorities (Box 1). The study was developed with the cooperation of the WCO, the Office of the WCO Vice Chairperson for the Americas and Caribbean Region, and the Spanish Institute of Fiscal Studies (IEF). It used the World Customs Organization's (WCO) Gender Equality Organizational Assessment Tool (GEOAT) as part of the methodology. The study showed gaps in gender equity in the region and will help the Center and other CD providers to design initiatives to address identified gaps.



Meeting of the gender study in the customs administrations, with the WCO and the customs directors of the region.

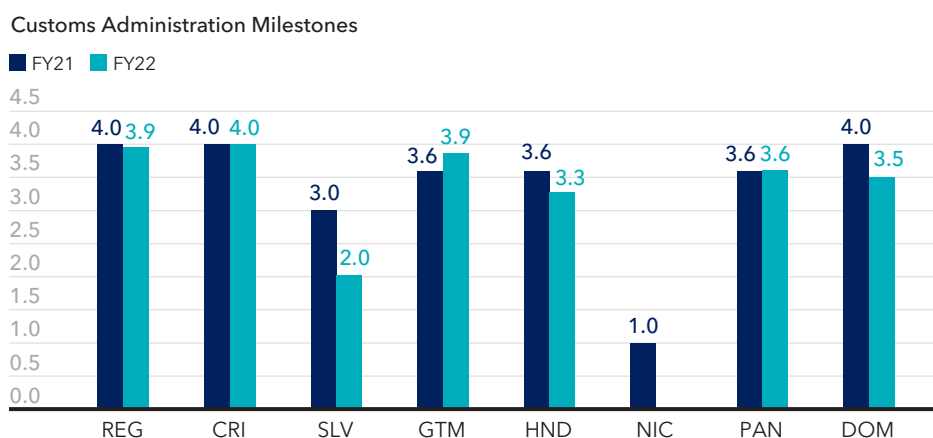
- Customs processes.** Countries narrowed the gap with the WTO/TFA standards and enhanced transparency in customs, while adapting processes to respond to the COVID-19 crisis. Guatemala and Honduras worked to consolidate the registry of trade operators, with the objective of focusing on creating a unified taxpayers' registry with the tax administration. The Guatemalan customs administration defined a new customs clearance process for air cargo, increasing trade facilitation, and improving cargo controls. Panama defined a national strategy for improving trade facilitation. The Dominican Republic approved a new customs law and reduced clearance time by introducing a 24-hours customs clearance initiative.
- Risk management.** CAPDR's customs administrations increased compliance levels in line with the regional strategy on integrated risk management. El Salvador, Honduras, Panama, and the Dominican Republic identified sensitive economic sectors and defined risks matrices for better identification of non-compliance traders and operations. Costa Rica defined a compliance improvement program. Guatemala designed a national anti-fraud strategy and defined a new current account procedures to reinforce controls over special regimens to avoid abuse of fiscal benefits. Costa Rica, El Salvador, Guatemala, Honduras, and Panama implemented action plans to improve post-clearance audit. In addition, Honduras automatized the transfer of goods between special-regime companies to increase traceability and combat evasion by misusing customs benefits. This allowed the authorities to meet a structural

benchmark established under their financial arrangement with the IMF.

- Managerial capacity and governance.** The Center assisted in building managerial skills to undertake the modernization of customs and strengthen the governance structure. Costa Rica and Panama defined a medium-term strategy for customs modernization and develop an indicators dashboard to monitor progress. Guatemala continues to implement the customs modernization program (MIAD) developed in 2019.
- Training.** In addition to the advanced course for managers referred to above, the Center conducted the following training activities:
 - A new course for strengthening technical capacities of customs auditors was developed and launched this fiscal year, in response to a request from the authorities to continue supporting the implementation of the regional strategy on integrated risk management. The face-to-face phase of the course will be held next FY once health conditions allow it. The plan is to deliver this course for the next two fiscal years.

- The Center organized one virtual seminar as part of a "Customs Coffee" series that promoted an exchange of practical experiences by CAPDR countries and with other 17 countries. Over 600 customs officials participated in this event.
- Jointly with the national tax administration of Costa Rica, the Center organized a virtual seminar on international experiences on the traceability of alcoholic beverages to support ongoing work on the issues by the Costa Rican authorities. The seminar included participation of experts from Spain, Ecuador, Mexico, and Brazil, who shared their countries' experiences on the matter. El Salvador and Honduras received customized training on risk analysis in sensitive economic sectors.

Milestones. Member countries largely achieved milestones set for FY22, reaching a score of 3.5 out of 4.0, compared to 3.3 of last year. Nicaragua did not request assistance from the Center.



Scale: (0) Cancelled, (1) unmet, (2) partially met, (3) largely met, and (4) fully met. Reg: Regional projects. Expert-weeks weighted average; estimated as of end-April 2022.

PUBLIC FINANCIAL MANAGEMENT

Countries continued to work on improving their public financial management (PFM) frameworks. Projects in FY22 focused on strengthening treasuries, improving fiscal risk identification and management, fostering fiscal transparency, and strengthening budgeting. Key activities and outcomes were as follows:

- **Treasury management.** The Center assisted in the definition of a new concept of treasury management in the Dominican Republic and

Honduras, based on a modern functional structure that supports medium- and long-term fiscal management. In Costa Rica, support was given to the implementation of the Social Resource Payment System, which is now operational, as part of the country's financial arrangement with the IMF (see Annex II). This system automatizes transfers to social assistance recipients, strengthens financial inclusion with a gender perspective (more than 60% of the beneficiaries are women), promotes transparency by giving



Viewing Mauro Fridman's scr...

El Control en la Gestión Financiera Pública para el fortalecimiento de la Transparencia

WEBINAR — TRANSPARENCIA, CONTROL Y GOBERNANZA EN LA GESTION FINANCIERA PUBLICA

CAPTAC-DR

Mauro Fridman

26 de agosto de 2021

Webinar on transparency, control, and governance in PFM.

traceability to the link between the allocation of social benefits and the effective economic execution, and gives digital identity to recipients that did not have one.

- Fiscal risks and transparency.** Countries continue to build fiscal transparency by implementing International Public Sector Accounting Standards (IPSAS), and by improving the identification and assessment of fiscal risks. In Costa Rica, the Center provided assistance on specific IPSAS for asset recording. A seminar was held, with participation by more than 150 public officials, to promote the adoption of IPSAS. In El Salvador and Honduras, new strategic plans for the convergence of IPSAS were defined, and seminars were held to present them.

The Center has been a pioneer in applying new tools developed by the IMF for the determination of fiscal risks. In Costa Rica and El Salvador, the Fiscal Risk Assessment Tool (FRAT) was used to determine macroeconomic risks. Support was also provided to define a portfolio of risks going forward and their incorporation into medium-term fiscal frameworks. In Nicaragua, a tool (SOE-Healthcheck) to assess the financial health of the state-owned enterprises and the FRAT were

applied for macroeconomic and specific risks.

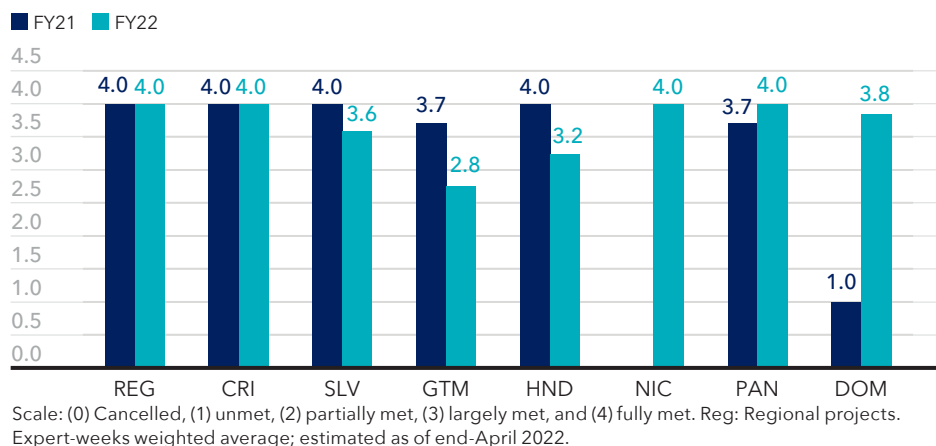
- Budgeting.** The Center supported Costa Rica in a methodological definition for the implementation of gender-focused budgets. Guatemala made progress in optimizing the financial programming model and forecasting macroeconomic variables. In addition, a process for conceptualizing a fiscal sustainability model began. In Honduras, support was given on the incorporation of trusts funds into the national budget. In Panama, assistance was provided to draft a General Budget Administration Law (LGAP) and its regulations, and to develop result-based budgeting. In the Dominican

Republic, the Center assisted with a PFM diagnostic, with the objective of strengthening the medium-term fiscal framework (MTFF) and promoting fiscal discipline.

- Training.** In coordination with the IMF's Fiscal Affairs Department, several webinars were organized to promote gender budgeting, fiscal transparency, and accountability, improve public investment management, modernize treasury management, and strengthen fiscal risk management. There was substantial participation in these short events, including from government officials outside the CAPRD region.

Milestones. Milestone achievement reached a score of 3.7 out of 4.0 (compared to 3.5 out of 4.0 in FY21).

Public Financial Management Milestones



FINANCIAL SUPERVISION AND REGULATION

The Center assisted countries in bolstering financial supervision and regulation to underpin financial stability while responding to the challenges created by the COVID-19 pandemic. Projects focused on strengthening banking regulation and supervision and the convergence to Basel and international financial reporting standards (IFRS). Progress was achieved in the banking and non-banking sectors, including

financial cooperatives. The Center also addressed country needs in the areas of fintech (i.e., e-money providers) and cybersecurity. Main activities and outcomes include:

- **Regional projects.** As part of the regional convergence process towards the implementation of IFRS, the Regional Council of Superintendents of Banks (CCSBSO) developed common guidelines on



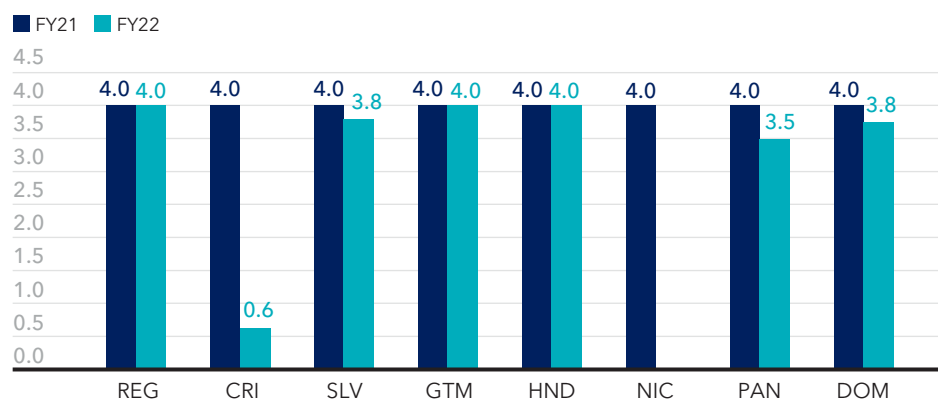
the implementation of the revenue from contracts with customers (IFRS 15). Additionally, a program on Pillar II Internal Capital Adequacy Assessment Process (ICAAP) implementation was developed to continue assisting the CCSBSO on the regional implementation of Basel II and III standards.

• **Regulatory framework.**

Regulatory agendas were gradually reactivated in almost all countries, as resources originally assigned to the pandemic response became available. El Salvador reviewed its cybersecurity regulation based on international standards and best practices. Guatemala revised a draft law on e-money providers to develop a legal framework for this new fintech activities. A diagnostic of current regulatory and supervisory framework for financial cooperatives was conducted in Panama.

- **Basel standards.** The Basel agenda was also gradually reactivated, after it was put on hold due to the pandemic. Banking supervisors in the Dominican Republic assessed gaps against Basel standards and amended the roadmap for its implementation.

Financial Supervision and Regulation Milestones



Scale: (0) Cancelled, (1) unmet, (2) partially met, (3) largely met, and (4) fully met. Reg: Regional projects. Expert-weeks weighted average; estimated as of end-April 2022.

- **Supervision.** Although responding to the pandemic was the top priority, countries developed and updated tools and procedures to supervise financial risks, including credit risks (Honduras), and cyber/IT risks (El Salvador).
- **Training.** As part of the regional convergence process towards the implementation of IFRS, training on non-current assets held for sale and discontinued operations (IFRS 5) was delivered to the CCSBSO. Additionally, in close collaboration with the IMFs' MCM Department, the Center organized a regional virtual

workshop that provided authorities with an overview of the main challenges and different approaches to fintech supervision and regulation. A webinar on the potential impact of climate change on financial stability was also delivered. In addition, customized training on financial derivatives was delivered to Honduras (jointly with the area of Monetary and Exchange Operations).

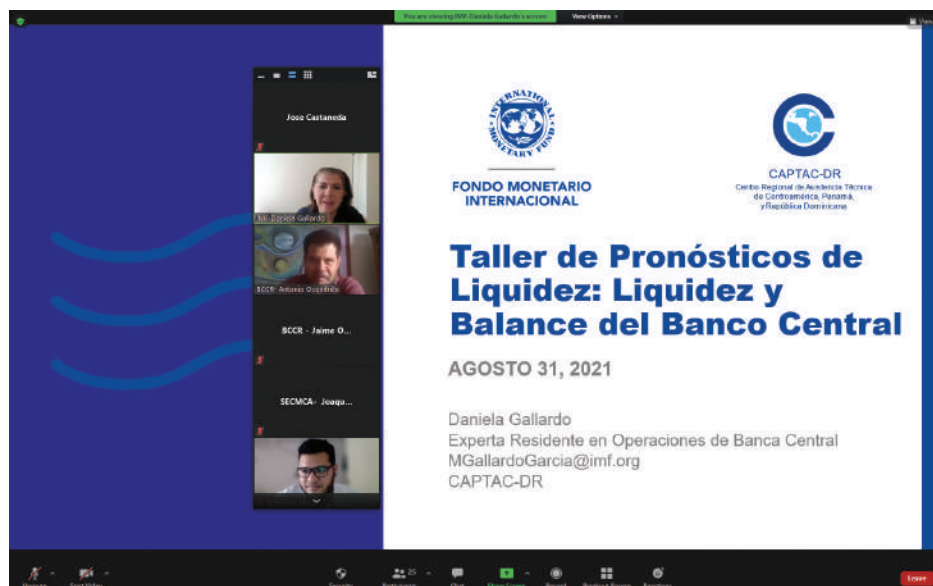
Milestones. The weighted average of progress on milestones reached 3.4 out of 4.0, somewhat lower than in FY21 (4.0 out of 4.0).

MONETARY AND EXCHANGE OPERATIONS

The Center resumed CD activities in monetary and exchange operations, after a three-year pause due to the absence of a resident advisor.

Delivery of direct assistance by the Center started in September 2021 (preceded by support provided in the context of MCM missions earlier in the FY), following the approval of the workplan by the Steering Committee. CD delivery focused on the following areas:

- **Monetary policy operations:** Honduras and Nicaragua received technical assistance to review their central bank's open market operations frameworks and improve their liquidity management. Also, using the advanced statistical methods developed by MCM, the TA missions supplied the central banks with estimations for autonomous factors to include in their liquidity forecasts. Finally, Costa Rica received



Liquidity forecasting workshop in collaboration with the Central American Monetary Council.

TA to foster the domestic liquidity markets in local currency and US dollars.

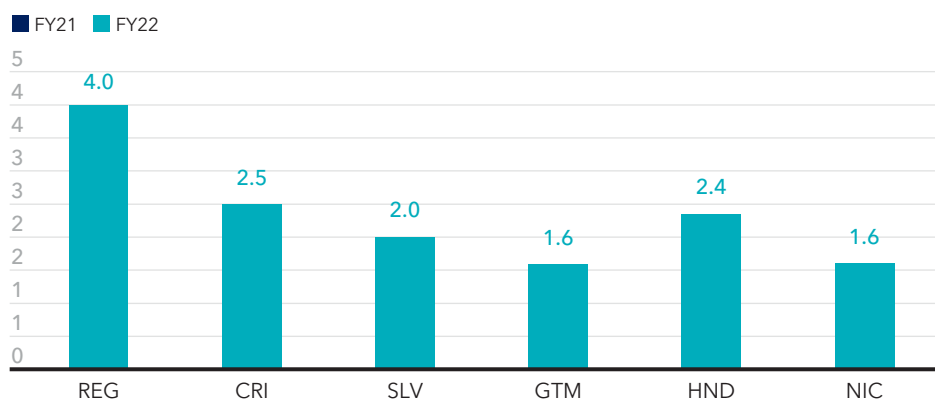
• **Foreign currency operations:**

Costa Rica received assistance in preparing the introduction of FX swaps by the central bank to foster the development of derivatives markets. In the case of Honduras, a mission supported the central bank in preparing the design of the interbank FX derivatives market. Also, in Honduras, another mission supported the central bank in designing a methodology for the reference exchange rate that considers the principles of methodology and transparency developed for benchmarks by the International Organization of Securities Commissions (IOSCO).

• **Training.** The Center delivered a workshop and a regional seminar to its member countries. A liquidity forecasting workshop was organized with the Executive Secretariat of the Central America Monetary Council (SECMCA, in Spanish). Twenty-five officers from three central banks and the SECMCA participated in this activity. The Center collaborated

with the IMF’s MCM Department to deliver a regional seminar on new digital payments and central bank digital currencies (CBDCs), together with SECMCA. This seminar featured participation by more than 200 officials from the CAPDR region, Bolivia, and Paraguay. The Central Bank and the Bank and Insurance National Commission (CNBS) of Honduras received a customized training in financial derivatives, focusing on FX derivatives. This activity was coordinated with the Financial Supervision and Regulation area of the Center.

Monetary Policy and Exchange Operation Milestones



Scale: (0) Cancelled, (1) unmet, (2) partially met, (3) largely met, and (4) fully met. Reg: Regional projects. Expert-weeks weighted average; estimated as of end-April 2022.

• **Other.** The Center participated in MCM missions to El Salvador and Guatemala on transition to IFRS. Also, a mission to Guatemala supported the Central Bank in revising its inflation expectations survey and its economic forecasting models.

Milestones. Milestone achievement was limited in FY22 (2.3 out of 4.0) as the delivery of CD started late in the year. Panama and the Dominican Republic did not request assistance from the Center this FY.

REAL SECTOR STATISTICS

Countries continued to modernize real sector statistics. Priority was given to the provision of TA to continue work on updating the base year of national accounts by following the main recommendations of the System of National Accounts 2008 (SNA 2008), as well as to updating the base, basket, and weights of the price indices to improve the measurement of inflation and the estimates of the national accounts in real terms. The main results include:

- **Regional projects.** The Center continued to work on the harmonization of national accounts and government finance statistics in the region. It also assisted the regional working groups on

macroeconomic statistics, under the supervision of SECMCA, in reviewing and comparing the coverage, sectorization and classification of the general government and public corporations accounts, as well as in identifying borderline cases for their specific treatment.

- **Base year.** Due to the COVID-19 pandemic, some of the countries that were immersed in projects to update the base year of their national accounts experienced delays and had to reschedule their work plans, which affected some of their short-term objectives. Honduras, Panama, Nicaragua, and the Dominican Republic are carrying out projects to change their base years.

STATUS OF IMPLEMENTATION OF NA BASE-YEAR CHANGES IN CAPDR

Country	Adopted SNA ¹ version	Current base year	New base year	Project status
El Salvador	SNA2008	2005	n/a	In planning
Costa Rica	SNA2008	2017	-	Concluded in 2020
Guatemala	SNA2008	2013	n/a	n/a
Honduras	SNA2008	2000	2016	In progress
Nicaragua	SNA2008	2006	2019	In progress
Panama	SNA1993	2007	2018	In progress
Dominican Republic	SNA2008	2007	2018	In progress

NA: Not available.

Source: CAPTAC-DR Technical Assistance reports.

¹ System of National Accounts.

- Institutional sectors.** Costa Rica advanced in the compilation of financial balance sheet data by institutional sectors for its new base year (2017). In the context of its GDP rebasing project to 2016, Honduras moved forward with the compilation of the sequence of accounts by institutional sectors. Nicaragua progressed in the compilation of the general government sequence of accounts, and El Salvador advanced in the compilation of the sequence of accounts by institutional sectors up to the financial account, with the objective of its dissemination in June 2022.

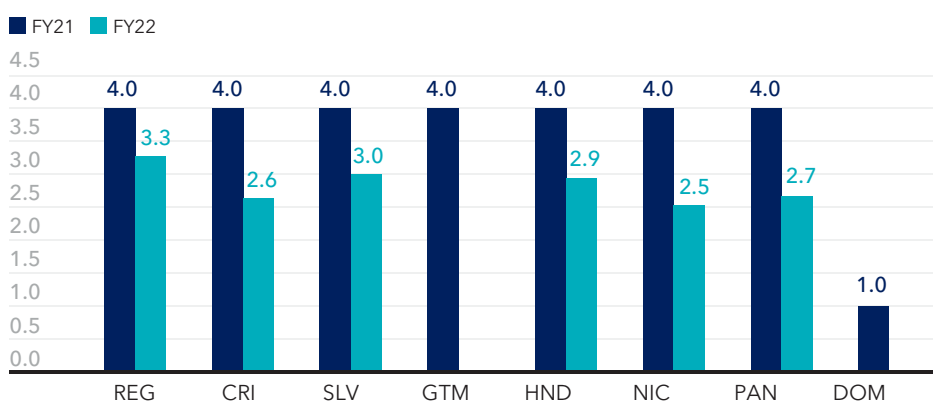


Regional seminar on national account statistics.

- Price indices.** Panama brought forward the project to update its consumer price index (CPI) basket based on the results of the 2018 household income and expenditure survey (ENIGH, in Spanish). Honduras advanced in the compilation of the producer price index (PPI) from the supply-use tables of the new base year of the national accounts (2016). Guatemala is conducting the household survey as part of the CPI rebasing project.

- Training.** The Center carried out virtual training to strengthen the skills of national accounts officials who had recently joined their institutions, with concepts and practical exercises from the SNA 2008, the Quarterly National Accounts Manual 2017, and seasonal adjustment techniques. Costa Rica received customized training on PPI.

Real Sector Statistics Milestones



Scale: (0) Cancelled, (1) unmet, (2) partially met, (3) largely met, and (4) fully met. Reg: Regional projects. Expert-weeks weighted average; estimated as of end-April 2022.

Milestones. The region scored 2.8 out of 4.0 (3.6 in the last fiscal year). Most countries showed modest progress in meeting milestones. The Dominican

Republic and Guatemala did not request bilateral technical assistance from the Center but participated in regional training activities.

GOVERNMENT FINANCE STATISTICS

Progress was made in the production, dissemination, and harmonization of government finance statistics, including debt, although some important challenges remain. Main activities and outcomes include:

- **Regional Projects.** The regional project for the harmonization of government finance statistics (GFS) and public sector debt statistics (PSDS), implemented jointly with the Council of Ministers of Finance (COSEFIN) and the Central American Monetary Council (CMCA), recorded important progress by broadening the coverage for annual data to the general government, aiming at including all debt instruments and applying the residence criteria for debt classification.

In addition, in September 2021, the Technical Group of GFS (GTEFP) agreed, with the support of SECMCA, SECOSEFIN, and CAPTAC-DR, on a regional workplan featuring 2 annual meetings to improve the coherence of macroeconomic statistics. In this context, several workshops are being developed with the ad hoc regional groups on balance of payments, national

accounts, and monetary and financial statistics to ensure consistency among the different analytical frameworks. Another important achievement at the regional level was the approval by COSEFIN (December 2021) of the publication of the semiannual Regional Report on GFS/PSDS, which is now available on the SECMCA website (see Annex I). This is the first regional report to

be prepared jointly by Ministry of Finance and Central Bank technical teams from 6 countries, with the support of CAPTAC-DR, SECMCA, and SECOSEFIN

- **Government finance and debt statistics.** Most countries advanced with the compilation and dissemination of high-frequency (monthly and quarterly) data series for the budgetary



7^o Reunión Grupo de Trabajo del COSEFIN de Estadísticas en Finanzas Públicas



7th Joint Meeting of Ad-Hoc Groups in coordination with SECMCA and SECOSEFIN.

central government (BCG) according to international standards. At the time of the preparation of this report, Costa Rica and the Dominican Republic had updated their data to December 2021 and El Salvador to September 2021. Guatemala and Honduras have already developed high-frequency series for the General Government (GG) and the non-financial public sector and updated them to February 2022 and December 2021, respectively. Panama has produced high frequency data through 2018.

Countries also advanced with the dissemination of annual GFS. The information covers the GG, with Costa Rica, El Salvador, and Honduras publishing annual data for 2020 on the SECMA website. Guatemala has updated data for non-financial public corporations (NFPC) to 2021 and has also disseminated it. The Dominican Republic published annual data covering the Consolidated Central Government (GCC) for 2020.

With the support of CAPTAC-DR's GFS/PSDS project, Costa Rica, the Dominican Republic, and Guatemala are regularly disseminating in their respective Ministry of Finance's websites disaggregated GFS data according to the *Government Finance Statistics Manual 2014 (GFSM 2014)*¹, in line with international best practices.

All CAPDR countries, except for Nicaragua, are disseminating PSDS in the SECMA regional database. Costa Rica and Guatemala have published data through the fourth quarter of 2021. El Salvador and the Dominican Republic released data for the third quarter of 2021. Honduras and Panama have a more expanded coverage (NFPC and GG, respectively). Institutional coverage of debt statistics is one of the major areas where further work is needed in all countries. Significant challenges remain in implementing key recommendations on issues such as the calculation and incorporation of accrued interest, accounts payable, and nominal value.

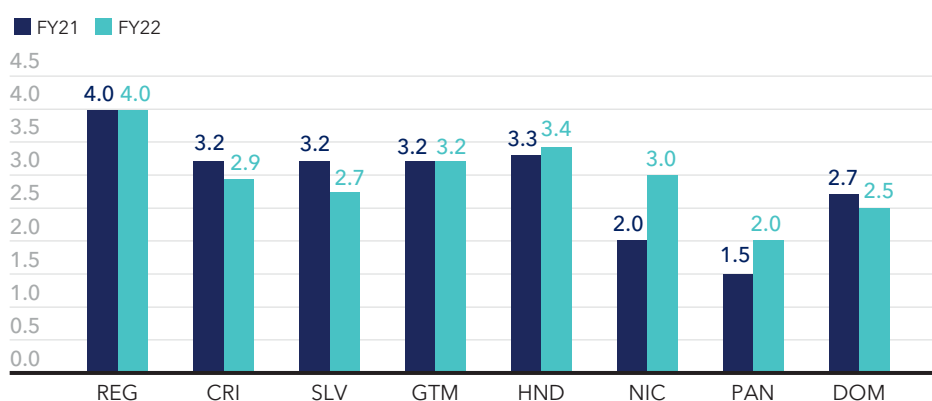
- **Data for decision making and surveillance.** CAPTAC-DR's GFS/PSDS program has also integrated and supported PSDS D4D² TA missions to El Salvador, Honduras,

and Nicaragua to enhance debt statistics for decision making, and one FSSF³ mission to Guatemala to help compile and produce a balance sheet under the GFS 2014 methodology. The Center has also supported gradually improving GFS data for Costa Rica, as part of the country's financial arrangement with the IMF.

- **Training.** The Center delivered seminars on recording social security data and the compilation of Non-Financial Public Corporations (NFPC) data according to the GFSM 2014, and the application of the balance sheet approach under the same methodology. A workshop on selected topics on GFS and PSDS was also held.

Milestones. Milestone progress in the area scored 3.0 out of 4.0 (compared to last years' score of 2.9).

Government Finance Statistics Milestones



Scale: (0) Cancelled, (1) unmet, (2) partially met, (3) largely met, and (4) fully met. Reg: Regional projects. Expert-weeks weighted average; estimated as of end-April 2022.

¹ See <https://www.hacienda.go.cr/contenido/16899-estadisticas-fiscales-segun-el-manual-de-estadisticas-de-las-finanzas-publicas-2014-mefp2014-government-finance-statistics-manual-2014-gfsm2014> (Costa Rica); <https://www.hacienda.gob.do/estadisticas-fiscales/> (Dominican Republic); and <https://www.minfin.gob.gt/estadisticas/estadisticas-segun-estandares-internacionales> (Guatemala).

² The Data for Decisions (D4D) Fund is a multi-donor initiative aimed at strengthening the quality of national statistical outputs to better support economic policy making in low- and lower-middle income countries: <https://www.imf.org/en/Capacity-Development/D4D>.

³ The Financial Sector Stability Fund (FSSF) is a multi-donor initiative aimed at supporting financial sector stability, inclusion, and deepening, focused on low- and lower-middle-income countries. TA on government finance statistics focuses on developing financial balance sheet data for the consolidated general government and its subsectors.

SECTION IV

TRAINING

TRAINING

The Center continued strengthening technical and institutional capacities of member countries through training activities, with very good adaptation by both IMF/Center experts and beneficiaries to the virtual work modality. Regional and customized training remains a key instrument to facilitate the adoption of TA recommendations, strategically disseminated best practices and international experiences, and foster peer learning. Training is also an important vehicle for CD delivery in emerging and cross-cutting topics, which figured prominently in our training events in FY22. Moreover, efforts continued to be made to integrate operational areas through training activities. The Center delivered

26 regional and 14 bilateral training events, with participation of 2,705 officials and an overall score of 4.8 out of 5 (see Chart 3 and Tables 4-6). It also delivered 5 webinars.

Salient features are as follows:

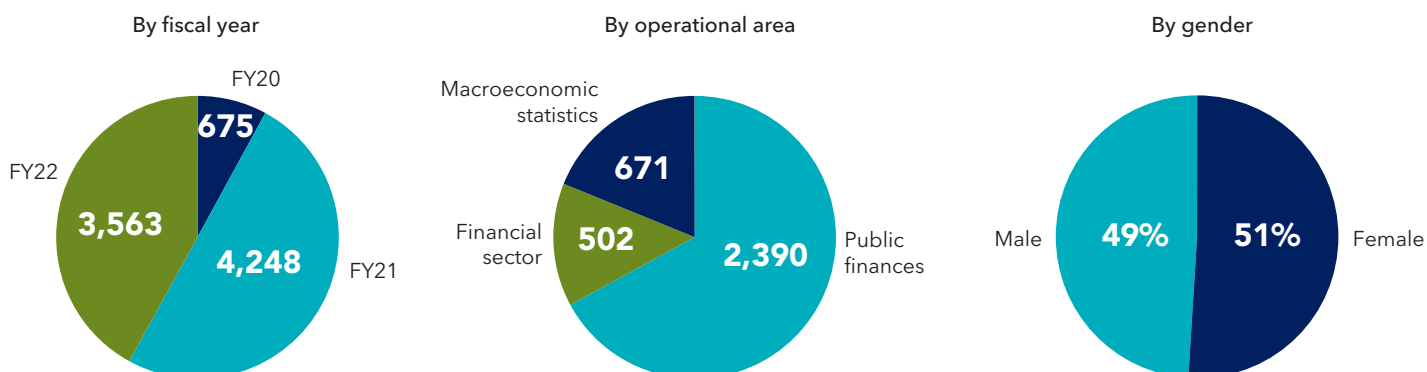
- **Programs and courses.** The course for the development of managerial skills for tax and customs administration managers saw its 4th edition, completing only its virtual module due to existing travel restrictions. A separate, new course aimed at strengthening the technical capacities of customs auditors was developed and launched this fiscal year. Both courses have benefited from the collaboration

of other CD providers (see p. 8). Training for the modernization of treasury management was also conducted by CAPTAC-DR experts, while ICD delivered courses on regional economic integration and macroeconomic diagnostics.

- **Seminars.** The Center offered regional seminars on a wide range of topics. Some of these sought to provide hands-on training and/or share experiences and international best practices. They addressed concrete practical policy issues on tax and customs administration, PFM, monetary policy implementation, and macroeconomic statistics. Other seminars were aimed at providing training on emerging and

CHART 3. CAPTAC-DR: PARTICIPANTS IN TRAINING FY22

(Estimated as of end-April 2022)



Source: CAPTAC-DR staff.

TABLE 4. CAPTAC-DR: REGIONAL TRAINING DURING FISCAL YEAR 2022

(May 2021-April 2022)

Area	Topic	Collaborating Agency	Participants			Date	Country ²
			Number	Female Share ¹	Score ³		
Tax Administration	Filing and payment obligations control	...	70	60	4.8	Jun	Region
	Tax compliance risk management	...	78	44	4.7	Jul	Region
	Tax audit procedures for the corporate income tax	...	69	54	4.9	Sept	Region
	Filing and payment obligations control	...	80	46	4.7	Oct	Region
	Tax compliance risk management	...	73	42	4.6	Nov	Region
	Tax compliance risk management	...	73	38	4.6	Dec	Region
	Filing and payment obligations control	...	74	47	4.9	Jan	Region
	Tax audit procedures for VAT	...	62	65	4.9	Feb	Region
	Tax compliance risk management	...	60	50	4.8	Apr	Region
Public Financial Management	Gender budgeting	UN Women, IMF FAD	65	72	4.7	Jul	Latin America
	Modern treasury management	...	60	50	4.8	Apr	Region
	Evaluation of public investment management institutions	IMF FAD	45	50	4.8	Apr	Region
Financial Supervision and Regulation	Fintech supervision and regulation	IMF MCM	39	42	4.8	Feb	Region
	Impacts of climate change on financial stability	IMF MCM	45	50	4.8	Apr	Region
Monetary and Policy Operations	Liquidity forecast	CMCA	27	44	4.8	Aug	Region
	New digital payments and central bank digital currencies	IMF MCM and LEG	235	43	4.7	Jan	Region
Real Sector Statistics	National Accounts statistics	IMF STA	28	60	4.7	Oct	Region
	Seasonal adjustment in the Quarterly Accounts and short-term indicators	...	18	56	4.9	Dec	Region
	Satellite accounts and the 2008 SNA	...	40	50	4.8	Apr	Region
Government Finance Statistics	Recording social security data	...	114	47	4.7	Jun	Region
	Compilation of non-financial public companies	...	115	55	4.7	Sept	Region
	Government finance and public sector debt statistics	...	87	53	4.7	Dec	Region
	Macroeconomic statistics consistency and the 6th Joint Meeting of Ad-Hoc Groups	IMF STA, SECMCA, SECOSEFIN	63	51	4.7	Oct	Region
	7th Joint Meeting of Ad-Hoc Groups	...	66	52	4.8	Feb	Region
	Balance sheet approach according to the GFSM 2014	...	50	50	4.8	Apr	Region
	Integrated training between areas	Management development program (virtual phase, fourth edition) -TAX & CUS-	AECID, CIAT, IFS, WCO, and UNED	31	68	...	Mar
Total			1767	51	4.8		

Source: CAPTAC-DR.

¹ In percent of total participants.

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

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

cross-cutting topics (e.g., gender budgeting, fintech supervision and regulation, climate change and financial stability, digital payments, and central bank digital currencies) and, while remaining policy oriented, at times also addressed issues from an analytical perspective.

- **Webinars.** The Center continued delivering typically short (half a day or less) virtual events to discuss topics of interest to the authorities.

This training modality initially focused on addressing new needs arising from the COVID-19 pandemic, but content was later broadened to address more general training needs. The events have been particularly beneficial to share international experiences on specific policy issues (Table 5).

- **Customized training.** The Center also conducted training tailored to address the specific needs of

member countries (Table 6). Key training topics include: (i) customs risk analysis in sensitive economic sectors (Costa Rica, El Salvador, Honduras); (ii) financial derivatives (Honduras); (iii) producer price index (Costa Rica); (iv) electronic money (Guatemala); and (v) government finance statistics (Honduras, Panama). The goal remained to further enhance the implementation of TA recommendations and entrench capacity gains.

TABLE 5. CAPTAC-DR: REGIONAL WEBINARS DURING FISCAL YEAR 2022
(May 2021-April 2022)

Area	Topic	Collaborating Agency	Participants			Country, Date	Country ²
			Number	Female Share ¹	Score ³		
Tax Administration	Tax audit procedures	...	71	49	4.9	Feb	Region
Customs Administration	Virtual Customs Coffee: E-Single window for foreign trade	WB, Paraguayan Customs Administration	600	55	4.9	Dec	Region
	Presentation of regional study on gender equality	IFS, WCO	40	50	...	Apr	Region
Public Financial Management	Transparency, control, and governance	...	64	52	4.8	Aug	Region
	Active treasury management	...	83	51	4.9	Jul	Region
Total			858	51	4.9		

Source: CAPTAC-DR.

¹ In percent of total participants.

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

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

TABLE 6. CAPTAC-DR: CUSTOMIZED TRAINING DURING FISCAL YEAR 2022

(May 2021-April 2022)

Area	Topic	Collaborating Agency	Participants Number	Date	Country ¹
Tax Administration	Alcohol traceability	Ministry of Finance of Costa Rica	31	Nov	Costa Rica
Customs Administration	International experiences in the traceability of alcoholic beverages	Tax agencies of Spain, Ecuador, México, and Brazil	31	Nov	Costa Rica
	Improvement of the customs clearance process	...	11	Jul	Dominican Republic
	Innovation and digitization in customs processes	...	14	Feb	Panama
	Sector capacities for strengthening post-clearance audit (series of 5 webinars)	...	450	Mar	Honduras
Public Financial Management	International Public Sector Accounting Standards (IPSAS)	Ministry of Finance of Costa Rica	155	Aug	Costa Rica
Financial Supervision and Regulation	Electronic money	Superintendence of Banks and the Central Bank of Guatemala	15	Dec	Guatemala
	Cybersecurity regulation and supervision	Central Bank of El Salvador and the Superintendency of the Financial System	31	Jan	El Salvador
	Implementation of the ICAAP Pillar II	CCSBSO	25	Mar	Regional
	IFRS 5 principles	CCSBSO	49	Mar	Regional
Real Sector Statistics	Producer Price Index	...	9	Jan	Costa Rica
Government Finance Statistics	2014 Government Finance Statistics Manual	...	38	Nov	Honduras
	Government Finance Statistics and Public Debt Statistics	...	20	Jan	Panama
	Application of the Balance Sheet Approach under the GFSM 2014	...	11	Feb	Guatemala
	Public Sector Det Statistics	Public Credit General Directorate	12	Mar	Dominican Republic
Integrated training between areas	Financial derivatives (MPO & BSR)	Central Bank and Banks and Insurance National Commission of Honduras	36	Nov	Honduras
Total			938		

Source: CAPTAC-DR.

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

SECTION V

COMMUNICATIONS

COMMUNICATIONS



The Center continued to disseminate the region’s key achievements through improved communication channels. The effort focused on consolidating a more effective communication strategy, using different dissemination channels.

- **Consultation with partners.** The dialogue with partners continued to take place via remote meetings and briefings. Issues discussed in these meetings included the Center’s current CD priorities, experiences and challenges from virtual work, progress on CD delivery on cross-cutting themes, the Center’s financial situation y outlook (Table 7).

- **Newsletter.** The newsletter had an editorial revamp that included publishing thematic articles with policy-oriented analytical content on issues relevant to the region and where the Center in delivering CD. The visual changes also featured a cleaner and minimalistic approach, in line with the updated branding of the Center. Key Center CD activities and outcomes, joint activities with partners, infographics, and information on IMF free online training courses are also included in the newsletter.

- **Progress reports.** The quarterly reports continue to monitor progress on the execution of the work program and milestone progress under the RBM framework. The reports were distributed to country authorities, partners, and IMF staff. Also, quarterly updates on the Center’s financial situation and fundraising status continued being shared with the Steering Committee members. The rolling schedule of CD events continued at 6 weeks ahead to help stakeholders track the upcoming events and activities.

- **Social media.** The Center’s social media continues being the focus of improvement, as it is the main outlet to showcase CD and training activities. The website (www.captac-dr.org) is now readable in Spanish and English, and the Twitter and the Facebook accounts are linked to it for easier follow-up. Also, a LinkedIn account was recently activated to broaden the audience for the dissemination of key aspects of our CD work.

TABLE 7. CAPTAC-DR: CONSULTATION WITH EXTERNAL PARTNERS DURING FISCAL YEAR 2022

(May 2021-April 2022)

Partner	Area ¹	Type of engagement	Date	Country
Central American Bank of Economic Integration	CD	Participation in regional seminar	May	Remote
	CD	Participation in CABEL seminar	Jun	Remote
	CD/ICD	Participation in regional seminar	Sep	Remote
	GFS	Participation in regional seminar	Nov	Remote
	GFS	Participation in regional seminar	Apr	Remote
Colombia	CD	Meeting with officials	May	Remote
	CD	Meeting with officials	Jul	Remote
	CD	Meeting with officials	Nov	Remote
European Union	GFS	Participation in regional seminar	May	Remote
	PFM	Participation in regional seminar	Jul	Remote
	GFS	Participation in regional seminar	Sep	Remote
	CD	Participation in regional seminar	Nov	Remote
	CD	Meeting with delegation	Nov	Remote
	CD	Meeting with ROM ² mission team	Nov	Remote
	CD	Meeting with delegation	Dec	Remote
	CD	Meeting with delegation	Dec	Remote
	CD	Meeting with ROM ² mission team	Dec	Remote
	CD	Meeting with ROM ² mission team	Jan	Remote
	CAPTAC-DR	Meeting with ROM ² mission team	Jan	Remote
	CD	Meeting with ROM ² mission team	Jan	Remote
	CD	Meeting with ROM ² mission team	Feb	Remote
	CD	Meeting with delegation	Feb	Remote
	Luxembourg	CD	Meeting with government representatives	Mar
Mexico	CD	meeting with delegation	May	Remote
Norway	CD/ICD	Meeting with delegation	Nov	Remote
Other CD providers:				
Others	PFM	Participation of UN Women in regional seminar	Jul	Remote
	TAX/CUS	Participation of AECID, CIAT, IADB, IFS, UNED in regional seminar	Mar	Remote
	CUS	Participation of IFS and WCO in regional seminar	Apr	Remote

Source: CAPTAC-DR Staff.

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

² Result Oriented Monitoring.

WORK PROGRAM FOR FISCAL YEAR 2023

The proposed work program is consistent with the desired level of CD delivery, taking advantage of the current financial position of the Center. The Centers' liquidity remains solid, reflecting recent budget underexecution and the frontloaded disbursement by the EU of its second contribution for Phase III in 2021. The program envisages a reduction in CD activity compared to FY22, in line with the priorities identified by member countries and absorption capacity. It includes a total of 906 expert-weeks, compared to 967 weeks in FY22, with the reduction being driven mainly by lower CD activity in macroeconomic statistics. This still makes the proposed program the second largest of the current Phase. CD delivery in the public finances areas would remain broadly unchanged from FY22—when it already experienced a significant expansion—while it would rise in the monetary and financial sector areas. As in previous years, the program features multi-year TA and training projects and continues to further integrate cross-cutting themes. Appendix II summarized the expected outcomes and milestones that have been agreed with country authorities and the IMF's CD Departments.

CD assistance would be to be delivered in a mixed (virtual and face-to-face) format. Travel is expected to gradually resume sometime in the first half of the year.

Although the timing for the resumption of normal travel remains uncertain, the budget assumes this will happen from the second half of the FY. However, the work program envisages that a portion of CD would be delivered remotely, even after normal travel has restarted, in line with expectations by country authorities and given the overall satisfactory experience with over two years of virtual work. Activities to be undertaken virtually in the second part of the FY have been carefully selected to maximize the efficiency and effectiveness of CD assistance. They include follow-up TA activities, short training events, and other CD activities that are not too technical or complex. The planned modality of CD delivery

also reflects preferences expressed by authorities. The mixed format would also help lower costs and reduce the Center's financing needs.

The mid-term external evaluation for Phase III would be completed in FY23. A pilot thematic evaluation is being conducted by a team of independent experts. This pilot evaluation differs from previous ones—which covered all the Center's activities—by focusing on reviewing performance in two specific thematic areas—tax administration and customs administration. Lessons and recommendations are expected to be drawn for the Center to apply in its future work.



SECTION VI

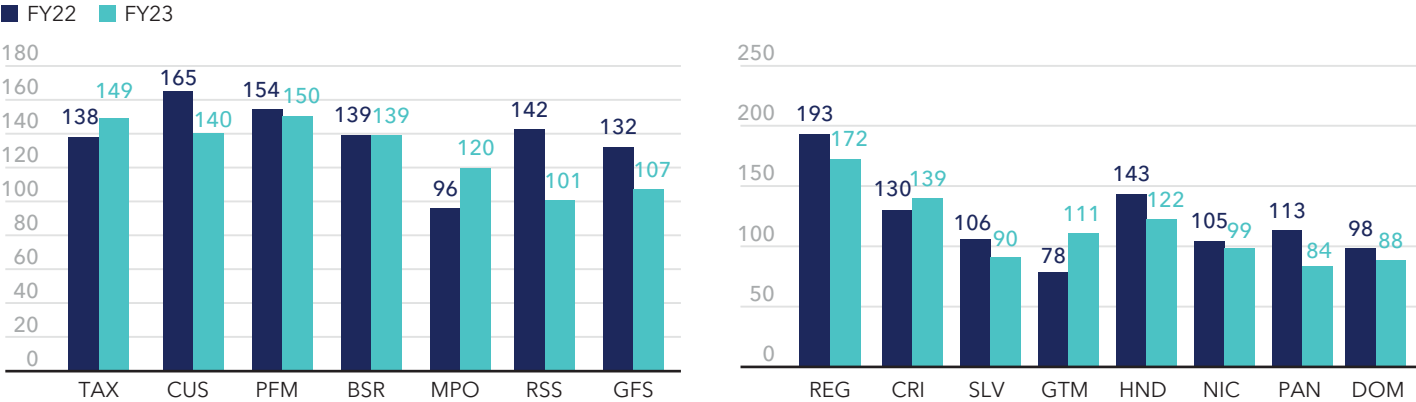
FINANCIAL BUDGET

FINANCIAL BUDGET

The proposed budget for FY23 amounts to US\$9.7 million and is fully financed (Table 3). This figure is above that envisaged in the Program Document and slightly higher than in FY22,⁴ reflecting the expected resumption of travel and higher costs due to inflation. The budget assumes no travel in the first quarter of the

FY, a gradual resumption of travel in the second quarter, and a return to normal travel conditions from November 2022. The indicative budget for the remainder of the Phase (FY24) is somewhat higher than envisaged in the program document, reflecting both a larger workplan and increased costs from a higher price level.

CHART 4. CAPTAC-DR: PLANNED RESOURCE ALLOCATION
(In expert-weeks)



Source: CAPTAC-DR staff estimations.

⁴ The FY22 budget assumed normal travel from the start of the second half of the fiscal year, but in the event, work remained virtual during the whole year.

SECTION VII

WORK PROGRAM FOR
FISCAL YEAR 2023

A

TAX ADMINISTRATION

CAPTAC-DR will prioritize the improvement of tax compliance based on adequate risk management.

Technical assistance will focus on consolidating the risk management methodology as a central decision-making element. Furthermore, the center will continue to strengthen the basic processes of tax administration, such as strengthening the tax registry, control of tax returns, collection, and tax auditing. The expected results are the following:

- **Risk Management.** CD assistance will support the implementation of compliance improvement plans based on risk management as part of strategic planning. The Center will assist Costa Rica in evaluating the results of the Compliance Improvement Plan. In El Salvador, Guatemala, Nicaragua, Panama, and the Dominican Republic, progress is expected in the preparation and approval of compliance improvement plans as part of the strategy to increase tax revenue.
- **Taxpayer registry.** Improving tax compliance requires having an updated and reliable tax registry, which allows generating validated information for risk management. The Center will support Honduras and the Dominican Republic in strengthening the taxpayer registry regarding the detection of non-registered taxpayers and the validation of economic activities for the determination of tax obligations. Panama will also be assisted to implement an up-to-date and reliable registry for the control of large taxpayers.
- **Tax returns.** The timely filing of returns for the main taxes for each segment of taxpayers is a pending task in the region. CAPTAC-DR will support El Salvador, Honduras, and Panama in the implementation of parameterized control models based on treatments according to the risk profile of taxpayers to improve tax compliance. It will also support Guatemala on the implementation of pre-filing of VAT returns.
- **Tax audit.** Improving compliance requires applying efficient control actions to reduce the veracity gap. The Center will assist Costa Rica, Guatemala, and the Dominican Republic to implement mechanisms for remote VAT control. It will also accompany El Salvador, Nicaragua, and Panama in the implementation of a program for the verification of activities that have far wider impact than simply raising additional revenue from detected discrepancies.
- **Training.** The training program will aim at developing management skills as well as skills in strategic planning, risk management, tax return control, and auditing. It will include the management development course—conducted jointly with the customs administration area and to be delivered in its fifth edition with the support of Center partners—seminars and workshops, drawing on international best practices and making use of the case study methodology. The training events would also touch upon cross cutting issues, such as gender balance and governance.

CUSTOMS ADMINISTRATION

Countries plan to continue addressing the effects of the pandemic and further strengthening their customs administrations' capacities.

The adoption of the WTO trade facilitation agreement, the implementation of the regional strategy on integrated risk management, and supporting the customs union, continue as key objectives in the agenda of customs administrations. Additionally, the Center will also help the region develop capacity for the design of gender and governance policies, increase digitalization of processes, and raise awareness on customs' role in responding to climate change. Key activities and expected outcomes include:

- **Regional projects.** A key objective in FY23 would be to advance with the implementation of the strategy on integrated risk management. The Center will support the region to achieve milestones aimed to increase capacities to combat customs fraud and address cross-cutting issues such as gender equity and climate change, including: (i) regional evaluation of the quality of the data available for risk analysis on Customs IT systems; and (ii) guidelines on minimum requirements to design an effective PCA management and monitoring IT system. Additionally, as a follow up activity, building on results of the regional diagnostic on gender equity on customs administrations developed in FY22, a regional workshop will be organized to explore actions and plans to address gaps identified in such study. With the objective of increasing customs contribution to mitigate climate change threats on foreign trade operations, a regional workshop will be organized to discuss the role of customs in controlling products affecting ozone layer, those that need special authorization from environmental agencies, and the provisions of the Convention on International Trade in Endangered Species, among other related topics.
- **Customs processes.** The region will continue closing the gap with the standards of the WTO agreement to advance customs integration, increase digitalization, and enhance competitiveness. The plan is to review customs processes versus IT systems and operational procedures at the main customs offices to define improvements (Panama), consolidate the registry of trade operators focused on automatizing and creating a unified taxpayers' registry with the tax administration (Costa Rica and Honduras), and raise customs transparency, reduce clearance time, and improve cargo control (Dominican Republic and Guatemala).
- **Risk management.** Milestones are oriented to combat fraud and facilitate legitimate trade, in line with the regional strategy on integrated risk management. Key actions will include: (i) identify sensitive economic sectors and increase sectoral capacities for improving controls and facilitate trade (Honduras and Guatemala); (ii) define a compliance improvement program (El Salvador and Honduras); (iii) implement a national anti-fraud strategy (Guatemala); (iv) consolidate procedures for post-clearance auditing to increase compliance on sensitive economic sectors (all CAPDR countries); (v) improve management and controls of special regimen operations to avoid abuse of fiscal benefits (El Salvador, Honduras, Guatemala, and Dominican Republic); and (vii) consolidate the adoption of a methodology for the segmentation of importers based

on risk management by improving import controls at clearance and post clearance processes (Costa Rica, Nicaragua, and Panama).

- **Managerial capacity and governance.**

The Center will assist in building managerial skills to undertake the modernization of customs and strengthen their governance structure. Main milestones include: (i) review and adjust the medium-term strategy for customs modernization and develop

an indicators dashboard to monitor progress (Panama); (ii) help define an action plan for implementing a customs development career (Honduras); (iii) define and publish a balance scorecard that helps adopt a measurement culture (Costa Rica and Panama); and (iv) define an IT strategic plan (Panama). Additionally, an assessment of the governance arrangements and support areas will be conducted in the Dominican Republic jointly the IMF Fiscal Affairs Department.

- **Training.** To complement the execution of TA advice, the Center will deliver regional training on: (i) managerial skills for tax and customs administrations; (ii) technical capacities of customs auditors and risk analysis officers to increase risk management and post-clearance audit effectiveness; and (iii) gender equity and climate change in customs administrations. Honduras and Guatemala will receive national training for strengthening capacities on sensitive economic sectors.



PUBLIC FINANCIAL MANAGEMENT

Countries will continue developing capacities in treasury management, improving fiscal risk management, and budgeting, and fostering fiscal sustainability. Activities will keep incorporating cross-cutting issues (gender equality, climate change, digitalization, and fiscal transparency). Key activities for FY23 include:

- **Treasury management.** The center will continue to support the modernization of treasury management. Assistance will be provided to consolidate the Single Treasury Account (CUT) in Costa Rica, Guatemala, El Salvador, and the Dominican Republic. In Costa Rica, support for the automation of the payment of social transfers will continue, and assistance will be provided to improve revenue classification by the Treasury. The Treasury of the Dominican Republic will receive support to implement a modern management model, to improve the medium-term perspective of PFM. In Guatemala and El Salvador, the treasury management frameworks will be evaluated and a road map for a more modern and active profile will be defined.

- **Fiscal risks and transparency.** Assistance in this area will be provided to all the countries in the region. In Guatemala, Panama, and the Dominican Republic, fiscal risk tools will be applied for the evaluation and definition of risks, allowing them to define a portfolio according to each country's risk exposure. In Costa Rica, El Salvador, Honduras, and Nicaragua, the coverage of the analyses and reports will be expanded, incorporating other important risk sources, such as natural disasters and pension funds. The Center will continue to provide technical assistance for the implementation of IPSAS and bring budget classification more in line with international standards. In addition, assistance will be provided to support the generation of higher quality data, broaden the dissemination of financial results, and improve governance and transparency.
- **Budget.** Costa Rica, Panama, Guatemala, and the Dominican Republic will continue to develop their fiscal frameworks, improving the scope and quality of data. Honduras, Nicaragua, and El Salvador will enhance the quality of budget

projections and budget management reports. Complementary to this effort, the Center will support the formulation and improvement of public financial management, including control functions in Panama, Honduras, and the Dominican Republic. Costa Rica will carry out a pilot exercise in certain key entities on budget identification focused on gender. This will be the starting point for the adoption and implementation of this approach at the national level.

- **Training.** The FY23 training program will include seminars on the following topics: (i) modern treasury management (ii) gender budgeting methodologies, monitoring, and evaluation (iii) consistency of budget classification with international standards (fiscal statistics and IPSAS); and (iv) management of public investment for climate change. The program also includes webinars on fiscal transparency, accountability and fiscal risks, challenges in modern treasury management, implementation of IPSAS, and advances in electronic payment systems.

FINANCIAL SUPERVISION AND REGULATION

Countries will continue strengthening financial supervision and regulation to underpin financial stability.

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

- Regional projects.** Following the roadmap for adopting of IFRS, the CCSBSO will develop common accounting guidelines on securitization (IFRS 9). In line with Basel Pillar I standard, regional supervisors will draft a diagnostic of banks' capital frameworks and build supervisory capacities. Regional supervisors will start working on foundations for the development of supervisory stress testing on a consolidated basis.
- Regulatory framework.** The Center will continue to help revamp risk management and cybersecurity regulations. In the banking sector, countries plan to review cybersecurity regulations (Costa Rica, Guatemala), improve prudential requirements on operational, market, and liquidity risks (Dominican Republic), and enhance regulations on bank recovery plans (Guatemala). El Salvador will continue its IFRS convergence project. In the insurance sector, El Salvador will develop risk-based capital regulations, and will introduce new technical reserves requirements.
- Basel standards.** Countries will resume efforts to implement some Basel II/III components. Key projects comprise the introduction of (i) banks' ICAAP regulatory framework (El Salvador); (ii) a new capital operational and market requirements (Dominican Republic); (iii) the implementation of the liquidity coverage ratio (Dominican Republic); (iv) first steps towards the implementation of a net stable funding ratio (Honduras); (v) interest rate risk in banking book requirements (El Salvador); and (vi) enhancement of the analysis of contagion risk by improving the assessment of financial interconnectedness among supervised entities (Honduras).
- Supervision.** Countries will strengthen capacities to oversee financial risks in the banking and non-banking sectors. Building on previous TA, Honduras will continue working on a supervisory expected credit loss model, while other countries will also start to explore expected credit loss models (Nicaragua, Dominican Republic) and bank's recovery plans supervision (Guatemala). TA to enhance offsite banking supervision capacities will be provided to Nicaragua. Supervisors will be trained on prudential supervision, regulation, and cooperation and coordination practices on financial groups supervision (Panama). In the securities sector, the Center will provide training on derivatives instruments (Costa Rica) and on investors' education (Nicaragua).
- Training.** To support the building of supervisory capacities, regional training events will be delivered on: (i) IFRS 17 implementation, (ii) gender and financial regulation and the supervisor, (iii) cybersecurity supervision and regulation, and (iv) credit portfolio supervision.

E

MONETARY AND
EXCHANGE OPERATIONS

The work program will support member countries' central banks in modernizing their frameworks for monetary and foreign exchange policy implementation.

The Center will provide CD support to strengthen the operations carried out by the central banks, as well as enhance economic forecasting models and tools they use to support its monetary policy decisions and policy analysis. It will also provide training in digital money and payments. TA will focus on developing domestic markets in which central banks operate. These activities will improve the efficiency of monetary and foreign exchange policies, which will support macroeconomic stability in the region.

- **Monetary policy operations.** The Center will continue to support the region's efforts to modernize monetary policy, especially its interaction with the foreign exchange regime. It will support central banks to strengthen their operational frameworks, including

open market operations and instruments (Guatemala, Honduras, and Nicaragua). In this regard, TA to support the development of domestic money markets will be a priority (Costa Rica, Honduras, and Nicaragua). The Center will also carry out missions to strengthen emergency liquidity assistance (ELA) frameworks (El Salvador, Honduras, and Nicaragua). In addition, it will assist the Central Bank of Honduras in designing and implementing methodologies in line with the International Organization of Securities Commissions (IOSCO) principles for reference rates.

- **Foreign currency operations.** Central banks continue to solidify their operational frameworks, including intervention instruments and strategies. In this context, the development of foreign exchange hedging instruments is relevant as foreign exchange regimes become more flexible. TA delivery will continue supporting market

development in FX derivatives (Costa Rica). Finally, in Nicaragua, the Center will provide TA to evaluate several aspects on how a central bank interacts with market participants.

- **Monetary and macroeconomic modeling.** To support their macroeconomic analysis and monetary policy decisions, central banks rely on economic forecasting models and tools. The Center will support the central banks of El Salvador, Guatemala, Honduras, and Nicaragua in revising and updating their existing models and tools.
- **Training.** The Center will provide training on digital money and payments, and on liquidity management to support central banks' operational capabilities. Training activities will be coordinated with the SECMCA to take advantage of its knowledge of the region's needs and priorities, and its organizational capacity.

REAL SECTOR STATISTICS

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

The Center will focus its efforts on TA activities for the strengthening of the main macroeconomic aggregates, the harmonization of national accounts with public finance statistics, and in updating price statistics. The milestones will focus on the following projects:

- **National accounts.** Costa Rica will advance in the use of digital invoices for the value added tax (VAT) to compile volume and price indices. Honduras (rebasings to 2016) will finalize the supply-use tables and the new annual and quarterly series. Nicaragua will advance on its roadmap to change the base year of the national accounts to 2019 and will
- begin working on the design of short-term surveys. Panama will advance in the compilation of the supply-use tables for 2018 and a study of trade and transport margins. Guatemala will improve the sampling techniques used in its economic surveys. The Dominican Republic will advance in the new quarterly series in the context of its benchmark revision (to 2018).
- **Institutional sectors.** As part of the projects on base year changes, countries plan to compile the sequence of accounts for all institutional sectors, including the balance sheet account and, in some cases, the flow of funds table. Costa Rica will continue to implement financial balance sheets by institutional sector. El Salvador will disseminate the accounts by institutional sectors up to the financial account in June 2022.
- **Price indices.** Panama will advance in the change of the CPI base year and in the compilation of updated imports and exports price indices. Honduras and Nicaragua will update their PPI. These projects require updating the base, the basket and the weights of the goods and services included in these indices. Guatemala will advance with the implementation of the classification of individual consumption by purpose (COICOP) in the context of its rebasing of the CPI.
- **Training.** The Center will carry out training to strengthen the skills of national accounts staff on the analytics and practical implementation of the SNA 2008. It will also provide training on linkages between national accounts statistics with other macroeconomic statistics, as well as on alternative data sources for national accounts and price statistics.

GOVERNMENT FINANCE STATISTICS

Countries will continue strengthening government and debt statistics for fiscal monitoring and policy making and analysis.

Countries will continue to address existing quality gaps and broadening the institutional coverage of fiscal and debt statistics, especially at the general government level and the nonfinancial public sector. Emphasis will continue to be given to guaranteeing consistency of GFS with other macroeconomic statistics, dissemination of regional and national reports, and supporting medium-term fiscal frameworks and debt sustainability analysis through stronger statistics. Key activities and expected outcomes comprise:

- **Regional projects.** The regional working group will keep working on further improving the dataset of harmonized statistics by broadening the coverage to the general government and nonfinancial public sector. Support will also be provided to strengthen debt data by including accounts payable, covering at least the general

government, moving forward with the adoption of nominal value, and reconciling residence criteria. Regional projects include the continuity of regular dissemination of semiannual regional reports and regional harmonization of macroeconomic statistical data sets.

- **Government finance statistics.** Member countries will work on: (i) continuing to compile monthly and quarterly statistics for the general government, (ii) enhancing data compilation for nonfinancial corporations (El Salvador, Guatemala, Honduras, and the Dominican Republic); (iii) broadening the coverage of annual statistics for a transition to a stock-flow approach; and (iv) supporting efforts to further integrate statistics with policy analysis and decision making. In Costa Rica, the Center will continue to support broadening GFS coverage beyond the budgetary central government within the GFSM 2014.

- **Debt statistics.** The Center will keep supporting the dissemination of statistics, including to the World Bank-IMF database, and enhancing the stock-flow approach. Joint efforts with other CD providers, especially UNCTAD, will continue. Activities will focus on (i) institutional coverage; (ii) estimation of nominal and market value; (iii) accuracy in the compilation of stocks and flows; (iv) improving consistency in the classification of domestic and external debt; (v) addressing country-specific data gaps. In addition, for Guatemala and Honduras, the Center will provide integrated TA funded by the FSSF.
- **Training.** Regional events are scheduled to give continuity to the regional work program on the harmonization of macroeconomic statistics and improvement in the consistency of public finance statistics and other macroeconomic statistics. Seminars are also planned on valuation of assets and liabilities and compilation of data from public financial companies under the GFSM 2014.

SECTION VIII

PROPOSED TRAINING
AND OUTREACH

PROPOSED TRAINING AND OUTREACH

Training will continue to be used as a key complement to technical assistance to provide CD and foster its effectiveness. In addition to policy-oriented and hand-on events, training activities will continue to incorporate selected analytical macroeconomic topics and will remain a key vehicle to provide CD on cross-cutting issues (Tables 8-9). Key projects will comprise: (i) management skills in tax and customs administrations; (ii) gender equality in customs administrations; (ii) financial regulation and supervision and gender balance; and (iii) digital money and payments. The program training will continue to include courses from the IMF's Institute for Capacity Development (ICD)—including on cross-cutting topics. These courses will be all funded by ICD in FY23. The multiyear project on macro-fiscal analysis and foresting, also managed by ICD, will continue to be implemented. The project seeks to strengthen institutional and technical capacities in the area and includes the ministries of finance and central banks

of El Salvador, the Dominican Republic, and Honduras.

The Center intends to increase outreach activities as work returns to the face-to-face format and international travel resumes.

Increased face-to-face interaction and the resumption of travel will help reach out a broader set of stakeholders. At the same time, the use of social media, along with the Center's website and quarterly newsletter, will remain a vehicle to share relevant information on capacity building with stakeholders and the public. The focus will remain on continuing to raise awareness and understanding of the Center's work while providing visibility to financial partners (see Box 2).



TABLE 8. CAPTAC-DR: PROPOSED REGIONAL SEMINARS FOR FISCAL YEAR 2023

(May 2022-April 2023)

Area	Topic	Proposed date	Participants
Customs Administration	Strategic planning	Sept	28
	Gender equality in customs administrations	Oct	40
	Strengthening capacities of auditors for post clearance audit effectiveness (closure of first edition)	Nov	28
	Strengthening capacities of auditors for post clearance audit effectiveness (second edition)	Feb	28
	Prevention and mitigation of risks on foreign trade that impact climate change	Mar	30
Public Financial Management	Public Investment Management Assessment (PIMA-C)	Aug	28
	Consistency and comparability of budget classification	Aug	28
	Modern treasury management	Sep	28
Financial Supervision and Regulation	Gender issues on financial regulation and the supervisor's role	Jul	35
	Cybersecurity supervision and regulation	Sep	35
	IFRS 17 implementation	Jan	28
	Credit portfolio supervision	Mar	28
Monetary and Policy Operations	Liquidity forecast	Nov	24
	Digital payments	Apr	30
Real Sector Statistics	Short term indicators	Sep	28
	SUTB tool workshop	Jun	30
	Harmonization of the NA with other macro statistics	Sep	30
	Use of alternative sources of information for indices and NC (Big data, scanner data, etc.)	Dec	28
	Regional measurements	Apr	28
Government Finance Statistics	Compiling financial public sector societies	June	21
	Harmonization of government finance statistics and external sector statistics	Sep	32
	Harmonization of government finance statistics and monetary and financial statistics	Dec	28
	Harmonization of government finance statistics and other macroeconomic statistics	Mar	30
Integrated training between areas	Management Development Program (closure third edition)- TAX and CUS-	Jun	29
	Management Development Program (closure fourth edition)- TAX and CUS-	Jul	28
	Management Development Program (fifth edition)- TAX and CUS-	Dec, Mar	29
Total			759

Source: CAPTAC-DR.

TABLE 9. CAPTAC-DR: PROPOSED REGIONAL WEBINARS FOR FISCAL YEAR 2023

(May 2022-April 2023)

Area	Topic	Proposed date	Participants
Tax Administration	Control of Presentation and Payment Obligations (series of 4 events)	May, Aug, Oct, Jan	280
	Tax Audit Procedures (series of 6 events)	Jul, Oct, Dec, Feb, Apr	420
Public Financial Management	Active treasury management	May	70
	Electronic means of payment	June	70
	Fiscal transparency, accountability, and fiscal risks	Nov	70
	Progress in the IPSAS consolidation	Feb	70
Total			980

Source: CAPTAC-DR.

BOX 2. COMMUNICATIONS AND VISIBILITY ENHANCEMENTS

Guided by the IMF framework and the Centers own communication and visibility strategy, further improvement has been made to the Center’s communications and this work will continue in FY23. Some new developments are as follows:

Instrumentation of the website. The website is becoming the main place for outreach. Guided by the IMF branding and outreach frameworks, the website has been improved to facilitate navigation. Also, the Center has dedicated substantial time to revamp its look and tools:

- **New secure repository.** Through the platform of Partners Connect, TA reports have become available for member countries, financial partners, and IMF staff and other CD providers. Partners Connect is accessed via an IMF Connect account, with access requiring permission from CAPTAC-DR to protect non-public information.
- **New social media strips.** The Center also added two strips with its twitter and Facebook accounts to the webpage for easy and direct access by the public. This also helps reflect updates and access to further information on the Center’s activities.

Language options. Additional language options have been added by the Center. The Center (i) now produces an English version of the quarterly progress reports to facilitate the dialogue with financial partners and IMF staff, and to improve visibility of the activities; (ii) has included an add-in to its website that facilitates the language selection of the content of the website.

Improved thematic Newsletter. For each quarter, a theme is now chosen on either (a) the public finances; (b) the financial sector and monetary policy operations; or (c) the macroeconomic statistics areas, featuring at least a couple of articles on issues where the Center is delivering CD. This has allowed to produce somewhat more analytical material, seeking to broaden interest in the Newsletter while still focusing on the Center’s CD work.

Alternative social media presence. The Center has created a LinkedIn account to provide further visibility to its activities, and expand the network with beneficiaries, partners, CD providers, and other stakeholders.

ANNEXES

Annex I.

Publication of Government Finance Statistics Regional Reports

(Success Story in Government Finance Statistics)

The ministries of finance and central banks of the CAPDR region, in close collaboration with CAPTAC-DR, the Executive Secretariat of the Central American Monetary Council (SECMCA, by its acronym in Spanish) and the Executive Secretariat of the Council of Ministers of Finance of Central America, Panama and the Dominican Republic (SECOSEFIN, by its acronym in Spanish), have integrated efforts for the production and publication of regional reports on government finance statistics. The information contained in the reports is expected to facilitate fiscal analysis, support decision making, and promote transparency and accountability in the region.

A. INITIAL SITUATION

In 2020, the countries of Central America, Panama, and the Dominican Republic had in place a project to harmonize government finance statistics (GFS) and public sector debt statistics (PSDS), giving continuity to a work line initiated in 2018, with the approval of the GFS Regional Work Plan for 2018-2024, published at both SECMCA and SECOSEFIN websites. The project had as its objective to achieve regional harmonization based on the adoption of the Government Finance Statistics Manual 2014 (GFSM 2014) in each country, as well as the Public Sector Debt Statistics: Guide for Compilers and User 2011 (PSDSG 2011). This process still presented several elements that were under development and needed to be strengthened, with data analysis standing out as an area of improvement. In support of the above, the following needs were raised:

- **Preparation of an analytical report at the regional level.** The design of the report was based on the advances achieved in the GFS/PSDS, such as i) improved data quality, ii) alignment with best international standards, and iii) homogeneous institutional coverage to facilitate comparability of data between countries. The document sought to facilitate the analysis of the fiscal situation, contribute to improving the design and management of fiscal policy in the region, and promote transparency and accountability.
- **Dissemination of the report to the public.** A fundamental element for an analytical tool of this nature is its dissemination. Without this, the objectives of contributing to transparency and accountability, and supporting the analysis of the fiscal situation by the public would be very difficult to achieve.⁵

The first steps towards the construction of the first GFS Regional Report were taken within the meetings of the Working Group of Government Finance Statistics (GTEFP, in Spanish, *Grupo de Trabajo de Estadísticas de Finanzas Públicas*), under the coordination and support of CAPTAC-DR, together with SECMCA and SECOSEFIN.



B. PROGRESS ACHIEVED

Since March 2021, the technical teams of the ministries of finance and central banks of 6 countries in the region, with the support of CAPTAC-DR, SECMCA and SECOSEFIN, have been working on the preparation of the Regional Government Finance Statistics Report. In March 2022, COSEFIN approved the dissemination of the first two editions of the reports.⁶ These are the first reports of this nature to be published throughout the CAPDR region.

The first edition of the Regional Government Finance Statistics Report was prepared with data as of

⁵ The Regional Reports on Public Finance Statistics (editions 1 and 2) are available on the website of the Central American Monetary Council (<https://www.secmca.org/EFPA.html>).

⁶ The Regional Reports on Public Finance Statistics (editions 1 and 2) are available on the website of the Central American Monetary Council (<https://www.secmca.org/EFPA.html>).

TABLE 1. CAPTAC-DR: FISCAL INDICATORS

(In percent of GDP)

Concept/Country	CRI		SLV		GTM		HND		NIC		DOM	
	Jun-20	Jun-21	Jun-20	Jun-21	Jun-20	Jun-21	Jun-20	Jun-21	Jun-20	Jun-21	Jun-20	Jun-21
Total revenue	7.2	8.1	7.8	9.2	5.2	6.6	7.8	10	9.2	10.8	6.4	7.6
Tax burden	5.7	7.0	7.2	8.8	4.7	5.5	6.9	9.2	8.7	10.0	5.6	7.0
Disbursements	10	11	14.2	13.2	6.5	6.3	9	9.5	9.9	9.9	9.9	7.5
Primary balance	-1.2	0.7	-4.9	-1.7	-0.5	0.6	-1	1.1	0.1	1.8	-1.5	1.8
(+) Net lending/(-) Net borrowing	-3.9	-1.9	-6.4	-4.1	-1.3	-0.3	-2.6	-0.4	-0.5	1.1	-3.1	0.2
Gross debt	61.9	67.7	56.8	57.3	30.3	30.6	56.8	57.3	59.4	64.5	48.0	53.5

Note. Figures are for the budgetary central government. Preliminary data.

Source: Regional Reports on Government Finance Statistics.

December 2020. It compiles and presents GFS and PSDS at the level of the Budgetary Central Government (BCG) included in the first phase of work of the GTEFP. The Report was an important analytical document that discussed and compared the impact of COVID-19 government-related measures on the fiscal accounts and public debt in 2020.

The second edition showed the evolution of fiscal indicators at the BCG level as of the first half of 2021. This report, in addition to including some relevant indicators for fiscal analysis (Table 10), also incorporated a detailed explanation of the differences between the GFS calculation according to the 1986 GFSM and the 2014 GFSM. In the statement of BCG operations, the report illustrates how the overall result

(deficit/surplus) according to the GFSM 1986 methodology can be compared to the net lending/borrowing presented in the GFSM 2014.

The sections that made up the two editions of the reports contain fiscal indicators for the CAPDR region, with a common analytical structure based on international standards, explanatory texts on the evolution of these indicators in each country, and a summary of the analytical results. The reports address the situation of government finances in each country through the analysis of harmonized statistics under the methodology of the GFSM 2014 focused on the state of the operations and constitutes an unprecedented joint regional effort in the area of macroeconomic statistics. At the same time, it is an important

source of information which—as noted above—can facilitate fiscal analysis, support decision making, and promote and boost transparency and accountability in the region.

C. NEXT STEPS

The third edition of the Report will contain data as of the end of 2021 and will include a section on member countries' fiscal rules. The document will be published in the SECMCA website in May 2022. In future semiannual editions of the Report, there are plans to expand the institutional coverage of the data. This will be done gradually, starting with the expansion of information to the general government, then to the non-financial public sector, and finally to the entire public sector.

Annex II.

Costa Rica: Integration of Program and Capacity Development Work

(Success Stories on Tax Administration and Public Financial Management)

I. DEVELOPMENT OF A TAX COMPLIANCE IMPROVEMENT PLAN

CAPTAC-DR has been supporting the CAPDR region in the implementation of the risk management methodology to improve tax compliance. This work has included providing support, alongside the IMF's Fiscal Affairs Department, to the tax administration (DGT) of Costa Rica in the preparation of a tax compliance improvement plan (CIP). Preparation of the CIP was a structural benchmark (scheduled for completion and met by December 2021) in Costa Rica's financial arrangement with the IMF under the Extended Financing Facility, which was approved by the Fund's Board in March 2021. Assistance to the DGT was provided in close consultation with the Costa Rica IMF country team and constitutes a good example of integration of program work with capacity development. The CIP, which started to be implemented at the start of 2022, contains the identification of risks in taxes that represent 85 percent of the tax collection, the main taxpayer segments, and the most important economic sectors. This section describes the initial tax compliance situation, the process of developing the CIP and the CIP's contents, and next steps.

A. INITIAL SITUATION

Costa Rica's tax burden, excluding Social Security contributions, has hovered around 13-13.5 percent of GDP in the last few years, except for 2020, when it declined to about

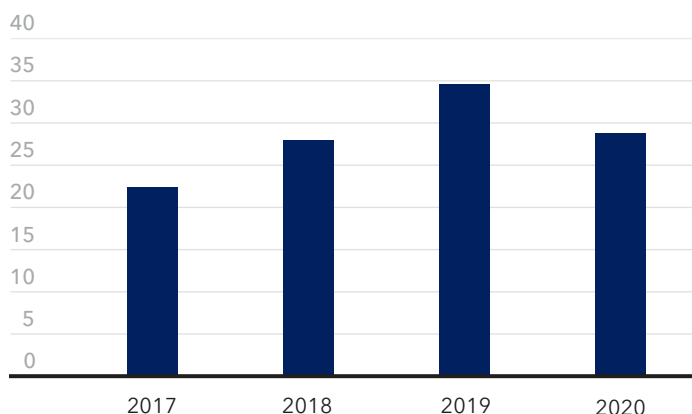
12 percent of GDP in the context of the COVID-19 pandemic. The crisis led to a reduction in revenue collected from every tax, except for the VAT.

Costa Rica's relatively modest tax ratio was the result of somewhat low tax compliance, as shown in the graph on the on-time filing rate (ISR), which in 2019 had been close to 35 percent. A similar situation occurred with delinquency, whose rate exceeded 30 percent in early 2021. This situation required a major change in the tax administration's approach to tax collection.

The DGT had at the beginning of 2021 already a tax compliance risk committee and a list of general risks. However, these risks were not fully assessed and lacked prioritization. Identified risks and the mitigation treatments associated with them were incorporated in the Integrated Tax Control Plan (PICT). This is an annual operational plan, which despite being an important step in 2019, was insufficient to bring a major change in the implementation of risk management and change the DGTs' tax compliance approach.

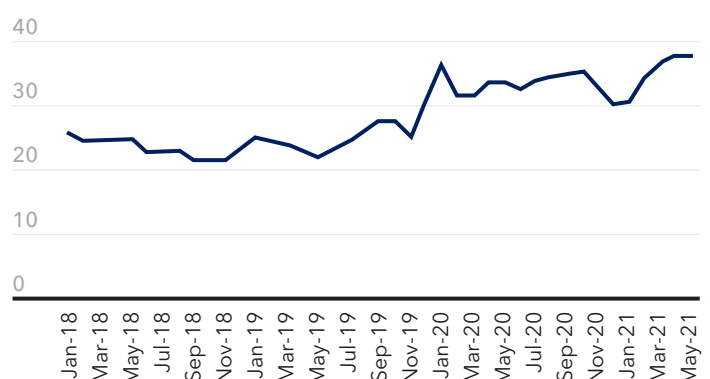
On the other hand, the DGT did not yet have an environmental assessment that would allow it to guide its actions to strengthen tax compliance. In addition, the list

Costa Rica: On-time filing rate (Percentages)



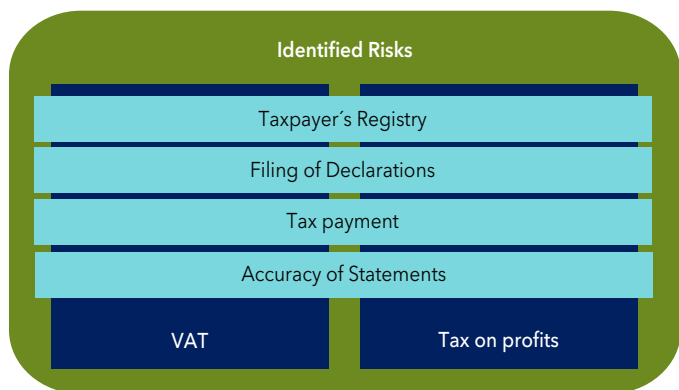
Source: DGT

Costa Rica: Taxpayers with Debts in Administrative Collection Higher than the Exiguous Amount (Percentages)



of general risks did not cover in detail the risks related to VAT and international operations. The PICT involved a major integration effort to incorporate all the actions of the DGT's functional areas from 2019 into the annual plan. However, unlike a CIP, it did not include all the main taxes, nor did it prioritize in 2019 and 2020 risks or actions by taxpayer segment and economic sectors.

CAPTAC-DR has been supporting the DGT in the process of implementing the risk management methodology through the definition of the variables that allows the assessment of identified risks.



The expected outcomes of the technical assistance provided by CAPTAC-DR in 2021 included: (i) development of the compliance environment assessment; (ii) development of treatment measurement and evaluation indicators; (iii) development of a CIP; and (iv) CIP publication. All milestones set for this work plan were achieved. Details on the implementation of the workplan are provided below.

B. PROGRESS ACHIEVED

- **Environmental Study.** To face the challenge of preparing the first environment study, the DGT designated a full-time team in charge of compiling all the information that could have a tax impact on compliance. For this purpose, they conducted a search in the various sources of public and private institutions in Costa Rica. CAPTAC-DR and FAD supported the development of the team, which allowed concluding with an environmental assessment document.
- **Risk identification update.** CAPTAC-DR, in coordination with the DGT, defined a workplan on updating the identified risks. In this context, technical assistance was provided to support: i) the necessary information for the identification and assessment of risks in basic tax processes, and ii) updating the risk identification and assessment process, which allowed identifying risks associated with VAT, risks associated with the large-taxpayer segment, and the identification of priority economic sectors.

- **DGT management evaluation model.** Support was provided to the DGT in the following: i) identifying the limitations of management instruments (operational, tactical, and strategic) to incorporate the actions of the CIP, and ii) analyzing and proposing indicators for measuring tax compliance. This implied also providing support to update management instruments in planning, adopting the proposed indicators, and analyzing other limitations and risks identified that could affect the implementation of the CIP.

- **Strengthening of tax compliance risk management.** Technical assistance was given with the objective of supporting the DGT in completing the prerequisites to enable it to design and implement a CIP. The actions were focused on: i) validating the methodological design of the taxpayer rating prototype; ii) defining the technological context for the development and implementation of the rating; iii) incorporating the rating of the taxpayer to the treatment assignment processes; and iv) planning the evaluation of the rating of the taxpayer.

CAPTAC-DR continued to support the DGT through technical assistance to strengthen the process of implementing the risk management methodology by developing a model to evaluate the different actions to be taken to mitigate risks identified.

- **DGT's compliance improvement plan.** The DGT was supported with a mission led by FAD to evaluate the evolution of tax compliance risk management in Costa Rica, analyze strategic and operational planning in relation to the CIP, and to review the DGT's main strategic challenges. A review of the CIP developed by the DGT was carried out, including: i) identification of strengths and limitations of the CIP; ii) environmental study; iii) assessed tax risks; iv) tax risks under construction; and v) evaluation of the CIT. Based on the Business Management Plan (BMP) developed by the DGT and supported by the information provided during the mission, an alternative BMP proposal was presented that met the minimum requirements to be considered as aligned with international standards.

Based on the work developed above, in December 2021 the DGT approved and published its CIP. The CIP contains an analysis of the environmental study on which it bases its compliance improvement strategy and an assessment of the tax compliance risks identified for 2022. It also performs a classification of these risks to establish a prioritization of the assessed risks and those in the process of assessment.

As a result of the process, a series of treatments have been established to impact the tax compliance of the main taxpayer segments (especially large taxpayers), through the basic tax processes (taxpayer registration, filing of returns,

truthfulness of returns and payment) and for the main taxes (VAT, tax on profits, TOP). Some specific economic sectors have been included, such as: i) the manufacturing industries sector, and ii) the information and communication sector.

Indicators have been designed to measure the results of the treatments implemented at three different levels. The first level is strategic and allows evaluating the compliance gap for the main taxes (VAT and TOP). The second level consists of tactical indicators that allow an evaluation of registration tax gaps, filing, payment, and veracity. The last level evaluates the result of the actions or treatments that influence each of the tax gaps mentioned above.

II. SUPRES: INNOVATIVE SOLUTIONS IN PUBLIC FINANCIAL MANAGEMENT

CAPTAC-DR and the IMF's Fiscal Affairs Department (FAD) provided technical assistance on the establishment of Single Social Resources Payment System (SUPRES by its acronym in Spanish) in Costa Rica. Work on the SUPRES started in 2019, supported by a hackathon. Establishment of the SUPRES later became a structural benchmark (schedule for completion and met by December 2021) under Costa Rica's Extended Financing Facility (EFF) arrangement with the IMF. Like the work on the tax compliance improvement plan, the successful completion of this project is another example of integration of program with capacity development work. This section describes the initial situation with the payment of social transfers in Costa Rica and the main elements of the system and outlines some next steps.

A. INITIAL SITUATION

Costa Rica allocates a relatively high volume of resources to social programs. It is estimated that the beneficiaries of these programs exceed one million persons, with some of them receiving one or more benefit. Before SUPRES, payments were made by each social sector entity (more than 24 programs), and the National Treasury made deposits into commercial accounts held by the institutions. Those resources remained idle for an average of 7 days until the bank fulfilled the payment operation, which was regulated by individual agreements between the institutions and commercial banks.

In addition to fund deposit by the institutions and delivery of funds to beneficiaries (2 to 5 days after the payment order), there were fees paid by the entities and beneficiaries. Program beneficiaries had limited access to banking services. Banks offered intermediation through prepaid cards, checks, over-the-counter payments, and direct cash payments.

C. NEXT STEPS

Going forward, the DGT will continue to improve its CIP with CAPTAC-DR support. Future actions include:

- Assisting in the implementation and monitoring of the CIP in 2022.
- Identification and assessment of specific risks for all taxes, taxpayer segments and major economic sectors.
- Strengthening the treatments applicable to the different risks identified and prioritized.
- Development of a tool for the evaluation of the different treatments implemented.

The designation of benefits and beneficiaries were under the individualized authority of each granting entity. However, this decentralization did not allow an effective control regarding the destination, type, and frequency of benefits. This situation had several problems as it generated fissures, there was an absence of measurement of the impact of the investment and expenditure to combat poverty, and it lacked transparency and traceability for accountability. This was evidenced in the accountability of the special support programs during the COVID-19 pandemic.

B. PROGRESS ACHIEVED

The Costa Rican Treasury requested assistance from the IMF to implement a system to centralize the payment of social programs under the Treasury's stewardship, based on the constitutional principle of the Single Fund. In 2019, the first financial hackathon (a competitive technological innovation event) in Latin America was held with the objective of designing the SUPRES prototype. Design thinking tools were used to obtain practical and innovative solutions in a limited time. Establishment of the SUPRES was subsequently made a structural benchmark for December 2021 under Costa Rica's three-year Extended Financing Facility (EFF) arrangement with the IMF, approved by the Fund's Board in March 2021.

Against this background, the technical assistance was provided to:

- Define strategic guidelines and a roadmap for the project.
- Diagnose the technological platforms for the social sector entities and define technological requirements.
- Support inter-institutional coordination between commercial banks, the central bank, social sector entities and the National Treasury, with the aim of banking the beneficiary population.

The work to establish SUPRES was concluded in time and the Costa Rican authorities met the structural benchmark. In February 2022 the National Treasury sent through SUPRES the first mass electronic payment to social program beneficiaries, achieving the banking inclusion of more than 400,000 beneficiaries, a number that will increase as more programs are incorporated. The system allows better control in the execution of public resources and strengthens transparency as well. As SUPRES consolidates, it will make it possible to generate timely, accurate, and traceable statistics on the resources applied directly to human development and social inclusion, which will facilitate decision-making and the measurement of results. It also fulfills the objective of strengthening treasury management.

C. NEXT STEPS

CAPTAC-DR, in coordination with FAD, will continue to support the implementation of SUPRES to achieve the incorporation of all social programs, improve management processes, and generate timely and good-quality statistics. A report on SUPRES will follow once its progress consolidates, describing the experience from its implementation and development, which has involved participation from government, civil society, IT experts, IMF/CAPTAC-DR, and other CD providers.

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APPENDIXES

APPENDIX I: CAPTAC-DR—Execution of Work Plan for Fiscal Year 2022 (May 2021-April 2022)

Tax Administration

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

Region							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Manage capacity development 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 Steering 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 2023 and the Annual Report for the fiscal year 2022.	7.0	--	4.0
Strengthen revenue administration management and governance arrangements	Management Development Program Annual	Evaluation of the course by the participants. Reports for the Management Committee of CAPTAC-DR and other stakeholders.	Tax administrations do not have trained management personnel to make decisions, due to high turnover or lack of training plan.	Fourth edition of the Management Development Program launched jointly with other donors, by April 2022. Course qualification by attendees not inferior to 4.8 out of 5. Prepare a final document of the course.	5.0	--	4.0
Regional Seminar on "Tax audit powers".	Train key officials of each tax administration	Evaluation of the course by the participants	Tax administrations need to know the proper use of the powers of the tax audit	Course qualification by attendees not inferior to 4.8 out of 5. Prepare a final document of the seminar.	4.0	6.0	4.0
Regional Webinar on "Tax Compliance Risk Management"	Train key officials of each tax administration	Evaluation of the course by the participants	Tax compliance risk management in the region is still at an initial level	Webinar qualification by attendees not inferior to 4.8 out of 5. Prepare a final document of the webinar set.	4.0	2.6	4.0

Tax Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Region							
Regional Webinar on "Tax Audit Procedures"	Train key officials of each tax administration	Evaluation of the course by the participants	The region lacks a specialized guide to audit procedures and the developments of other tax administrations.	Webinar qualification by attendees not inferior to 4.8 out of 5. Prepare a final document of the webinar set.	4.0	1.3	4.0
Regional Webinar on "Filing and payment obligations control"	Train key officials of each tax administration	Evaluation of the course by the participants	Filing and payment obligations as required by law in the region is still at a low level	Webinar qualification by attendees not inferior to 4.8 out of 5. Prepare a final document of the webinar set.	4.0	3.9	4.0
Total Region					28.0	13.7	4.0
Costa Rica							
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 collection of information and the research initiatives of the TA are incipient. The tax administration has a process to assess, classify and quantify compliance risks in the implementation process (TADAT 2019).	Compliance risks identified and classified. Compliance risks quantified, by April 2022.	7.0	8.8	4.0
Strengthen revenue administration management and governance arrangements.	Corporate priorities are better managed through effective risk management.	Compliance improvement program in place to mitigate identified risks.	TA has a tax control plan that complies with most of the elements of an annual Compliance Program (TADAT 2019).	The compliance improvement plan (CIP) is approved, by December 2021.	5.0	20.2	4.0
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.	There is no evidence that the impact of audits on compliance levels is routinely examined. There are general auditing manuals without specific guides for auditing a main economic sector (TADAT 2019).	Inspection coverage is improved in large taxpayers, by April 2022.	5.0	--	--
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.	DGT lacks an automated system that identifies non-compliant taxpayers in their filing of tax returns and that generates the corresponding penalties for this omission (TADAT 2019).	Control actions for VAT and Income tax returns are implemented, by April 2022	5.0	--	--
Total Costa Rica					22.0	29.0	4.0

Tax Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
El Salvador							
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	DGII does not carry out environmental assessments as part of its multi-year strategic planning process. The DGII does not collect or analyze information to build knowledge about risks tax compliance (TADAT 2018).	Compliance risks identified and classified. Compliance risks quantified, by April 2022.	8.0	8.8	3.5
Strengthen core tax administration functions.	Audit and other verification programs more effectively ensure accuracy of reporting.	Audit and other verification programs more effectively ensure accuracy of reporting.	The DGII has a low inspection coverage, both in large taxpayers and in the rest of the segments. DGII carries out massive cross-checks of information, however, this information does not include that of banks, of other financial institutions nor of Internet-based electronic commerce providers (TADAT 2018).	Inspection coverage is improved in large taxpayers, by April 2022.	7.0	2.3	3.5
Strengthen core tax administration functions.	The integrity of the taxpayer base is strengthened	Knowledge of taxpayer base and potential taxpayers improves through robust taxpayer registration policies and procedures	DGII does not systematically use third-party information to detect unregistered taxpayers, except for some recent efforts for VAT subjects (TADAT 2018).	Implement a data update model and to identify potential taxpayers, by April 2022.	3.0	11.9	3.5
Total El Salvador					18.0	23.1	3.5
Guatemala							
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 does not show that it has a structured process to properly assess, classify and quantify risks (TADAT 2017).	Compliance risks identified and classified. Compliance risks quantified, by April 2022.	4.0	--	--
Strengthen core tax administration functions.	A larger proportion of taxpayers meet their payment obligations as required by law.	Management of refunds improves over time.	The SAT maintains a high stock of return requests pending attention. Only 58.9 percent of applications are paid within 30 days (TADAT, 2017).	An automated attention model for returns based on risks is implemented, by April 2022.	3.0	6.2	3.0
Total Guatemala					7.0	6.2	3.0

Tax Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Honduras							
Strengthen revenue administration management and governance arrangements.	Corporate priorities are better managed through effective risk management.	Compliance improvement program in place to mitigate identified risks.	There are some guidelines for improving tax compliance whose monitoring is not permanent (TADAT 2020).	Compliance programs based on identified risks are implemented, by April 2022.	3.0	--	--
Strengthen core tax administration functions.	Audit and other verification programs more effectively ensure accuracy of reporting.	Audit and other verification programs more effectively ensure accuracy of reporting.	The SAR does not have sectoral auditing manuals for the key economic activities.	A sector manual is implemented for some of the economic activities, by April 2022.	4.0	--	--
Strengthen revenue administration management and governance arrangements.	Strengthen revenue administration management and governance arrangements.	Key performance indicators established, regularly reported and monitored.	The SAR has indicators, however these are not routinely prepared and are not monitored.	Approve an aligned strategic and operational plan with outcome indicators, by April 2022.	4.0	--	--
Strengthen core tax administration functions.	Audit and other verification programs more effectively ensure accuracy of reporting.	Sound methodologies used to monitor the extent of inaccurate reporting and tax gaps.	The SAR has not developed an electronic invoicing system.	Definition of use of electronic invoice information is approved, by April 2022.	3.0	--	--
Total Honduras					14.0		
Nicaragua							
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 DGI has a control plan to improve compliance, but it is not based on compliance risks	Compliance risks identified and classified. Compliance risks quantified, by April 2022.	6.0	8.8	4.0
Strengthen core tax administration functions.	Audit and other verification programs more effectively ensure accuracy of reporting.	Audit and other verification programs more effectively ensure accuracy of reporting.	The DGI has a low inspection coverage, both in large taxpayers and in the rest of the segments.	Inspection coverage is improved in large taxpayers, by April 2022.	5.0	3.1	3.5
Total Nicaragua					11.0	11.9	3.9
Panama							
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 compilation of information of the DGI are incipient and are mainly based on few internal sources. DGI has basic processes to assess, classify, and quantify compliance risks are not implemented (TADAT 2020).	Compliance risks identified and classified. Compliance risks quantified by April 2021.	5.0	5.7	3.5

Tax Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Panama							
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.	DGI does not have an automated system that identifies taxpayers who did non-on time tax returns and that generates the notices corresponding to this non compliance (TADAT 2020).	Control actions are implemented for VAT and CIT returns in Large Taxpayers, by April 2022.	5.0	6.2	3.5
Strengthen core tax administration functions.	Audit and other verification programs more effectively ensure accuracy of reporting.	Audit and other verification programs more effectively ensure accuracy of reporting.	There is a basic audit manual of the year 2002, which does not reflect the specific compliance procedures and risks for the main economic sectors (TADAT 2020).	Large Taxpayer inspection coverage is enhanced for Large Taxpayers, by April 2022.	6.0	--	--
Strengthen core tax administration functions.	The integrity of the taxpayer base is strengthened.	Knowledge of taxpayer base and potential taxpayers improves through robust taxpayer registration policies and procedures.	A high level of confidence in the information of the taxpayer registry cannot be accredited, nor are reports provided. There is no evidence of the systematic use of external information sources or evidence of positive results in the detection of unregistered taxpayers (TADAT 2020).	Implement a control model for Large Taxpayers in the Registry, by April 2022.	3.0	3.1	3.5
Total Panama					19.0	15.0	3.5
Dominican Republic							
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.	DGII has a control plan to improve compliance, but it is not based on compliance risks.	Compliance risks identified and classified. Compliance risks quantified, by April 2022.	9.0	--	--
Strengthen core tax administration functions.	The integrity of the taxpayer base is strengthened.	Knowledge of taxpayer base and potential taxpayers improves through robust taxpayer registration policies and procedures.	DGII has a taxpayers' registry without online validations for updating data. Neither information to detect potential taxpayers.	Implement a data update model and to identify potential taxpayers, by April 2022.	5.0	10.4	3.0
Strengthen core tax administration functions.	Audit and other verification programs more effectively ensure accuracy of reporting.	Audit and other verification programs more effectively ensure accuracy of reporting.	DGII has a low inspection coverage, both in large taxpayers and in the rest of the segments.	Inspection coverage is improved in large taxpayers, by April 2022.	5.0	8.8	3.0
Total Dominican Republic					19.0	19.2	3.0
Total Countries					110.0	104.5	--
Total Region					28.0	13.7	--
Total Budget					138.0	118.2	3.6

Customs Administration

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

Region							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Effective management of the Regional Technical Assistance on Customs Administration.	Effective execution of the annual work plan and good coordination with other TA providers and regional institutions support the achievement of milestones defined by customs administrations from CAPDR region.	Progress level on milestones' achievement.	The strategic objectives for Phase III emphasize a strengthening in the areas of managerial capacity, governance arrangements, and core functions to facilitate trade and reduce evasion, while improving gender balance in customs. Donor coordination to avoid duplication and overlapping in delivering TA continue as a priority during this phase III.	WP execution report submitted to the Steering Committee by April 2022. WP proposal for FY2023 submitter for endorsement of the Steering Committee, by April 2022.	5.0	5.1	4.0

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Region							
Strengthened revenue administration management and governance arrangements.	Support functions enable more effective delivery of strategy and reforms.	Gender equality and transparency awareness increase at managerial level in Customs administration. Improved human resources strategies and practices to support the tax and customs administrations.	There isn't a regional reference on how the customs and tax administrations are addressing gender balance issues that helped to define HR policies and take actions oriented to search a better arrangement at such respect. This study addressed an IMF emerging topic. SICA has a regional policy on gender balance and equality (PREIG) approved in 2013 and which goal is "to incorporate measures needed to ensure development and progress of women from CAPRD by 2025 in all party states, under conditions of equality and equity in political, economic, social, cultural, environmental and institutional areas, both at national and regional level.	A regional study on gender allocation in the customs administrations is delivered, by April 2022.	5.0	4.2	4.0

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Region							
Strengthened revenue administration management and governance arrangements.	Corporate priorities are better managed through effective risk management	Improved identification, assessment, ranking and quantification of compliance risks. Better identification, assessment and mitigation of institutional risks	The regional strategy on customs integrated risk management (ERGIRA) developed by CAPTAC-DR and endorsed by the Council of Central American Ministers of Economic Integration (COMIECO), establishes the need of boosting massive assessment of information IT platforms for improving risk analysis, defining as milestone executing a diagnostic on quality of data available on the customs IT platforms at regional level. Regional customs administrations have several data quality challenges and lack of processes which was identified in the regional diagnostic on PCA elaborated by CAPTAC-DR. The regional council of customs DG's requested the Center's support to achieve this milestone, which is provide in line with the CAPTAC-DR phase III program document.	Collection and data analysis phase completed, by April 2022, to elaborate a Regional Diagnostic of data quality for risk analysis purposes available on the Customs IT platforms.	5.0	6.4	4.0

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Region							
Strengthened revenue administration management and governance arrangements.	Support functions enable more effective delivery of strategy and reforms	Improved ICT strategies and systems to support the tax administration	The regional strategy on customs integrated risk management (ERGIRA) developed by CAPTAC-DR and endorsed by the Council of Central American Ministers of Economic Integration (COMIECO), recognizes the lack of IT systems for supporting the post clearance audit actions undertaken by customs. Due to this, a milestone was established aimed at defining guidelines regarding the modules and minimum requirements needed for an effective PCA management system, which would lead efforts in the region for adapting or developing their own IT system. The regional council of customs DG's requested the Center's support to achieve this milestone, which is provide in line with the CAPTAC-DR phase III program document. Currently no customs administrations in this region counts with an IT system for managing and monitoring PCA actions.	Research phase for developing Functional Guidelines for the design of an effective PCA management and monitoring IT system, completed by April 2022.	5.0	5.5	4.0

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Region							
Improved customs administration functions	Foreign trade operators better comply with their reporting and payment obligations	Traceability of goods and customs actions in the customs systems strengthened	The regional strategy on customs integrated risk management developed by CAPTAC-DR and endorsed by the Council of Central American Ministers of Economic Integration (COMIECO), establishes the need of improving level of efficiency and effectiveness on the cargo control actions within the customs primary zones at the region. In this line, it includes as a milestone the definition of a regional model to strengthen such control and protection. The regional council of customs DG's requested the Center's support to achieve this milestone, which is provide in line with the CAPTAC-DR phase III program document.	Guidelines for establishing an effective cargo control model in primary zones, defined by April 2022.	5.0	3.2	4.0

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Region							
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	Effectiveness of the fight against fraud and smuggling increased.	The regional diagnostic on Post Clearance Audit elaborated and presented by CAPTAC-DR in FY2021 in line with the he regional strategy on customs integrated risk management (ERGIRA) identifies as one of the major challenges faced by the customs administrations at the region, the low level of customs technical and analytical capacities in the auditors conducting PCA actions, which reduce the effectiveness of efforts for identifying risks and fighting against fraud and smuggling. Additionally, the ERGIRA also includes a specific result and milestone oriented to counting with auditors specialized and with the technical capacities needed to improve PCA. CAPTAC-DR is supporting the implementation of the ERIGRA and specifically the strengthening of PCA capacities by delivering several missions on such topic, therefore, a customized course for improving auditors' capacities support our capacity development activities at the region.	First edition of a customized course for strengthening technical capacities of auditors and risk analysis officers for increasing Post Clearance Audit effectiveness, launched by April 2022.	5.0	6.4	4.0

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Region							
Strengthened revenue administration management and governance arrangements.	Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized.	Reform management capacity strengthened or in place for reform implementation, including dedicated resources. Gender equality and transparency awareness increase at managerial level.	By delivering TA in the region, the Center has identified the need of strengthening management skills in middle- and high- level managers to formulate and implement sound reform and modernization programs. CAPTAC-DR defined the only one program in CAPDR region for strengthening managerial capacities of Customs and Tax administrations' authorities. The program was launched in FY2020 and it is planned to deliver it until FY2023 as first phase, jointly with the Institute for Fiscal Studies of Spain (IEF), CIAT, the WCO, the Spanish Agency for International Cooperation (AECID), the IDB and the National University of Distance Education in Madrid (UNED). The Pandemic for COVID-19 impeded to deliver the face-to-face phase of the second edition of this course, but such phase will be delivered in FY2022.	Third edition of the advanced course for the management of customs and tax Administrations is executed, by April 2022. Face-to-face phase of the second edition of the advanced course for the management of customs and tax Administrations is executed, by April 2022.	6.0	1.1	4.0

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Region							
Improved customs administration functions.	Foreign trade operators better comply with their reporting and payment obligations	Alignment of customs procedures (including transit) with international standards and regional integration objective improved.	Restrictions imposed by governments to address Pandemic for COVID-19's crisis had led customs authorities to implement "work from home" policies to protect their officers but, at the same time maintain the operation at borders. For the same reason, CAPTAC-DR's training events were remotely delivered during FY2022 taking advantage of the technology available currently. One of these events was a series of 5 webinars on the IT tools available for improving Post Clearance Audit and Risk Managers. In these webinars CAPTAC-DR counted with broad participation (between 150 and 250 officers in each one) from customs administrations from CAPDR region, Bolivia, Colombia, Ecuador, Paraguay, Chile and Uruguay. Participants provided a rate of 4.8/5 as a satisfaction level, which demonstrate the need of continue with this CD activities to strengthen capacities of customs administrations.	A series of 5 webinars on Customs good practices ("customs virtual coffee") is delivered, by April 2022.	2.0	1.7	3.0
Total Region					38.0	33.5	3.9

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Costa Rica							
Strengthened revenue administration management and governance arrangements.	Corporate priorities are better managed through effective risk management	Better mitigation of risks through a compliance improvement program.	The risk analysis is more focused on border operations with a limited focus on post clearance audit and advance controls. An importers' segmentation based on risk levels was developed in FY2018 with support of CAPTAC-DR as the basis for implementing a new approach of risk management prior, during and post customs clearance. Customs administration has been working with tax administration in developing risk profiles using information from both administrations in a program called Pacay, however, it lacks an specific compliance improvement program to combat customs evasion. In the last mission from FAD HQ the need of implementing a Risk Management Strategy was identified and recommended to the Ministry of Finance. Early in 2021, Costa Rica and the IMF reached an EFF agreement in which was included a specific structural benchmark to approve a new tax compliance improvement plan by December 2021.	A Compliance Improvement Plan is approved by December 2021, defined jointly with the Tax Administration.	8.0	11.9	4.0

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Costa Rica							
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	A larger share of trade controlled progressively through a properly designed post clearance audit program.	An integrated compliance risk management approach is still pending. Post Clearance Audit efforts are segmented in two administrative areas with a different approach and focused, and both with the need of strengthen capacities of their auditors and IT tools, among others. Costa Rica is not applying CAUCA IV provisions as the rest of the region, therefore, lacks the legal powers on PCA provided by such document. Based on the PCA regional diagnostic, the coverage of audits is low (only around of 0,30% of the importers) and revenue coming from PCA actions is only the 0,08% of the total annual revenue, even lower than the one coming from border controls (0.14%). The access to information from the Tax administration is still limited. The project "Hacienda Digital" currently under implementation at the Ministry of Finance, includes support to improve PCA capacities at Costa Rica Customs.	An action plan for improving Post Clearance Audit Capacities focused on sensitive sectors is implemented, by April 2022.	7.0	6.4	4.0

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Costa Rica							
Improved customs administration functions.	Trade facilitation and service initiatives better support voluntary compliance.	Customs laws, regulations, and guidelines simplified and easily accessible. Alignment of customs procedures (including transit) with international standards and regional integration objective improved.	Costa Rica is a contracting party of the WTO Trade Facilitation Agreement and currently a new national customs law is the process of endorsement by the Congress to adapt their legislation to such Agreement and to the Revised Kyoto Convention. The reengineering of customs and tax processes is included as a priority in the project "Hacienda Digital" which will also support the improvement of the IT customs system. Currently customs processes lack of enough HR, traceability, tools, controls, transparency, and in some cases, risk analysis practices, among other challenges. All the business processes at customs, tax and treasury administrations are not linked themselves and are managed as silos. In the last mission from FAD HQ the need of implementing a Digitalization Strategy was identified and recommended to the ministry of finance.	A Customs Modernization Strategy is defined, by April 2022, in support to the project "Hacienda Digital".	8.0	--	--
Total Costa Rica					23.0	18.3	4.0

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
El Salvador							
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	A larger share of trade controlled progressively through a properly designed post clearance audit program.	Customs inspection plans do not incorporate comprehensive risk assessment and is not focused on critical risks' sectors. There is limited information exchanged with tax administration and the PCA audit is not monitored. Audits are not based on an effective risk assessment and collection of taxes is low, resulting in no risk sense for traders. PCA process is not clear, fractioned and the technical capacities of auditors need to be increased. In FY2021 with TA of CAPTAC-DR, the most sensitive sectors based on the risk level were identify and an action plan to improve PCA focused on such sectors was implemented.	Annual Customs Post Clearance Audit Plan defined focused on sensitive sectors, by December 2021.	6.0	5.3	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.	Strategic and operational plans prepared and adopted. Key performance indicators established, regularly reported and monitored.	Customs service lacks a medium-term strategy. Strategic management is limited to report progress on projects. Organizational structure needs to be improved according with the new challenges faced by customs and with a medium-term modernization plan. There is not a culture of using indicators to make decisions at all levels.	A customs modernization strategic plan is approved, by December 2021. A dashboard for strategic, tactical and operational indicators is adopted, by December 2021.	4.0	--	--

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
El Salvador							
Strengthened revenue administration management and governance arrangements.	Corporate priorities are better managed through effective risk management	Improved identification, assessment, ranking and quantification of compliance risks.	An integrated compliance risk management approach is still pending. Customs controls are applied based on a selectivity IT system focused on the clearance process only. A new version of such IT platform was launched in 2020 including IA and data mining technology. The use of non-intrusive inspection equipment has been implemented in main borders and Acajutla Port. The administration counts with a risks registry that helps define the annual enforcement plan, but controls are apply as silos without a single compliance strategy based on an effective risk management. In FY2021 the most sensitive sectors based on the risk level were identify with TA of CAPTAC-DR.	A Compliance Improvement Plan is approved, by April 2022. Definition of risk matrix focused on sensitive sectors, by December 2021.	8.0	5.1	1.0
Total El Salvador					18.0	10.4	2.0

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Guatemala							
Improved customs administration functions.	Trade facilitation and service initiatives better support voluntary compliance.	Customs laws, regulations, and guidelines simplified and easily accessible. Active engagement with the trade community supports voluntary compliance. Alignment of customs procedures (including transit) with international standards and regional integration objective improved.	The new SAT's strategic plan includes, among other projects, the redefinition and automation of main customs processes and other customs modernization initiatives. CAPTAC-DR supported SAT in FY2018 and FY2019 in the definition of a customs modernization program called MIAD (Integral Customs Modernization Program), already part of the new strategic plan. MIAD aims at implementing international best practices including the WTO Trade Facilitation Agreement, strengthening fraud controls, increasing transparency, and implementing digitalization and risk management strategies. One of the strategic actions recommended by FAD in the 2016 mission was the Integrated Cargo Control Plan implemented in Puerto Quetzal, which is now including as part of the new Customs Modernization Program (MIAD).	Digitalization of the process for managing air cargo in customs warehouses by December 2021. A Port Community System model is defined for customs clearance at the international airport, by April 2022. New customs clearance model for sea cargo is defined, by April 2022.	8.0	6.8	4.0

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Guatemala							
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	A larger share of trade controlled progressively through a properly designed post clearance audit program.	Customs inspection plans do not incorporate comprehensive risk assessment strategy. Risk management is not fully integrated at customs. Lacks of an effective coordination with domestic taxes. Post clearance audit is conducted by an integrated tax-customs area out of the customs intendance, without significant results in terms of promoting voluntary compliance. Special procedures lack of effective customs controls. In FY2019 CAPTAC-DR supported the definition of an action plan to increase controls of royalties and right licenses.	Annual Customs post clearance plan is defined based on sensitive sectors, by December 2021. A single inter-institutional registry of traders authorized to operate special procedures, implemented by April 2022. Single account model for special procedures is defined, by April 2022.	8.0	8.9	3.7
Strengthened revenue administration management and governance arrangements.	Corporate priorities are better managed through effective risk management.	Improved identification, assessment, ranking and quantification of compliance risks. Better mitigation of risks through a compliance improvement program.	Customs inspection plans do not incorporate comprehensive risk assessment strategy. Risk management is not fully integrated at customs. A national 10-years policy for combating contraband and customs fraud was launched in 2018 with general inter-agency actions	Customs anti-fraud strategy for main customs offices, is defined, by April 2022.	4.0	6.4	4.0
Total Guatemala					20.0	22.1	3.9

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Honduras							
Strengthened revenue administration management and governance arrangements.	Corporate priorities are better managed through effective risk management.	Improved identification, assessment, ranking and quantification of compliance risks. Better mitigation of risks through a compliance improvement program.	Customs inspection plans do not incorporate comprehensive risk assessment. FAD and CAPTAC-DR have supported and information exchange initiatives among Customs, SAR and SEFIN to increase capacities for preventing and mitigating tax evasion risks. Guatemala and Honduras started a customs union initiative to facilitate movement of goods through borders. El Salvador joint such initiative in 2018. Customs union operations lack of effective controls by customs and SAT and they with their counterparts in Guatemala and El Salvador. The new Customs Agency initiated operations in January 2019, with former and new staff. During FY2021 CAPTAC-DR helped customs to develop a compliance improvement program focused on sensitive sectors.	Identification of specific risks faced on the sensitive sectors identified, executed by April 2022. Definition of field data collection' procedures for improving risk management, are defined, by April 2022.	6.0	5.3	4.0

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Honduras							
Improved customs administration functions.	Trade facilitation and service initiatives better support voluntary compliance.	Customs laws, regulations, and guidelines simplified and easily accessible. Active engagement with the trade community supports voluntary compliance.	Honduras notified in 2014 its commitments category A under the WTO Bali Agreement. Lack of a process and procedures manual and a service desk for improving information dissemination to traders and other stakeholders. Trade operators' registration is weak and not validated with information from other agencies and customs. FAD and CAPTAC-DR have supported and information exchange initiatives among Customs, SAR and SEFIN to increase capacities for preventing and mitigating tax evasion risks.	A coordinated taxpayers' registry among Customs and Tax is implemented, by April 2022.	5.0	4.2	3.0

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Honduras							
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	A larger share of trade controlled progressively through a properly designed post clearance audit program.	The new Customs agency initiated operations in January 2020 and one of their priority is strengthening its institutionalization, being the post clearance audit an important building block for such a purpose. The former agency had customs inspection plans without incorporate comprehensive risk assessment strategy. Risk management was not a fully integrated effort. Lacks of an effective coordination with domestic taxes. Special procedures lacked of effective customs controls. The post clearance process has limitations in terms of methodology, information, HR, IT tools, risk management and results.	Annual post clearance audit plan focused on sensitive sector is defined, by December 2021. Automation of transfer of goods among traders operating special procedures for improving traceability, is implemented, by December 2021.	8.0	9.3	3.0
Total Honduras					19.0	18.9	3.3

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Nicaragua							
Improved customs administration functions.	Customs control during the clearance process more effectively ensures accuracy of declarations.	Risk-based control selectivity applied more consistently.	Inspection rate is lower than 20 percent but without an effective assertiveness rate. There is not an importer' segmentation based on risks in place. Customs inspection plans do not incorporate a comprehensive risk assessment strategy.	A action plan for improving risk identification criteria based on an importers' segmentation, is implemented, by April 2022.	5.0	--	--
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	A larger share of trade controlled progressively through a properly designed post clearance audit program.	Customs inspection plans do not incorporate comprehensive risk assessment. Customs inspection is not focused on economic sectors. The use of non-intrusive inspection equipment has been implemented in main borders. Risk management is not integrated at customs. Lacks of effective coordinated with domestic taxes. Results of post clearance audit activities have potential to increase.	An action plan for improving post clearance audit is defined, by April 2022.	5.0	--	--
Total Nicaragua					10.0	--	--

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Panama							
Strengthened revenue administration management and governance arrangements.	Corporate priorities are better managed through effective risk management.	Improved identification, assessment, ranking and quantification of compliance risks. Better mitigation of risks through a compliance improvement program.	Customs lacks of a risk management strategy. One hundred percent of final import declaration are reviewed during clearance process without high level of effectiveness. Inspection of goods during clearance process is conducted with limited capacities, and following discretionary criteria. Customs inspection of goods is not focused on economic sectors. Risk management is not fully integrated at customs. Lacks of an effective coordination with domestic taxes.	Identification of sensitive sectors based on risk levels, by December 2021. Customs Risks' Matrix defined for sensitive sectors prioritized, by April 2022.	5.0	--	--
Improved customs administration functions.	Trade facilitation and service initiatives better support voluntary compliance.	Customs laws, regulations, and guidelines simplified and easily accessible. Alignment of customs procedures (including transit) with international standards and regional integration objective improved.	No integrated process management is applied. Management is performed by functions. In 2013, Panama adopted the Central America Customs Code (CAUCA by its acronym in Spanish) and its regulations, RECAUCA, but its customs procedures are not yet aligned with its provisions. In 2014, Panama notified the WTO its category A commitments under the WTO Trade Facilitation Agreement in 2014. A mission conducted by FAD in 2016 identified the need of defining a comprehensive trade facilitation strategy aligned with the WTO-TFA.	A trade facilitation strategy is designed, by April 2022.	3.0	8.7	4.0

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Panama							
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	A larger share of trade controlled progressively through a properly designed post clearance audit program.	Customs inspection plans do not incorporate comprehensive risk assessment. Customs inspection is not focused on economic sectors. The use of non-intrusive inspection equipment has been implemented in main ports. Risk management is not an integrated effort. Lacks of effective coordinated with domestic taxes. Results of post clearance audit activities have a big potential to increase. Customs control is currently mostly focused on border controls. The post clearance process has limitations in terms of methodology, information, HR, IT tools, and risk management.	A pilot on a new post clearance audit model focused on sensitive sectors is implemented, by December 2021.	5.0	12.3	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.	Strategic and operational plans prepared and adopted. Multi-year reform implementation plan, with supporting resource plan, adopted and well communicated.	New authorities were appointed in the National Customs Agency in July 2019 as part of the change of government in Panama. The new Director General requested to FAD a diagnostic mission to define priority actions to be undertaken to reform and modernize the customs service in Panama, the last diagnostic mission was conducted in 2016. CAPTAC-DR would be part of the mission to be conducted by FAD.	A medium-term strategy is agreed with the authorities to reform and modernize Panama Customs Service, by April 2022.	6.0	10.2	4.0
Total Panama					19.0	31.2	3.6

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Dominican Republic							
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	A larger share of trade controlled progressively through a properly designed post clearance audit program.	One hundred percent of customs declarations are reviewed during clearance process. Customs advance controls are not applied. Customs controls are not based on a comprehensive risk management strategy. Post clearance audit is one of the strengths of the customs administration, but is not focused on economic sectors and there are needs for stronger support to this type of controls. The recovery debts' capacity is low. An action plan to improve post clearance audit was defined in FY2019 with low implementation level. Fuel control actions were started in FY2020.	A post clearance audit program approved by December 2021, for improving compliance in fuel sector.	3.0	--	--
Strengthened revenue administration management and governance arrangements.	Corporate priorities are better managed through effective risk management.	Improved identification, assessment, ranking and quantification of compliance risks. Better mitigation of risks through a compliance improvement program.	One hundred percent of customs declarations are reviewed during clearance process. Customs advance controls are not applied. Customs controls are not based on a comprehensive risk management strategy. Post clearance audit is one of the strengths of the customs administration but needs to be based on risk management.	Identification of sensitive sectors based on risk levels identified, by December 2021.	4.0	2.1	4.0

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Dominican Republic							
Strengthened revenue administration management and governance arrangements.	Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized.	Strategic and operational plans prepared and adopted. Multi-year reform implementation plan, with supporting resource plan, adopted and well communicated.	A new government was elected in 2020 and a new Customs Director General was appointed who made changes in most of the medium-level functionaries. The current strategic plan is expiring this year and a new one must be defined according with the new strategic priorities form this government. The last diagnostic mission was delivered by FAD and CAPTAC-DR in FY2017.	A medium-term strategy is agreed with the authorities to reform and modernize Customs Administration's Service, by April 2022.	6.0	0.0	4.0
Improved customs administration functions.	Trade facilitation and service initiatives better support voluntary compliance.	Customs laws, regulations, and guidelines simplified and easily accessible. Alignment of customs procedures (including transit) with international standards and regional integration objective improved.	The customs administration operate by functions instead of processes which benefit the creation of silos. Dominican Republic notified in 2014 its commitments to implement the WTO Trade Facilitation Agreement. The staffing at processes is an advantage in the Customs Administration, however, the definition of standard procedures and application of manual activities impact negatively in the movement of goods, transparency and simplification of customs processes. The implementation of the AEO program in the country is a good practice that helps decrease time release to the importers authorized under such program. In FY2018 CAPTAC-DR provided TA to Dominican Republic Customs to implement a business process management initiative, however, the administration didn't express interests for continuing with such initiative.	An action plan to improve trade facilitation on customs processes is defined, by December 2021.	5.0	2.1	3.0
Total Dominican Republic					18.0	4.2	3.5
Total Countries					127.0	105.1	--
Total Region					38.0	33.5	--
Total Budget					165.0	138.6	3.5

Public Financial Management

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

Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Region							
Planning, coordination, monitoring and follow-up of the TA in public financial management. Disclosure of the work done by CAPTAC-DR. Support to regional institutions in strengthening public financial management.	N.A.	N.A.	N.A	N.A.	7.2	7.1	4.0
Improved PFM laws and effective institutions.	The capacity of ministry of finance to plan, implement and sustain PFM reforms is enhanced.	Strategic and/or operational PFM action plans.	N.A	Carry out 6 regional webinars, and produce knowledge notes on the region's experience in different fields: Active treasury management, electronic payment, progress in the IPSAS implementation processes, identification of fiscal risks due to natural disasters, Fiscal Transparency, by April 2022.	4.8	0.5	4.0
Fiscal policies and associated institutional frameworks consistent with progress towards SDGs.	Budget is an effective tool for the strategic allocation of resources towards policies that promote gender equality (SDG5).	Systems, processes and tools to plan, track and disclose allocations for gender equality and women's empowerment are in place (SDG 5.c.1).	N.A	Participants are trained with a satisfaction rate higher than 4.5 out of 5, by April 2022.	2.2	0.9	4.0
Improved budget execution and control.	Budget execution monitoring and controls are strengthened.	Coverage and quality of standards and procedures applied in internal audit (Record Score: PEFA PI-26).	N.A.	Participants are trained with a satisfaction rate higher than 4.5 out of 5, by April 2022.	3.4	0.5	4.0
Improved coverage and quality of fiscal reporting.	The chart of accounts and budget classifications are aligned with international standards.	Consistency and comparability of budget classification with international standards (Record Score: PEFA PI-4, FTC 1.3.1).	N.A.	Participants are trained with a satisfaction rate higher than 4.5 out of 5, by April 2022.	3.4	4.4	4.0

Public Financial Management							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Region							
Improved budget execution and control.	Appraisal, selection, and implementation of public investments is improved.	N.A.	N.A.	Participants are trained with a satisfaction rate higher than 4.5 out of 5, by April 2022.	3.2	3.9	4.0
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, by April 2022.	3.6	3.7	4.0
Total Region					27.8	20.9	4
Costa Rica							
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).	PEFA PI-14: C+ FTC 2.1.2: Good	A methodology is defined for the elaboration of a macro fiscal risk report, by April 2022.	4.4	0.0	4.0
Strengthened identification, monitoring, and management of fiscal risks.	Central fiscal oversight and analysis of public corporation risks are strengthened.	Reporting specific fiscal risks (FTC 3.1.2).	FTC 3.1.2: Basic	Macroeconomic risk identification and statement, by April 2022.	4.4	2.8	4.0
Improved coverage and quality of fiscal reporting.	Comprehensiveness, frequency, and quality of fiscal reports is enhanced.	Fiscal reports' coverage of institutions (FTC 1.1.1).	FTC 1.1.1.: Advanced	Implementation of 3 nicsp of liability group, by April 2022.	5.6	5.5	4.0
Improved asset and liability management.	More central government revenues and expenditures are deposited and disbursed through a Treasury Single Account.	Timeliness of transfer of collected revenue to the Treasury (PEFA PI-20.2).	DPI 11-1: Effective Cash Flow Forecasting: B DPI 11-2: Effective Cash Balance Management: D	At least five decentralized institution managed its resources through the TSA, by April 2022.	5.6	11.0	4.0
Improved budget execution and control	Budget execution monitoring and controls are strengthened	Coverage and quality of standards and procedures applied in internal audit (Record Score: PEFA PI-26)	N.A.	Build capacity in the internal audit team to support fiscal transparency through more timely and reliable controls, by April 2022.	2.8	--	--
Improved laws and effective PFM institutions	The capacity of ministry of finance to plan, implement and sustain PFM reforms is enhanced	Strategic and/or operational PFM action plans	A PFM strategy and action plan in line are elaborated and the MOF is reorganized to challenge PFM reforms.	The PFM reform strategy is updated. A related priority action plan (PAP) is elaborated, by April 2022.	--	5.5	4.0
Total Costa Rica					22.8	24.8	4

Public Financial Management							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
El Salvador							
Comprehensive, credible, and policy based budget preparation.	A more credible medium-term macro-fiscal framework that supports budget preparation.	Presentation and explanation of medium-term macroeconomic and fiscal forecasts (PEFA PI-14, FTC 2.1.2).	PI-14: D+ FTC 2.1.2: Basic	The MoF is able to realize Long term Fiscal Sustainability analysis, by April 2022.	4.4	--	1.0
Improved coverage and quality of fiscal reporting.	Comprehensiveness, frequency, and quality of fiscal reports is enhanced.	Fiscal reports' coverage of institutions (FTC 1.1.1).	FTC 1.1.1.: Advanced	IPSAS strategic implementation plan, operational. Updated accounting manuals, by April 2022.	7.2	3.9	3.0
Improved asset and liability management.	More central government revenues and expenditures are deposited and disbursed through a Treasury Single Account.	Timeliness of transfer of collected revenue to the Treasury (PEFA PI-20.2).	DPI 11-1: Effective Cash Flow Forecasting: B DPI 11-2: Effective Cash Balance Management: D	At least one decentralized institution managed its resources through the TSA, by April 2022.	2.4	--	--
Strengthened identification, monitoring, and management of fiscal risks.	Central fiscal oversight and analysis of fiscal risks are strengthened.	Reporting specific fiscal risks (FTC 3.1.2).	FTC 3.1.2: Basic	Defined and approved fiscal risk portfolio, by April 2022.	--	5.5	4.0
Total El Salvador					14.0	9.4	3.6
Guatemala							
Comprehensive, credible, and policy based budget preparation.	A more credible medium-term macro-fiscal framework that supports budget preparation.	Presentation and explanation of medium-term macroeconomic and fiscal forecasts (PEFA PI-14, FTC 2.1.2).	PI-14: D+ FTC 2.1.2: Basic	The MoF is able to realize Long term Fiscal Sustainability analysis, by April 2022.	4.4	8.3	3.0
Strengthened identification, monitoring, and management of fiscal risks.	Disclosure and management of contingent liabilities and other specific risks are more comprehensive.	Reporting contingent liabilities and other risks (PEFA PI-10.3, OBI 42).	FTC 3.1.2: Basic	Improved fiscal risk statement is published, by April 2022.	4.4	2.8	2.0
Improved asset and liability management.	More central government revenues and expenditures are deposited and disbursed through a Treasury Single Account.	Timeliness of transfer of collected revenue to the Treasury (PEFA PI-20.2).	DPI 11-1: Effective Cash Flow Forecasting: B DPI 11-2: Effective Cash Balance Management: D	Decentralized institutions depositing liquid resources in a single account and making electronic payments, by April 2022.	4.8	--	2.0
Improved coverage and quality of fiscal reporting.	Comprehensiveness, frequency, and quality of fiscal reports is enhanced.	Fiscal reports' coverage of institutions (FTC 1.1.1).	N.D.	Automated registration and reconciliation of other non-tax income, collected online, by April 2022.	2.8	--	2.0
Total Guatemala					16.4	11.0	2.8

Public Financial Management							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Honduras							
Comprehensive, credible, and policy based budget preparation.	A more credible medium-term macro-fiscal framework that supports budget preparation.	Presentation and explanation of medium-term macroeconomic and fiscal forecasts (PEFA PI-14, FTC 2.1.2).	PI-14: D+ FTC 2.1.2: Basic	The MoF is able to realize Long term Fiscal Sustainability analysis, by April 2022.	5.6	2.8	3.0
Strengthened identification, monitoring, and management of fiscal risks.	Disclosure and management of contingent liabilities and other specific risks are more comprehensive.	Reporting contingent liabilities and other risks (PEFA PI-10.3, OBI 42).	FTC 3.1.2: Basic	Improved fiscal risk statement is published, by April 2022.	2.8	0.0	2.0
Improved asset and liability management.	More central government revenues and expenditures are deposited and disbursed through a Treasury Single Account.	Timeliness of transfer of collected revenue to the Treasury (PEFA PI-20.2).	DPI 11-1: Effective Cash Flow Forecasting: B DPI 11-2: Effective Cash Balance Management: D	At least five trust funds on managed its resources through the TSA, by April 2022.	6.2	11.9	3.0
Improved PFM laws and effective institutions	More comprehensive legal framework covering all stages of the public financial management cycle is enacted.	Comprehensive PFM legislation (Record Score: FTC2.2.1)	To be defined.	Document the experience of internal audits in the monitoring and control of budget execution, by April 2022.	6.0	--	--
Improved coverage and quality of fiscal reporting.	Comprehensiveness, frequency, and quality of fiscal reports is enhanced.	Fiscal reports' coverage of institutions (FTC 1.1.1).	FTC 1.1.1.: Advanced	IPSAS implementation strategic plan prepared and formalized, by April 2022.	1.2	4.4	4.0
Total Honduras					21.8	19.0	3.2
Nicaragua							
Comprehensive, credible, and policy based budget preparation.	A more credible medium-term macro-fiscal framework that supports budget preparation.	Presentation and explanation of medium-term macroeconomic and fiscal forecasts (PEFA PI-14, FTC 2.1.2).	PI-14: D+ FTC 2.1.2: Basic	The MoF is able to realize Long term Fiscal Sustainability analysis, by April 2022.	5.6	--	1.0
Strengthened identification, monitoring, and management of fiscal risks	Central fiscal oversight and analysis of fiscal risks are strengthened.	Reporting specific fiscal risks (FTC 3.1.2).	To be defined.	Macroeconomic risk identification and statement, by April 2022.	--	2.8	4.0
Total Nicaragua					5.6	2.8	4.0

Public Financial Management							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Panama							
Comprehensive, credible, and policy based budget preparation.	A more credible medium-term macro-fiscal framework that supports budget preparation.	Presentation and explanation of medium-term macroeconomic and fiscal forecasts (PEFA PI-14, FTC 2.1.2).	PI-14: D+ FTC 2.1.2: Basic	The MoF is able to realize Long term Fiscal Sustainability analysis, by April 2022.	4.2	8.9	4.0
Strengthened identification, monitoring, and management of fiscal risks.	Disclosure and management of contingent liabilities and other specific risks are more comprehensive.	Reporting contingent liabilities and other risks (PEFA PI-10.3, OBI 42).	FTC 3.1.2: Basic	Improved fiscal risk statement is published, by April 2022.	2.8	--	--
Improved asset and liability management.	More central government revenues and expenditures are deposited and disbursed through a Treasury Single Account.	Timeliness of transfer of collected revenue to the Treasury (PEFA PI-20.2).	DPI 11-1: Effective Cash Flow Forecasting: B DPI 11-2: Effective Cash Balance Management: D	At least two decentralized entities or public companies admitted to the CUT, by April 2022.	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).	FTC 1.1.1.: Advanced	Accounting policy for the patrimonial register of off-budget accounts payable is implemented, by April 2022.	2.8	--	--
Improved PFM laws and effective institutions.	The capacity of ministry of finance to plan, implement and sustain PFM reforms is enhanced.	Diagnostic of PFM systems.	N.D.	To be defined.	9.6	19.3	4.0
Total Panama					23.0	28.2	4.0

Public Financial Management							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Dominican Republic							
Comprehensive, credible, and policy based budget preparation.	A more credible medium-term macro-fiscal framework that supports budget preparation.	Presentation and explanation of medium-term macroeconomic and fiscal forecasts (PEFA PI-14, FTC 2.1.2).	PI-14: D+ FTC 2.1.2: Basic	The MoF is able to realize Long term Fiscal Sustainability analysis, by April 2022.	2.8	--	--
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).	FTC 3.1.2: Basic	A fiscal risk report is annexed to the budget law, by April 2022.	2.8	2.8	2.0
Improved asset and liability management.	More central government revenues and expenditures are deposited and disbursed through a Treasury Single Account.	Timeliness of transfer of collected revenue to the Treasury (PEFA PI-20.2).	DPI 11-1: Effective Cash Flow Forecasting: B DPI 11-2: Effective Cash Balance Management: D	Legislative and judicial institutions manage their fund through the TSA, by April 2022. Conceptual model of modern treasury management is approved, by April 2022.	3.6	9.2	4.0
Improved coverage and quality of fiscal reporting.	Comprehensiveness, frequency, and quality of fiscal reports is enhanced.	Fiscal reports' coverage of institutions (FTC 1.1.1).	FTC 1.1.1.: Advanced	Accounting manual updated with IPSAS recognition and registration policies implemented, by April 2022.	1.6	--	--
Improved PFM laws and effective institutions - BLF	The capacity of ministry of finance to plan, implement and sustain PFM reforms is enhanced.	Diagnostic of PFM systems.	Current situation of PFM system	The diagnostic mission is delivered, by April 2022.	12.0	22.5	4.0
Total Dominican Republic					22.8	34.4	3.8
Total Countries					126.4	129.5	--
Total Region					27.8	20.9	--
Total Budget					154.2	150.4	3.7

Financial Supervision and Regulation

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

Region							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
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.	Appropriate planning document for the implementation is produced.	CAPTAC-DR has been supporting the CCSBSO's Accounting Standards Committee to move towards IFRS.	Guidelines to develop accounting provisions regarding non-current assets held for sale and discontinued operations are discussed and proposed, by April 2022. Supervisors are trained on IFRS Insurance contracts, by April 2022.	5.8	7.0	4.0
Implement Basel II and III standards	The level of banks' capital reflects well their risk profile, their business strategy and their risk acceptance levels.	Banks send an internal capital adequacy assessment report to supervisors	A couple of years ago, CAPTAC-DR delivered a regional training on Pillar II implementation; a topic pending to be implemented in most countries in the region. The CCSBSO's Standards Group have requested assistance on developing minimum guidelines to implement Pillar II requirements.	Minimum guidelines on ICAAP supervisory procedures are designed and agreed, by April 2022. Supervisors are trained on ICAAP standards and supervision, by April 2022.	5.8	7.4	4.0
Manage TA on financial supervision and regulation.	Manage and coordinate CAPTAC-DR's TA on financial supervision and regulation.	Technical assistance backstopping. Dissemination of information. Documents for the IMF and for the Steering Committee.	Budgeted resources (person-weeks) for FY 2022 TA on financial supervision and regulation.	Contributions to FY 2023 program document, FY 2022 Annual Report, and other documentation to TA stakeholders are drafted, by April 2022.	3.0	3.3	4.0
Enhance capacity on latest developments in international standards and best practice in financial supervision and regulation	Participants exchange/acquire knowledge and skills on financial supervision and regulation.	Participants value the training/workshop and found it relevant to their jobs evidenced by quantitative and qualitative evaluation of the workshop/training.	Supervisors participate in regional training/workshop on Stress test.	Regional seminar on Stress test is designed and delivered, by April 2022.	4.0	--	--

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Region							
Enhance capacity on latest developments in international standards and best practice in financial supervision and regulation	Participants exchange/acquire knowledge and skills on financial supervision and regulation.	Participants value the training/workshop and found it relevant to their jobs evidenced by quantitative and qualitative evaluation of the workshop/training.	Supervisors participate in regional training/workshop on Climate Change.	Regional seminar on Climate Change is designed and delivered, by April 2022.	3.0	1.7	4.0
Enhance capacity on latest developments in international standards and best practice in financial supervision and regulation	Participants exchange/acquire knowledge and skills on financial supervision and regulation.	Participants value the training/workshop and found it relevant to their jobs evidenced by quantitative and qualitative evaluation of the workshop/training.	Supervisors participate in regional training/workshop on Fintech supervision and regulation.	Regional seminar on Fintech supervision and regulation is designed and delivered, by April 2022.	3.0	3.7	4.0
Enhance capacity on latest developments in international standards and best practice in financial supervision and regulation	Participants exchange/acquire knowledge and skills on financial supervision and regulation.	Participants value the training/workshop and found it relevant to their jobs evidenced by quantitative and qualitative evaluation of the workshop/training.	Supervisors participate in regional training/workshop on Credit portfolio supervision.	Regional seminar Credit portfolio supervision is designed and delivered, by April 2022.	4.5	--	--
Total Region					29.1	23.1	4.0

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Costa Rica							
Develop/ strengthen financial conglomerates regulation and supervision	Legislation/binding prudential regulations underpinning the implementation of regulations on a group-wide basis developed/ strengthened.	Issuance of binding regulation on capital adequacy that considers group-wide risks and excludes double or multiple gearing	CONASSIF has amend the legal framework in Costa Rica, to grant supervisors power to implement an effective consolidated and cross-border supervision of financial groups. SUGEF is looking forward to update and enhance current regulatory framework on this regard.	Guidelines to revamp financial group's solvency and capital requirements regulatory framework are discussed and proposed, by April 2022.	7.5	0.6	1.0
Develop/ strengthen financial conglomerates regulation and supervision	Legislation/binding prudential regulations underpinning the implementation of regulations on a group-wide basis developed/ strengthened.	Enhanced new binding regulations/ guidelines on corporate governance and risk management on consolidated basis of FCs and their entities are issued	CONASSIF has amend the legal framework in Costa Rica, to grant supervisors power to implement an effective consolidated and cross-border supervision of financial groups. SUGEF is looking forward to update and enhance current regulatory framework on this regard.	Guidelines to update corporate governance regulatory framework-applicable to financial groups- are proposed, by April 2022.	3.3	1.5	--
Develop/ strengthen financial conglomerates regulation and supervision	Legislation/binding prudential regulations underpinning the implementation of regulations on a group-wide basis developed/ strengthened.	Legislation/ regulations empower supervisors with the authority to regulate and supervise FCs and require prudential and statistical returns on a standalone and consolidated basis	CONASSIF has amend the legal framework in Costa Rica, to grant supervisors power to implement an effective consolidated and cross-border supervision of financial groups. SUGEF is looking forward to update and enhance current regulatory framework on this regard.	Guidelines to revamp related parties and wider-group provisions regulatory framework -applicable to financial groups- are discussed and proposed, by April 2022.	5.8	0.6	1.0
Develop/ strengthen regulation and supervision for trading and markets	Supervisors' capacity and competence strengthened.	Supervisors attend training and seminars	Supervisors identify the need for training in reference with derivatives.	Supervisors are trained in derivatives, by April 2022.	--	1.3	1.0
Total Costa Rica					16.6	4.0	0.6

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
El Salvador							
Improve accounting and prudential provisioning regulatory guidelines	Supervisors' knowledge of IFRS 9 enhanced, including the interplay between ECL and Basel's regulatory asset classification and provisioning requirements.	Supervisors are adequately trained on IFRS9 and the interplay between ECL concept and Basel principles on credit risk and provisioning	CAPTAC-DR initiated a mid-term assistance to Salvadorian authorities on a roadmap to move towards IFRS adoption.	Authorities are supported in the assessment of comments received to public consultation of IFRS adoption plan, by April 2022. Regulator and supervisors are trained on credit risk provisioning under IFRS 9, by April 2022.	5.5	0.7	1.0
Develop/strengthen banks' regulation and supervision frameworks	Supervisors' capacity and competence to implement and monitor banks' compliance with Basel II/III and prudential regulations strengthened.	Supervisors attend various training and seminars on the topic at least annually	As part of previous MCM TA mission, a road map to implement Basel standards included the introduction of ICAAP requirements.	Guidelines to introduce regulatory requirements for banks to develop an internal process to stress their capital are drafted, by April 2022. Supervisors and regulators are trained on ICAAP standards and supervision, by April 2022.	3.3	--	--
Develop/strengthen banks' regulation and supervision frameworks	Legislation/prudential regulations on capital adequacy developed/strengthened, including maintaining adequate capital structure composed of high capital instruments in line with Basel II/III	Supervisors fully trained to be able to implement risk-based supervision and other supervisory process	CAPTAC-DR has been supporting Salvadorian authorities to strengthen market risk management and introduce capital requirements. Now, they look forward to introducing IRRBB management requirements.	Minimum guidelines for a IRRBB regulation are drafted, by April 2022. Supervisors and regulators are trained on IRRBB standards and supervision, by April 2022.	3.3	--	--
Develop/strengthen insurance companies' regulation and supervision frameworks	Legal/prudential regulations for risk based capital adequacy are developed/strengthened in line with the requirements of ICP 14 and ICP 17.	Enactment/Issuance of necessary amended legislation and regulation to establish valuation for solvency purposes and risk-based capital requirements aligned with ICP 14 and ICP 17	In the past, CAPTAC-DR has been supporting Salvadorian authorities to strengthen insurance sector supervision.	Guidelines to introduce regulatory reserves requirements on credit and operational risks are drafted, by April 2022. Supervisors and regulators are trained on reserves requirements, by April 2022.	4.5	--	--
Develop/strengthen cybersecurity regulations and supervisory frameworks-CRS	A legal/regulatory framework underpinning the implementation of regulation and supervision of cybersecurity risk are enacted/strengthened in line with international standards.	A prudential framework for cybersecurity risk management, governance, and internal control is developed/strengthened Supervisors are adequately trained in cybersecurity risk management examination.	Authorities have a draft regulation. CBES and SSF officials need training on Cybersecurity.	New/revised regulations is passed, by April 2022. Cybersecurity risk specialist supervisors receive supervisory insights training, by April 2022.	--	8.7	4.0
Total El Salvador					16.6	9.4	3.8

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Guatemala							
Develop/strengthen insurance companies' regulation and supervision frameworks	Legal/prudential regulations for risk management, internal control actuarial, and governance developed/strengthened.	Recommendations provided by TA have been implemented.	SIB last self-assessment of IAIS Core Principles implementation is outdated (2014) The insurance supervisor plans to start a self-assessment process, and looks forward for an external support.	Improvement opportunities on insurance corporate governance framework are identified, by April 2022. Improvement opportunities on insurance risk management framework are identified, by April 2022. Supervisors are trained on ICP 7 and ICP 8 implementation, by April 2022.	8.0	--	--
Develop/strengthen banks' regulation and supervision frameworks	Supervisors have sufficient capacity to effectively implement risk-based supervision and other supervisory processes.	Supervisors adequately trained to be able to implement risk-based supervision and other supervisory process	SIB considers that in spite of being legally banned, some domestic supervised entities actively operate with FX derivatives. Therefore, they need to regulate this practice and set prudential management requirements.	Guidelines to introduce management requirements to operate with FX derivatives is proposed, by April 2022. Regulators are trained on FX derivatives, by April 2022.	6.0	--	--
Develop/strengthen fintech regulation and supervision	Legal, regulatory, and supervisory frameworks for fintech are developed/strengthened	Necessary developed/amended fintech legislation and regulations enacted/issued	Authorities have developed a draft law on e-money.	Amendments and/or redrafting of laws and regulations are made by relevant authorities, by April 2022. Participants value the training/workshop and found it relevant to review the drafting of the law, by April 2022.	--	2.7	4.0
Total Guatemala					14.0	2.7	4.0

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Honduras							
Improve accounting and prudential provisioning regulatory guidelines.	A framework for implementing IFRS 9 relating to expected credit loss (ECL) developed	Appropriate planning/processes for the implementation of the action plan and processes are implemented	In order to improve credit risk supervision, CAPTAC-DR is assisting the CNBS on developing a supervisory expected credit loss model, considering IFRS 9 and Basel new developments on the matter. Phase I covered the PD estimation methodology.	Follow up on recommendations from phase I, by April 2022. Guidelines to estimate LGD are proposed, by April 2022.	7.5	6.7	4.0
Develop/strengthen banks' regulation and supervision frameworks	The level of banks' capital reflects well their risk profile.	Supervisors set different capital charges over minimum requirements to account for differing bank risk profiles and risk management capacity.	Supervisors plan to set different capital charges over minimum requirements to account for diverse bank risk profiles and risk management capacity.	Improvement opportunities on the CNBS' draft methodology for the assessment of domestic financial interconnectedness are identified, by April 2022.	5.8	--	--
Develop/strengthen banks' regulation and supervision frameworks	Supervisors' capacity and competence to implement and monitor banks' compliance with Basel II/III and prudential regulations strengthened.	Supervisors undertake regular reviews of the regulatory framework on capital and liquidity and suggest upgrading them based on the developments made by Basel in that regard.	CAPTAC-DR supported the CNBS on the introduction of the LCR in its liquidity regulation. As per January 2020, the new LCR has been enforced. Continuing with its plan to strengthen liquidity risk supervision, the CNBS deems necessary to start the process to introduce the NSFR.	Minimum information needed to introduce a NSFR is identified, by April 2022. Supervisors are trained on liquidity risk and NSFR standard, by April 2022.	3.3	--	--
Enhance capacity on latest developments in international standards and best practice in financial supervision and regulation	Participants exchange/acquire knowledge and skills on financial supervision and regulation.	Participants value the training/workshop and found it relevant to their jobs evidenced by quantitative and qualitative evaluation of the workshop/training.	BC has developed a regulation regarding FX Derivatives. The CNBS requires basic training on derivatives.	The CNBS staff received training on derivatives (prudential treatment, risks, etc.), by April 2022.	--	1.0	4.0
Total Honduras					16.6	7.7	4.0

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Nicaragua							
Develop/ strengthen financial conglomerates regulation and supervision	Supervisors have sufficient capacity to effectively implement risk-based supervision and other supervisory processes at the group-wide level.	Supervisors adequately trained to be able to implement risk-based supervision and other supervisory process at the group-wide level	The recent incorporation of new SIBOIF's supervisory staff make it necessary to bolster human resources capacities on off site supervision activities.	A training program on off site banking supervision is designed, by April 2022. Supervisors are trained on off site banking supervision, by April 2022.	8.0	--	--
Improve accounting and prudential provisioning regulatory guidelines	The authorities approve an action plan to implement IFRS relating to NPLs.	Approved action plan	Legally, SIBOIF's accounting standards apply only to operating banks (i.e. under prudential regulation), but not to banks under liquidation. SIBOIF deems necessary to introduce standards on the liquidation basis of accounting to be applied in the future, should cases arise.	Guidelines to set standards on the liquidation basis accounting applicable to banks under liquidation are developed, by April 2022.	6.0	0.7	--
Total Nicaragua					14.0	0.7	--
Panama							
Implement Basel II and III standards.	Banking legislation and regulations are aligned with Basel II/III requirements.	New Capital regulation and minimum requirements are issued in line with Basel II / III requirements.	Following its regulatory roadmap to move towards Basel standards, the SBP deems necessary to introduce Basel's capital conservation buffer.	Assess the impact of implementing a new capital conservation buffer requirement, by April 2022. Draft guidelines for a regulation to introduce a capital conservation buffer requirement, by April 2022.	7.5	--	--
Develop/ strengthen financial conglomerates regulation and supervision	Supervisors have sufficient capacity to effectively implement risk-based supervision and other supervisory processes at the group-wide level.	Supervisors adequately trained to be able to implement risk-based supervision and other supervisory process at the group-wide level	To continue implementing an effective consolidated supervision of banking groups, SBP deems necessary to reactivate the domestic committee on consolidated supervision, including other relevant domestic supervisors in the supervisory process.	Supervisor of diferent sectorial supervisory agencies are trained on international standards and best practices about consolidated supervision, by April 2022.	5.0	0.7	--

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Panama							
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.	Supervisors fully trained to be able to implement risk-based supervision and other supervisory process	As part of the implementation of Basel standards, SBP plans to introduce the IRRBB standard.	Guidelines for a IRRBB regulation are drafted, by April 2022. IRRBB supervision tools and procedures are developed, by April 2022. Supervisors are trained on IRRBB standards and supervision, by April 2022.	3.5	--	--
Develop/strengthen non-bank credit institutions' regulation and supervision frameworks	Frameworks for establishing/strengthening regulations and supervision for non-bank credit institutions developed, including a roadmap. Prudential regulations/guidelines in line with international standards enacted/strengthened.	An action plan for implementing enhanced regulatory and supervisory frameworks for NBCIs developed . Prudential frameworks for risk management, governance, and internal control are developed/strengthened in line with international standards and requirements.	IPACOOOP deems necessary to review the legal and regulatory framework for financial cooperatives.	A gap analysis of the legal and regulatory framework of financial cooperatives is developed, by April 2022.. A roadmap to close the identified gaps is developed, by April 2022.. Essential elements for guidelines on corporate governance and overall risk management are developed, by April 2022..	--	4.7	4.0
Total Panama					16.0	5.3	3.5
Dominican Republic							
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.	Guidelines and regulations for risk management are adopted	CAPTAC-DR has been assisting the SIB to enhance its regulatory framework and move towards Basel standards. Before introducing market risk capital requirements, the SIB still needs assistance to bolster market risk management requirements and develop supervisor's capacities.	Follow up on previous TA recommendations regarding market risk management, by April 2022. Identify improvement opportunities to the drafted market risk regulation by SIB, by April 2022. Train supervisors on market risk management standards and best practices, by April 2022.	5.0	--	--

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
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.	Guidelines and regulations for risk management are adopted	CAPTAC-DR has assisted the SIB to enhance its supervisory capacities on operational risk and move towards Basel standards. Before introducing operational risk capital requirements, the SIB plans to bolster its regulatory framework.	Follow up on previous TA recommendations regarding operational risk supervision, by April 2022. Develop minimum regulatory guidelines to enhance the operational risk regulatory framework, by April 2022.	4.2	1.4	2.0
Develop/strengthen regulation and supervision for trading and markets	Authorities commit to changes to the securities supervisory framework	Authorities commit resources to a specific action plan for implementing an enhanced framework	Following previous diagnostic mission by US SEC, the SIMV set as key strategic objective to implement a RBS approach in the securities market.	A roadmap to implement a RBS framework is proposed, by April 2022. Supervisors are trained on RBS approach, by April 2022.	4.2	--	--
Develop/strengthen banking regulations and prudential norms.	Supervisors monitor banking groups and their prudential ratios on consolidated basis.	Banks submit reports on standalone and consolidated basis.	With the assistance of CAPTAC-DR, the SIB and other domestic supervisors have started the implementation of a Consolidated Supervision Committee, as a forum for the cooperation and coordination for the supervision of financial groups.	Guidelines to operationalize the domestic committee for financial groups supervision are agreed among relevant supervisors, by April 2022. Mechanisms to facilitate information exchange and joint supervision activities among domestic supervisors, are designed and formalized, by April 2022.	3.2	--	--
Banks have strong capital and liquidity positions that adequately cover their risks and contribute to financial system stability	Banking legislation and regulations are aligned with Basel II/III requirements	New liquidity regulations have been issued in line with Basel III requirements	Banking legislation and regulations are mostly based on Basel I requirements.	A roadmap for Basel II / III convergence is developed, by April 2022. Gaps versus B II/III capital standards were identified, and roadmap to converge was developed, by April 2022. Gaps versus B II/III liquidity standards were identified, and roadmap to converge was developed, by April 2022.	--	10.0	4.0
Total Dominican Republic					16.6	11.4	3.75
Total Countries					110.4	41.2	--
Total Region					29.1	23.1	--
Total Budget					139.5	64.2	3.4

Monetary Policy and Exchange Operations

Strengthen central bank operations to help the region's central banks achieve their of monetary and FX policy objectives.

Region							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Planning and coordination of Technical Assistance on central banking operations.	Management and coordination of TA activities on central bank operations, including participation in MCM Annual Workshop.	NA	The central banks of the region require support to strengthen their monetary and FX operations.	Work Plan proposal for fiscal year 2023 and contributions for the Annual Report for fiscal year 2022 are submitted, by April 2022.	5.0	1.5	4.0
Enhance capacity on latest developments in international standards and best practice in central bank operations	Participants exchanged/ acquired knowledge and skills on central bank operations	Participants demonstrated the use of the acquired knowledge and skills in their jobs	Central Banks that conduct monetary policy operations have a liquidity forecast, albeit, some have expressed the need to improve it.	A regional workshop, with logistical support of the SECMCA, on liquidity forecasting techniques is designed and delivered, by April 2022.	2.0	4.5	4.0
Total Region					7.0	6.0	4.0
Costa Rica							
Strengthen efficient implementation of FX operations given the monetary policy and FX regime	Market-determined exchange rate consistent with existing monetary policy and FX regime	Prudential regulations ensure FX risks are adequately monitored and managed	Banks need to comply with foreign exchange position limits. Requirements are both in stock and daily variations that determine markets' trading limits in the FX market. The BCCR needs to evaluate a new methodology to determine the foreign exchange position requirements that allow the foreign exchange market development.	The BCCR develops a new methodology to determine banks' limits to foreign exchange positions, by April 2022.	7.0	--	1.0
Strengthen efficient implementation of FX operations given the monetary policy and FX regime	Market-determined exchange rate consistent with existing monetary policy and FX regime	FX hedging instruments allow agents to manage FX risks associated with a flexible exchange rate	The BCCR wants to introduce an FX derivatives facility.	The BCCR has a roadmap to introduce its FX derivatives, by April 2022.	7.0	10.9	4.0
Strengthen the implementation of monetary policy under the existing monetary regime	Active and efficient interbank/money market to support monetary policy transmission	The interbank market has adequate trading volumes at standard relevant maturities	Local liquidity markets must be active and deep to develop FX derivatives. In Costa Rica, banks prefer to operate with the central bank to operate with each other and accommodate their surplus/ shortage of liquidity. The BCCR needs to diagnose the causes of the low interbank operation to design strategies to promote its development.	The BCCR develops a strategy to increase interbank trading in the local money markets, by April 2022,	7.0	9.2	2.0
Total Costa Rica					21.0	20.2	2.5

Monetary Policy and Exchange Operations							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
El Salvador							
Develop/ strengthen the central bank capacity to provide Lender of Last Resort (LOLR)	Provision of LOLR support is well-implemented	To be determined	El Salvador faces the challenge of making the most of its limited resources available to fulfill its LOLR. Therefore, in engaging in such operations, the BCR must make sure it will recover the resources provided by having a tight ELA framework. Follow-up TAs are needed to support the BCR in implementing recommendations from an MCM lead TA mission in FY 2021.	The Central Bank of Reserve of El Salvador internally defines an institutional eligibility criterion, by April 2022.	7.0	--	--
Adopt International Financial Reporting Standards (IFRS) as the formal financial reporting framework	Implementation of an action plan on IFRS.	A credible work plan and timetable for IFRS implementation is officially adopted.	The Central Bank does not apply IFRS	The work plan is officially adopted, by April 2022.	--	0.4	2.0
Total El Salvador					7.0	0.4	2.0
Guatemala							
Strengthen efficient implementation of monetary policy under the existing regime	Operational framework with a clear operational target of the monetary policy is in place	Operational framework and related policy decisions are aligned with money market conditions	The Central Bank of Guatemala (Banguat) has an inflation targeting monetary policy regime in place but wants to evaluate its forecast models and review the inflation expectations framework. The LTX will participate in this MCM mission in key meetings to identify potential follow-up TA in Monetary and FX operations.*	Model-based policy scenarios, recommendations, tradeoffs, and alternatives clearly explained, by April 2022.	1.0	1.1	2.0

Monetary Policy and Exchange Operations							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Guatemala							
Enhance the central bank's decision-making capacity and internal organization	CB has financial independence	Profit distribution rules are clearly codified	The Banguat has request TA to develop a strategy on solvency and how to strengthen its balance sheet. This MCM mission will analyze Banguat's financial position it will assess its revenue-generating capacity and capital position. The results would be an input to generate a recapitalization plan. The LTX will participate in key meetings to identify potential follow-up TA in Monetary and FX operations.*	To be determined.	1.0	0.4	2.0
Strengthen efficient implementation of monetary policy under the existing regime	Active and efficient interbank/money market to support monetary policy transmission	Financial market infrastructures (FMIs) are supportive of interbank trading	The central bank has open market operations and standing facilities to sterilize the excess liquidity. Following previous TA recommendations, Banguat now issues dematerialized securities. It also developed a system to support monetary policy operations (from bidding, allotment, registration, and custody) and to administer the new dematerialized securities and the legacy securities (physical and electronic registries). Banguat has requested assistance to evaluate both the adequacy of the system in IT terms and the implementation of monetary policy operations. The LTX will participate in key meetings to identify potential follow-up TA in Monetary and FX operations.*	To be determined.	1.0	--	--
Total Guatemala					3.0	1.5	1.6

Monetary Policy and Exchange Operations							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Honduras							
Strengthen efficient implementation of FX operations given the monetary policy and FX regime	Market-determined exchange rate consistent with the desired FX and monetary policy regime.	FX hedging instruments allow agents manage FX risks associated with a flexible rate.	Honduras has received various TA missions to support the transition from a pegged exchange rate regime to an inflation targeting scheme. The BCH has made progress in the implementation of some of the recommendations. However, a smooth transition to a more flexible FX regime demands continuous progress in implementing previous recommendations, and some are dependent on additional assistance. Regarding the development of the FX markets, previous missions recommended the launch of central bank FX derivatives regulation as this market is non-existent and needs to be developed. This TA will support the BCH in reviewing its FX derivatives regulation draft.	BCH departments involved in the drafting of the regulation on FX derivatives submit it to the Board for approval, by April 2022.	6.8	6.0	3.0

Monetary Policy and Exchange Operations							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Honduras							
Strengthen efficient implementation of FX operations given the monetary policy and FX regime	Developed FX market with adequate price discovery	The exchange rate responds to shifts in supply and demand	The reference exchange rate (TCR: Tipo de Cambio de Referencia) used to fix the commercial bank's transactions with clients and envisioned to be used to settle NDFs, is determined with information of the two previous trading dates. The BCH considers it is necessary to determine a methodology to calculate the TCR based on IOSCO principles. The latter, so it reflects the prevailing market conditions on the day of its application. A methodology for the TCR that meets international standards is necessary for a) The TCR complies with Article VIII of the Articles of Agreement of the IMF, thus avoiding multiple currency practices. and b) The TCR is to be used to settle exchange derivatives without basis risk for the participants.	BCH will design a new methodology to determine the TCR according to IOSCO principles for financial benchmarks, by April 2022.	4.5	12.0	4.0

Monetary Policy and Exchange Operations							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Honduras							
Strengthen efficient implementation of monetary policy under the existing regime	Active and efficient interbank/money market to support monetary policy transmission	Interbank reference rates are computed and widely disseminated	Currently, the BCH publishes a monthly yield curve in lempiras. To foster operation in the secondary securities market and facilitate the valuation of exchange derivatives, the BCH requires increasing the frequency of the publication and calculating reference rates in foreign currency. In this regard, the BCR wants to update the methodology used to calculate reference rates in lempiras and develop a methodology to determine reference rates in USD, aligned to IOSCO principles. The BCH highlights that market participants have expressed the need to have benchmark rates in foreign currency.	BCH will design and implement a new methodology to publish interest rates in lempiras and USD in line with IOSCO principles for financial benchmarks, by April 2022.	4.5	--	--
Strengthen efficient implementation of monetary policy under the existing regime	Robust short-term liquidity forecasting framework	Liquidity forecasts derived from the liquidity table are done on a regular basis	The BCH decides on money market intervention using forecasts based on telephone surveys and a liquidity use and sources table. The BCH desires to improve its liquidity forecasts and to include an estimate of the demand for cash that it does not currently have. It is necessary to improve liquidity management, both in the forecast and the instruments used, since the system's liquidity excess puts downward pressure on short-term rates. A proper valuation of the yield curve will support the development of the money and debt markets.	The BCH has projection liquidity, including money demand, by April 2022.	4.5	8.6	2.0

Monetary Policy and Exchange Operations							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Honduras							
Strengthen efficient implementation of monetary policy under the existing regime	Flexible/ appropriate monetary instruments and operational strategy to deal with changing liquidity conditions	The central bank activates its monetary instruments appropriately to achieve its policy objectives	The Honduran banking system operates with a liquidity surplus that has grown in recent months. In its OMOs, the BCH has entered reverse repos using government securities. However, absorption needs are more significant than the available stock of securities. The BCH needs to evaluate the different alternatives of liquidity absorption instruments that best facilitate the development of the markets and consider the restrictions of the current legal framework (low priority for repos in case of bank resolution and legal term limits).	The BCH has an evaluation of alternative liquidity absorbing instruments, by April 2022.	3.5	--	--
Develop/ strengthen the central bank capacity to provide Lender of Last Resort (LOLR)	Provision of LOLR support is well-implemented	A daily liquidity flows' reporting arrangement is in place.	The BCH has a LOLR scheme in place and uses a system of early warning indicators of liquidity of market participants. To strengthen the Emergency Liquidity Assistance framework, the BCH wants to upgrade the indicators used to monitor the liquidity conditions in which banks operate.	The BCH reviews its ELA framework and develops templates for reporting daily liquidity flows to monitor banks' liquidity conditions, by April 2022.	4.0	--	--
Enhance capacity on latest developments in international standards and best practice in central bank operations	Participants exchanged/ acquired knowledge and skills on central bank operations	1. Participants valued the training/ workshop and found it relevant to their jobs	The transition to a flexible exchange rate requires agents to have instruments that allow them to hedge from exchange rate risk. Foreign Exchange (FX) derivatives can meet this objective. The BCH has worked on the development of the derivatives market. To comply with its obligation of surveillance in the market and the aim of preserving financial stability, the central bank staff needs capacity building.	The BCH staff receives comprehensive training on derivatives (valuation, trading, risks, etc.), by April 2022.	3.2	1.5	4.0
Total Honduras					31.0	28.1	2.4

Monetary Policy and Exchange Operations							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Nicaragua							
Strengthen efficient implementation of monetary policy under the existing regime	Robust short-term liquidity forecasting framework	Liquidity forecasts derived from the liquidity table are done on a regular basis	The BCN has a liquidity forecast using only internal sources. This forecast is used to program the placement of short-term securities but has deviations that could affect the effectiveness of its OMOs. The BCN is considering using external sources of information. The BCN wants to review and improve its liquidity forecast.	The BCN will implement and has new forecasting tools for relevant autonomous factors, by April 2022.	9.0	7.9	3.0
Strengthen efficient implementation of monetary policy under the existing regime	Active and efficient interbank/money market to support monetary policy transmission	The interbank market has adequate trading volumes at standard relevant maturities	The Nicaraguan banking system operates with a liquidity surplus. However, its distribution is not uniform with banks with permanently long liquidity positions and others with persistently short positions. With its open market operations (OMOs), the BCN provides liquidity in cordobas to those banks with liquidity deficits. On the other hand, larger banks place their liquidity surplus with the central bank using the standing facilities. The BCN considers that this interbank market fragmentation hinders the adjustments in the Reference Rate of Monetary Repos (TRM) from being transmitted to the rest of the financial system. The BCN wants to evaluate how its monetary policy instruments could increase the transmission power of the TRM. Likewise, the BCN desires to assess the conditions that favor the fragmentation of the interbank market and develop a strategy to encourage interbank operations.	A new OMO operational strategy to support interbank activity developed and implemented, by April 2022.	9.0	7.1	1.0

Monetary Policy and Exchange Operations							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Nicaragua							
Strengthen the implementation of FX operations given the existing monetary policy and FX regime	FX intervention policy consistent with existing FX regime is developed and disseminated	Criteria and principles governing the conduct of FX intervention are defined	The BCN sells and buys dollars to and from banks at a predetermined exchange rate (the BCN charges a commission when selling dollars of 2 percent, which resembles an exchange rate band). The BCN wants to explore a mechanism to operate in the market that allows it to consolidate operation with all participants (banks, government, and public companies). In this way, the central bank would have a mechanism to access information from all the markets. The BCN wants to identify technical, regulatory, operational, and financial aspects of a platform for auctioning dollars that allows the BCN to trade with all market participants.	The BCN develops a roadmap to consolidate wholesale FX transactions in one trading platform and develops a strategy to use the data collected to assess market liquidity and volatility, by April 2022.	9.0	--	1.0
Develop/strengthen the central bank capacity to provide Lender of Last Resort (LOLR)	Provision of LOLR support is well-implemented	LOLR institutional eligibility criteria are defined in internal procedures and/or policy position document.	The BCN has and ELA framework and needs support to improve its operationality.	The BCN develops identifies the adjustments needed to have ELA lines operational, by April 2022	--	--	--
Total Nicaragua					27.0	15.0	1.6
Total Countries					89.0	65.2	--
Total Region					7.0	6.0	--
Total Budget					96.0	71.2	2.3

Real Sector Statistics

Continue the enhancement of compilation methods for national accounts and prices statistics through the implementation of the latest international guidelines, to provide macroeconomic information for policy makers, and foster measurement of inequality gaps.

Region							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
SC FY21 and LTX Retreat.	NA	NA	NA	NA	0.4	2.5	4.0
CAPTAC-DR management FY22.	Give continuity to the CAPTAC-DR activities.	Documents developed, agreed with STA and WHD, as well as country authorities.	CAPTAC-DR needs to report annual activities.	Draft contributions to FY 2022 Annual Report, and other documentation to NA authorities and WHD, as well as support to STA activities.	3.0	2.5	4.0
Regional groups, CMCA, ECLAC.	Represent Real Sector Statistics Area in regional agencies.	NA	NA	Relative to the baseline, the real sector statistics area need to be represented in regional agencies, by April 2022.	1.0	1.2	3.0
Business continuity of national accounts and price indices owing to the impact of COVID-19 pandemic.	Staff capacity increased through training, especially on compilation methods (DQAF 0.2) and the impact of the COVID19 Pandemic in business continuity of national accounts and price statistics.	The number of staff trained on business continuity of national accounts and the CPI is adequate.	The number of staff trained on business continuity of these statistics is inadequate, by April 2021.	Relative to the baseline, the number of staff trained on business continuity of national accounts and the CPI is adequate, by April 2022 (Average of 3 technicians by country member).	1.6	5.0	3.0
Alternative data sources for price indices.	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination (DQAF 0.2).	The number of staff trained to compile these statistics is adequate.	The number of staff trained to compile these statistics is inadequate, by April 2021.	Relative to the baseline, the number of staff trained to compile price indices is adequate by April 2022 (Average of 3 technician by country member).	2.8	--	--
Harmonization of National Accounts with Government Finance Statistics.	Staff capacity increased through training, especially on harmonizing the data sources and concepts between national accounts and GFS (DQAF 0.2).	The number of staff trained to compile these statistics is adequate.	The number of staff trained to compile these statistics is inadequate (as of April 2021).	Relative to the baseline, the number of staff trained to compile national accounts for the general government sector harmonized with GFS is adequate, by April 2022. (Average of 2 technician by country member).	2.8	7.5	3.0

Real Sector Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Region							
Distributional Accounts and Inequality.	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination (DQAF 0.2).	The number of staff trained to compile these statistics is adequate.	The number of staff trained to compile these statistics is inadequate (as of April 2021).	Relative to the baseline, the number of staff trained to compile distributional accounts is adequate, by April 2022. (Average of 3 technician by country member).	2.4	--	1.0
Linkages between national accounts statistics and other macroeconomic statistics.	Staff capacity increased through training, especially on compilation methods and , and dissemination (DQAF 0.2).	The number of staff trained to compile these statistics is adequate.	The number of staff trained to compile these statistics is inadequate (as of April 2021).	Relative to the baseline, the number of staff trained on the linkages of national accounts and other macroeconomic statistics is adequate, by April 2022 (Average of 3 technician by country member).	2.4	--	1.0
Total Region					16.4	18.7	3.3
Costa Rica							
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/ or metadata.	Data are compiled and disseminated using the concepts and definitions of the latest manual/ guide	The general framework, concepts and definitions broadly follow the 2008 SNA	New national accounts statistics as set out in the latest 2008 SNA are available and are suitable for decision-making, by April 2021, but require further review.	Relative to the baseline, advances in the review of the compilation of the annual series of the GDP by industry and expenditure approach, in line with the 2008 SNA, in the context of the new base year project, by April 2022. Relative to the baseline, advances in the review of the compilation of the accounts by institutional sector according to the 2008 SNA, in the context of the new base year project, by April 2022.	1.8	--	--

Real Sector Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Costa Rica							
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Data are compiled and disseminated using the coverage and scope of the latest manual/guide.	ISWGNA recommended tables and accounts: financial accounts for all sectors balance sheets, revaluation and other volume changes in asset accounts for all sectors. Scope covers 2008 SNA accounts/aggregates: Minimum requirements specified by ISWGNA: quarterly value added and GDP at current and constant prices by activity ISWGNA recommended tables and accounts: quarterly value-added components by industry at current price.	The range of accounts/aggregates compiled and disseminated satisfy national data needs, or is complete relative to the ISWGNA minimum requirements and/or the recommended tables and accounts for the new base year 2017, by April 2021, but require further review.	Financial accounts, balance sheets, and revaluation and other volume changes in asset accounts for all sectors are developed to meet national data req. and ISWGNA minimum recommended tables & accounts, By April 2022. Additional quarterly Supply and Use Tables are developed to give more consistency to the quarterly GDP and meet national data requirements and ISWGNA minimum requirements, by April 2022.	1.8	2.5	3.0
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.	The number of staff trained to compile and disseminate these statistics is adequate.	Economic surveys by industry do not gather the data to measure sales and purchases by product and their uses, in the context of the new base year project to 2017, by April 2021.	Relative to the baseline, the number of staff trained to compile short-term indicators is adequate (three staff trained). VAT Digital invoices will be used to compile volume and price indices, as well as the supply and use table, by April 2023.	3.6	--	3.0

Real Sector Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Costa Rica							
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Data are compiled and disseminated using appropriate statistical techniques, including dealing with data sources, and/or assessment and validation of intermediate data and statistical outputs.	Other statistical procedures employ sound statistical techniques. Appropriate techniques used for the adjustment of weights; Calculation of elementary indexes; Aggregation of higher level indexes; and Weight reference period.	Sound statistical techniques are not used to compile Services Volume Indexes that cannot be obtained through VAT Digital Invoices by April 2021.	Relative to the baseline, improvements are made to employ sound statistical techniques for the compilation and assessing of Services Volume Indices that cannot be obtained by using VAT Digital Invoices, by April 2023.	2.6	--	--
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Data are compiled and disseminated using appropriate statistical techniques, including dealing with data sources, and/or assessment and validation of intermediate data and statistical outputs (DQAF 3.3 and/or 3.4).	Consistent quarterly national accounts statistics are available internally and/or to the public with at least five years of historical data.	Quarterly national accounts series need to be assessed to guaranty the methods applied, in particular, seasonal adjustment, and its harmonization with the annual series, by April 2021.	Relative to the baseline, review the disseminated quarterly national accounts series, base year 2017, and train staff in compilation methods, in particular, in the application of seasonal adjustment, by April 2022.	1.2	3.7	3.0
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Data are compiled and disseminated using the concepts and definitions of the latest manual/guide.	Concepts, definitions, and compilation methods broadly follow, as relevant, the 2020 CPI and 2004 PPI Handbook.	The general framework, concepts and definitions do not fully followed, as relevant, the 2020 CPI and 2004 PPI Manuals, by April 2021.	Relative to the baseline, revision of the PPI base year 2012, in the context of the rebasing project to 2017. Relative to the baseline, revision of the CPI base year 2015, in the context of the rebasing project to 2017, are made by April 2023.	1.9	3.5	2.0
Total Costa Rica					12.9	9.7	2.6

Real Sector Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
El Salvador							
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	A new data set has been compiled and disseminated internally and/or to the public.	New national accounts statistics, as set out in the latest System of National Accounts (2008) manual, are available.	New national accounts statistics as set out in the latest 2008 SNA are available and are suitable for decision-making, by April 2025	Relative to the baseline, advances in the review of the compilation of the annual series of the GDP by production and expenditure approaches and the supply and use tables, in line with the 2008 SNA, in the context of the new base year project, by April 2022.	1.4	--	--
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Data are compiled and disseminated using the coverage and scope of the latest manual/guide.	ISWGNA recommended tables and accounts: financial accounts for all sectors balance sheets, revaluation and other volume changes in asset accounts for all sectors Scope covers 2008 SNA a/cs/ aggregates: Minimum requirements specified by ISWGNA annual sector a/cs (until net lending): non-financial corporations financial corporations general government sector households on-profit institutions serving households.	The range of accounts/ aggregates compiled and disseminated do not satisfy national data needs, or is complete relative to the ISWGNA minimum requirements and/ or the recommended tables and accounts for the new base year, by April 2021.	Relative to the baseline, additional annual accounts (until net lending) by institutional sectors are developed to meet national data requirements and ISWGNA minimum requirements, by April 2022. Relative to the baseline, additional financial accounts for all sectors are developed to meet national data requirements and ISWGNA minimum requirements, by April 2022.	5.6	13.2	3.0
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination	The number of staff trained to compile and disseminate these statistics is adequate.	Sound statistical techniques are not used to compile volume indexes where few information is available by April 2021.	Relative to the baseline, the number of staff trained to compile volume indices or volume measures is adequate (three staff trained), by April 2022.	3.5	--	--

Real Sector Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
El Salvador							
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Source data are adequate for the compilation of the national accounts (DQAF 3.1).	Source data needed to compile annual estimates are comprehensive and reasonably approximate the definitions, scope, classifications, valuation, time of recording required, and timely.	Source data for estimating the non observed economy is incomplete, as of April 2021.	Relative to the baseline, employment matrices are compiled to estimate the informal sector and employment by gender, by April 2023. Some progress will be achieved, by April 2022.	3.5	--	--
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Data are compiled and disseminated using appropriate statistical techniques, including dealing with data sources, and/or assessment and validation of intermediate data and statistical outputs (DQAF 3.3 and/or 3.4).	Consistent quarterly national accounts statistics are available internally and/or to the public with at least five years of historical data.	Quarterly national accounts series need to be assessed to strengthen their analysis and scope in order to make their estimation more agile and efficient.	Relative to the baseline, review the disseminated quarterly national accounts series, and train staff in compilation methods, by April 2022.	4.5	--	--
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Data are compiled and disseminated using the concepts and definitions of the latest manual/guide.	Concepts, definitions, and compilation methods broadly follow, as relevant, the 2020 CPI Manual. Concepts, definitions, and compilation methods broadly follow, as relevant, the 2004 PPI Handbook.	The general framework, concepts and definitions do not fully followed, as relevant, the 2020 CPI and 2004 PPI Manuals, by April 2021.	Relative to the baseline, deviations from the 2020 CPI are reduced, by April 2024. Relative to the baseline, deviations from the 2004 PPI are reduced, by April 2024.	1.9	--	--
Total El Salvador					20.4	13.2	3.0

Real Sector Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Guatemala							
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.	The number of staff trained to compile and disseminate these statistics is adequate.	The number of staff trained on applied sampling techniques is inadequate, by April 2021.	Relative to the baseline, the number of staff trained on applied sampling techniques is adequate, by April 2022.	3.7	--	--
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Data are compiled and disseminated using the concepts and definitions of the latest manual/guide (DQAF 2.1).	Concepts, definitions, and compilation methods broadly follow, as relevant, the 2020 CPI Handbook and 2004 PPI Handbook.	The general framework, concepts and definitions do not fully follow, as relevant, the 2020 CPI and 2004 PPI Manuals, by April 2021.	Relative to the baseline, deviations from the 2020 CPI and 2004 PPI Manuals are reduced, by April 2022.	1.9	--	--
Total Guatemala					5.6	--	--
Honduras							
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	A new data set has been compiled and disseminated internally and/or to the public.	New national accounts statistics, as set out in the latest 2008 SNA manual, are available.	New national accounts statistics as set out in the latest 2008 SNA are not available and are not suitable for decision-making, by April 2021.	Annual accounts, in current values and volume, in the context of the new base year and implementing the main recommendations of the 2008 SNA, supply and use tables are available, by April 2022.	5.5	3.7	3.0

Real Sector Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Honduras							
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Source data are adequate for the compilation of the national accounts (DQAF 3.1).	Source data needed to compile annual estimates are comprehensive and reasonably approximate the definitions, scope, classifications, valuation, time of recording required, and timely.	Source data for estimating the non observed economy is incomplete, as of April 2021.	Relative to the baseline, employment matrices are compiled to estimate the informal sector and employment by gender, by April 2023. Some progress will be achieved, by April 2022.	3.8	5.0	3.0
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Data are compiled and disseminated using the coverage and scope of the latest manual/guide.	ISWGNA recommended tables and accounts: financial accounts for all sectors balance sheets, revaluation and other volume changes in asset accounts for all sectors. Scope covers 2008 SNA a/cs/aggregates: Minimum requirements specified by ISWGNA annual sector a/cs (until net lending): non-financial corporations financial corporations general government sector households on-profit institutions serving households.	The range of accounts/aggregates compiled and disseminated do not satisfy national data needs, or is complete relative to the ISWGNA minimum requirements and/or the recommended tables and accounts for the new base year, by April 2021.	Relative to the baseline, additional annual accounts (until net lending) by institutional sectors are developed to meet national data requirements and ISWGNA minimum requirements, by April 2022. Relative to the baseline, additional financial accounts for all sectors are developed to meet national data requirements and ISWGNA minimum requirements, by April 2022.	8.2	4.7	3.0

Real Sector Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Honduras							
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Data are compiled and disseminated using appropriate statistical techniques, including dealing with data sources, and/or assessment and validation of intermediate data and statistical outputs (DQAF 3.3 and/or 3.4).	Consistent quarterly national accounts statistics are available internally and/or to the public with at least five years of historical data.	Quarterly national accounts series need to be assessed to ensure that the methods applied follow international standards and are harmonized with the annual series, by April 2021.	Relative to the baseline, review the disseminated quarterly national accounts series, and improve the compilation methods (benchmarking and seasonal adjustment), by April 2022.	5.0	1.2	2.0
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	National accounts statistics are consistent or reconcilable with external sector statistics and the classification used for the balance of payments and IIP statistics is in broad conformity with guidelines outlined in the relevant manual (BPM6).	Goods and services account, primary and secondary income account of the BoP is in line with the latest guideline in the 6MBP. Data for the maquila sector in national accounts and balance of payments is consistent.	The BoP in according to the 6MBP and harmonized with the national accounts concepts in the context of the rebasing project of national accounts.	Relative to the baseline, upgrading the BoP to disseminate new data set in line with the BPM6, by April 2022.	2.7	--	--
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Data are compiled and disseminated using the concepts and definitions of the latest manual/guide (DQAF 2.1).	Concepts, definitions, and compilation methods broadly follow, as relevant, the 2020 CPI Handbook and 2004 PPI Handbook.	The general framework, concepts and definitions do not fully follow, as relevant, the 2020 CPI and 2004 PPI Manuals, by April 2021.	Relative to the baseline, deviations from the 2020 CPI and 2004 PPI Manuals are reduced, by April 2022.	3.8	3.5	3.0
Total Honduras					29.0	18.2	2.9

Real Sector Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Nicaragua							
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	A new data set has been compiled and disseminated internally and/or to the public.	New national accounts statistics, as set out in the latest System of National Accounts (2008) manual, are available.	New national accounts statistics as set out in the latest 2008 SNA are not available and are not suitable for decision-making, by April 2021.	Relative to the baseline, important advances in the compilation of a quarterly Supply and Use Tables and the quarterly GDP by the income approach for the new reference year 2018, according to the 2008 SNA are made, by April 2023. 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, by April 2023.	5.5	11.2	3.0
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Data are compiled and disseminated using the coverage and scope of the latest manual/guide.	ISWGNA recommended tables and accounts: financial accounts for all sectors balance sheets, revaluation and other volume changes in asset accounts for all sectors. Scope covers 2008 SNA a/cs/aggregates: Minimum requirements specified by ISWGNA annual sector a/cs (until net lending): non-financial corporations financial corporations general government sector households on-profit institutions serving households.	The range of accounts/aggregates compiled and disseminated do not satisfy national data needs, or is complete relative to the ISWGNA minimum requirements and/or the recommended tables and accounts for the new base year, by April 2021.	Relative to the baseline, additional annual accounts (until net lending) by institutional sectors are developed to meet national data requirements and ISWGNA minimum requirements, in particular, for the government. Relative to the baseline, additional financial accounts for all sectors are developed to meet national data requirements and ISWGNA minimum requirements., by April 2022.	5.5	--	--

Real Sector Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Nicaragua							
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Source data are adequate for the compilation of the national accounts (DQAF 3.1).	Source data needed to compile annual estimates are comprehensive and reasonably approximate the definitions, scope, classifications, valuation, time of recording required, and timely.	Source data for estimating the non observed economy is incomplete, as of April 2021.	Relative to the baseline, employment matrices are compiled to estimate the informal sector and employment by gender, by April 2023. Some progress will be achieved, by April 2022.	3.7	--	--
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	A new data set has been compiled and disseminated internally and/or to the public.	New national accounts statistics, as set out in the latest 2008 SNA manual, are available.	New national accounts statistics as set out in the latest 2008 SNA are not available and are not suitable for decision-making, by April 2021.	Advances in the compilation of the production of databases, the services of manufacture of inputs owned by third parties, and the new reference interest rate for the financial services indirectly measured (FISIM) are made, by April 2022.	5.5	7.7	2.0
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	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	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.	The general framework, concepts and definitions do not fully follow, as relevant, the 2004 PPI Manuals, by April 2021.	Relative to the baseline, improvements are made to employ sound statistical techniques for the compilation and assessing of Producer Price Indices, by April 2022.	3.8	2.2	2.0
Total Nicaragua					24.0	21.2	2.5

Real Sector Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Panama							
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Data are compiled and disseminated using the coverage and scope of the latest manual/guide.	The scope covers 2008 SNA accounts/ aggregates: Minimum requirements specified by ISWGNA: quarterly expenditures of GDP at current and constant prices ISWGNA recommended tables and accounts: annual supply and use tables.	The range of accounts/ aggregates compiled and disseminated do not satisfy national data needs, or is complete relative to the ISWGNA minimum requirements and/ or the recommended tables and accounts for the new base year, by April 2021.	Relative to the baseline, annual and quarterly aggregates of household consumption expenditure at current & constant prices are developed to meet national data requirements and ISWGNA minimum requirements, by April 2022. Relative to the baseline, progress in the compilation of supply and use tables in the context of the rebasing project to 2018 and according to the 2008 SNA is achieved, by April 2022.	2.8	2.0	3.0
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Data are compiled and disseminated using the coverage and scope of the latest manual/guide	ISWGNA recommended tables and accounts: financial accounts for all sectors balance sheets, revaluation and other volume changes in asset accounts for all sectors. Scope covers 2008 SNA a/cs/aggregates: Minimum requirements specified by ISWGNA annual sector a/cs (until net lending):non-financial corporations financial corporations general government sector households no-profit institutions serving households.	The range of accounts/ aggregates compiled and disseminated do not satisfy national data needs, or is complete relative to the ISWGNA minimum requirements and/ or the recommended tables and accounts for the new base year, by April 2021.	Relative to the baseline, progress on the compilation of annual accounts (until net lending) by institutional sectors is attained by April 2022 to meet national data requirements and ISWGNA minimum requirements. Relative to the baseline, progress in the compilation of financial accounts for all sectors is achieved by April 2022 to meet national data requirements and ISWGNA minimum requirements.	5.5	--	--

Real Sector Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Panama							
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Source data are adequate for the compilation of the national accounts	Source data to compile periodic benchmark estimates comprehensive, reasonably approximate definitions, scope, classifications, valuation, and time of recording required and timely. Additional data needed to compile supply tables are available.	Source data for estimating trade and transport margins is outdated, as of April 2021.	Relative to the baseline, advances are made in the improvement to source data used in the context of the rebasing project to 2018, by April 2022. The survey on trade margins and distribution channels is conducted in the framework of the rebasing of the national accounts to 2018, by April 2022.	3.8	4.7	3.0
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Source data are adequate for the compilation of the national accounts (DQAF 3.1).	Source data needed to compile annual estimates are comprehensive and reasonably approximate the definitions, scope, classifications, valuation, time of recording required, and timely.	Source data for estimating the non observed economy is incomplete, as of April 2021.	Relative to the baseline, employment matrices are compiled to estimate the informal sector and employment by gender, by April 2023. Some progress will be achieved, by April 2022.	3.7	--	--
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.	The number of staff trained to compile and disseminate these statistics is adequate.	The number of staff trained on the recommendations of the 2008 SNA is inadequate, by April 2021.	Relative to the baseline, the number of staff trained on the recommendations of the 2008 SNA is adequate, by April 2022.	2.7	--	--

Real Sector Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Panama							
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Data are compiled and disseminated using the coverage and scope of the latest manual/guide	Exclusions from coverage and scope of the CPI are clearly noted and explained, and reflecting internationally accepted standards, guidelines, and good practices: For XMPI, all international trade in goods and services is included. Exclusions from coverage and scope clearly noted and explained, and reflect internationally accepted standards, guidelines, and good practices: For the PPI, total output of resident establishments is included. Includes primary and secondary production.	The general framework, concepts and definitions do not fully follow, as relevant, the 2020 CPI, the 2004 PPI, and the 2009 XMPI Handbook, by April 2020.	Relative to the baseline, coverage and scope are expanded to include more output of resident establishments are made, by April 2022. Relative to the baseline, more international goods and services are covered, for Panama and the Colon Zone, by April 2022. Relative to the baseline, coverage and scope are expanded to include an updated basket of products, by April 2022.	5.5	3.5	2.0
Total Panama					24.0	10.2	2.7
Dominican Republic							
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.	The number of staff trained to compile and disseminate these statistics is adequate.	The number of staff trained on quarterly accounts and on quarterly supply and use table is inadequate, by April 2021.	Relative to the baseline, the number of staff trained on quarterly accounts and quarterly supply and use table is adequate, by April 2022.	5.3	--	--

Real Sector Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Dominican Republic							
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.	The number of staff trained to compile and disseminate these statistics is adequate.	The number of staff trained on sectoral accounts is inadequate, by April 2021.	Relative to the baseline, the number of staff trained on sectoral accounts is adequate, by April 2022.	2.9	--	--
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.	The number of staff trained to compile and disseminate these statistics is adequate.	The number of staff trained on price statistics is inadequate, by April 2021.	Relative to the baseline, the number of staff trained on price statistics is adequate, by April 2022.	1.9	--	--
Total Dominican Republic					10.1	--	--
Total Countries					126.0	72.5	--
Total Region					16.4	18.7	--
Total Budget					142.4	91.2	2.8

Government Finance Statistics

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

Region							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Planning, coordinating, monitoring and following-up of the TA in GFS and PSDS. Disclosure of the work done by CAPTAC-DR. Supporting regional institutions in strengthening government finance statistics.	Effective and transparent TA management. Effective cooperation with other TA providers and donors. Satisfactory response to requests from the Center's stakeholders.	Reports for CAPTAC-DR related Committees and other stakeholder. Annual and quarterly reports with assessment of the LTX on the evolution of the activity of strengthening GFS and PSDS in the region.	The countries of the region require international support to strengthen their GFS and PSDS.	Preparation of the Work Plan for fiscal year 2023. Preparation of the Annual Report for fiscal year 2022. Preparation of quarterly monitoring reports.	5.0	1.2	4.0
Assist the Regional Councils of Central Bank Governors (CMCA) and Ministers of Finances (COSEFIN) to follow up with the strategy for GFS and PSDS regional harmonization and publication, including the first regional analytical report and COVID-19 related operations.	Strategy for GFS and PSDS harmonization revised and implemented for FY2022.	Improved publication tables and harmonized indicators prepared for publication. Support the continues preparation and enhacemnet of the regional fiscal analytical report.	COSEFIN and CMCA demonstrated a great impetus to promote regional fiscal statistics harmonization, as done with BOP and Monetary and Financial Statistics. To date, there is no regional fiscal analytical resports or publication of GFS and PSDS harmonized data done by member countries.	Improve the harmonized GFS and PSDS data published for the first time in Dec 2019 in the region. Support countries to expand data coverage for publication for FY2022 (phase III). Aid further develop the first regional fiscal analytical report.	6.0	1.2	4.0
Assist the Regional Councils of Central Bank Governors (CMCA) and Ministers of Finances (COSEFIN) to finalize the design of the strategy for the regional harmonization of GFS and PSDS and other macroeconomic statistical regional datasets (national accounts; BOP and external sector; monetary and financial statistics).	Strategy for the harmonization of GFS and PSDS with other macroeconomic statistics implemented for FY2022.	Work plan designed and at least 3 workshops organized with this objective.	COSEFIN and CMCA demonstrated a great impetus to promote regional fiscal statistics harmonization, as done with BOP and Monetary and Financial Statistics. To date, initiatives to harmonize all four macroeconomic statistics are restrict to GFS-SNA joint events with a preliminary work plan.	Support countries to address data gaps and coverage needs to gradually guarantee consistency among the macroeconomic statistics.	6.0	1.2	4.0

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Region							
Regional Workshop "Building Transparency in Central America: Work Plan to harmonize macroeconomic statistics".	Staff capacity increased, and initial regional harmonization work is taking place.	Work plans are finalized and at least three meetings were held on the topic.	The analytical capacity building to guarantee consistency of GFS and PSDS data compiled with other macroeconomic statistics needs to be improved.	Improve general government coverage of GFS and PSDS for at least 3 of CAPTAC-DR member countries by March 2022. Not less than 14 participants are trained. Participants have a satisfaction indicator higher than 4.5 out of 5.	5.0	4.9	4.0
Regional Workshop "Developing Governance: GFS Regional Analytical Reporting".	Staff capacity increased, and improved regional analytical GFS report is provided to CMCA and COSEFIN authorities.	Analytical regional fiscal report is regularly presented to CMCA and COSEFIN authorities.	The analytical capacity building to fiscal analysis making use of GFS and PSDS indicators needs to be improved.	Support member countries produce at least 2 regional fiscal reports by March 2022. Not less than 14 participants are trained. Participants have a satisfaction indicator higher than 4.5 out of 5.	4.0	3.7	4.0
Regional Seminar "Compiling improved social security schemes fiscal data".	Staff capacity increased, as well as data prepared for publication and dissemination.	Aide-memoire on the main recommendations to improve regional harmonized data.	In countries such as Guatemala, Dominican Republic, Honduras and Costa Rica, both the compilation of data and the sustainability of the social schemes need to be improved through capacity building.	Improve coverage of GFS to include social security schemes by March 2022. Not less than 14 participants are trained. Participants have a satisfaction indicator higher than 4.5 out of 5.	6.0	5.9	4.0
Regional Workshop "Building consistency between GFS and SNA: International experience"	Staff capacity increased, as well as data prepared for publication and dissemination.	Aide-memoire on the main recommendations to improve regional harmonized data.	The analytical capacity building for the harmonization of these statistics needs to be improved.	Support member countries finalize the work plan and prepare preliminary work by March 2022. Not less than 14 participants are trained. Participants have a satisfaction indicator higher than 4.5 out of 5.	5.0	4.9	4.0
Regional Workshop "Building consistency between GFS and Monetary and Financial Statistics: International experience"	Staff capacity increased, as well as data prepared for publication and dissemination.	Aide-memoire on the main recommendations to improve regional harmonized data.	The analytical capacity building for the harmonization of these statistics needs to be improved.	Support member countries design and approve the work plan and prepare preliminary work by March 2022. Not less than 14 participants are trained. Participants have a satisfaction indicator higher than 4.5 out of 5.	5.0	4.3	4.0

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Region							
Regional Workshop "Building consistency between GFS and External Sector Statistics: International experience"	Staff capacity increased, as well as data prepared for publication and dissemination.	Aide-memoire on the main recommendations to improve regional harmonized data.	The analytical capacity building for the harmonization of these statistics needs to be improved.	Support member countries design and approve the work plan and prepare preliminary work by March 2022. Not less than 14 participants are trained. Participants have a satisfaction indicator higher than 4.5 out of 5.	5.0	4.3	4.0
Total Region					47.0	31.8	4.0
Costa Rica							
Improve country's capacity to compile and disseminate central government GFS and PSDS and support the transition to GFSM 2014.	Staff capacity increased, as well as data prepared for publication and dissemination.	Monthly central government GFS, including ODS (desconcentradas) and extrabudgetary units are compiled and disseminated.	GFS for consolidated central government operations are not regularly disseminated (just budgetary central government).	Compile consolidated central government GFS and PSDS data for regular dissemination, by April 2022.	3.0	9.6	4.0
Expand coverage of high frequency GFS publication (quarterly or monthly).	General government subannual GFS are compiled and disseminated (quarterly or monthly).	GFS for general government operations are compiled and disseminated on a quarterly basis.	GFS for general government operations are not compiled and disseminated on a quarterly basis.	Relative to the baseline, GFS for general government operations are compiled and disseminated on a quarterly basis, by April 2022.	3.0	2.0	2.0
Assess data gaps on source data to expand institutional coverage and improve GFS annual publication.	General government annual GFS are improved, and datasets include main SOE's and partial data on stocks.	GFS for general government operations and main SOE's are compiled and disseminated annually.	GFS for general government operations and main SOE's are not regularly disseminated and do not include data on stocks.	Relative to the baseline, GFS for general government operations and main SOE's are compiled and disseminated annually by April 2022. Relative to the baseline, annual data disseminated to the IMF GFSY is improved, including partial data on stocks, by April 2022.	3.0	2.2	2.0
Expand the coverage of the compilation of public debt statistics, and the reconciliation with other statistical systems.	Quarterly PSDS on general government and main SOE's are compiled.	PSDS for general government operations are compiled and disseminated on a quarterly basis.	There are discrepancies between PSDS published by different institutions and coverage is restricted to central government.	Relative to the baseline, PSDS expand coverage to general government and main SOE's, reconcile residence criteria between the CB and the MOF and include at least partial data on other accounts payable, by April 2022.	3.0	6.7	2.0
Total Costa Rica					12.0	20.5	2.9

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
El Salvador							
Expand coverage of high frequency GFS publication, including the 4 main SOE's (quarterly or monthly).	Annual and subannual GFS data for the 4 main SOE's are compiled and disseminated according to international standards for decision making.	GFS for 4 nonfinancial corporations operations are compiled and disseminated on a quarterly and annual basis.	GFS for general government operations are compiled, and are being gradually aligned with international standards.	Relative to the baseline, GFS for 4 nonfinancial corporations operations are regularly compiled and disseminated on a quarterly basis, by April 2022, and included in GFS fiscal tables.	4.0	6.7	3.0
Assess data gaps on source data to expand institutional coverage and improve GFS annual publication.	General government annual GFS are improved, and datastes include main SOE's.	GFS for general government operations and main SOE's are compiled and disseminated annually including partial data on stocks.	GFS for general government operations do not include data on the 4 main SOE's.	Relative to the baseline, GFS for general government operations and 4 main SOE's are compiled and disseminated annually by April 2022. Relative to the baseline, annual data disseminated to the IMF GFSY is improved, including partial data on stocks, by April 2022.	4.0	3.5	3.0
Expand the coverage of the compilation of public debt statistics, and the reconciliation with other statistical systems.	Quarterly PSDS on general government and main SOE's are compiled.	PSDS for general government operations are compiled and disseminated on a quarterly basis.	There are discrepancies and different coverages between PSDS published by different institutions.	Relative to the baseline, PSDS expand coverage to general government and main SOE's, reconcile criteria between the CB and the MOF, include additional data on other accounts payable and finalize the estimation of nominal value of loans and debt securities, by April 2022.	4.0	3.5	2.0
Total El Salvador					12.0	13.6	2.7

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Guatemala							
Expand coverage of high frequency GFS publication (quarterly or monthly).	General government subannual GFS are compiled and disseminated (quarterly or monthly).	GFS for general government operations are compiled and disseminated on a quarterly basis.	GFS for general government operations are not compiled and disseminated on a quarterly basis.	Relative to the baseline, GFS for general government operations are compiled and disseminated on a quarterly basis, by April 2022.	3.0	1.7	4.0
Assess data gaps on source data to expand institutional coverage and improve GFS annual publication.	General government annual GFS are improved, and datastes include main SOE's and partial data on stocks.	GFS for general government operations and main SOE's are compiled and disseminated annually.	GFS for general government operations and main SOE's are not regularly disseminated and do not include data on stocks.	Relative to the baseline, GFS for general government operations and main SOE's are compiled and disseminated annually, by April 2022. Relative to the baseline, annual data disseminated to the IMF GFSY is improved, including partial data on stocks, by April 2022.	3.0	4.9	4.0
Expand the coverage of the compilation of public debt statistics, and the reconciliation with other statistical systems.	Quarterly PSDS on general government and main SOE's are compiled.	PSDS for general government operations are compiled and disseminated on a quarterly basis.	There are discrepancies between PSDS published by different institutions and coverage is restricted to central government.	Relative to the baseline, PSDS expand coverage to general government and main SOE's, reconcile residence criteria between the CB and the MOF and include at least partial data on other accounts payable, by April 2022.	4.0	4.2	2.0
Improve country's capacity to compile and disseminate social security scheme GFS and PSDS and support the transition to the GFSM 2014 framework.	Staff capacity increased, as well as data prepared for publication and dissemination.	Quarterly general government GFS, including data from the social security scheme are compiled and disseminated.	GFS for consolidated general government operations are not regularly disseminated (just annually).	Compile consolidated general government GFS and PSDS with improved data for the social security scheme for regular dissemination, by April 2022.	2.0	1.0	3.0
Total Guatemala					12.0	11.8	3.2

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Honduras							
Expand coverage of high frequency GFS publication (quarterly or monthly).	General government subannual GFS are compiled and disseminated (quarterly or monthly).	GFS for general government operations are compiled and disseminated on a quarterly basis.	GFS for general government operations are not compiled and disseminated on a quarterly basis.	Relative to the baseline, GFS for general government operations are compiled and disseminated on a quarterly basis, by April 2022.	3.0	2.2	4.0
Assess data gaps on source data to expand institutional coverage and improve GFS annual publication.	General government annual GFS are compiled, and datastes include partial data on stocks.	GFS for general government operations are compiled and disseminated annually including partial data on stocks.	GFS for general government operations and main SOE's are not regularly disseminated and do not include data on stocks.	Relative to the baseline, GFS for general government operations are compiled and disseminated annually, by April 2022. Relative to the baseline, annual data disseminated to the IMF GFSY is improved, including partial data on stocks, by April 2022.	3.0	2.2	4.0
Expand the coverage of the compilation of public debt statistics, and the reconciliation with other statistical systems.	Quarterly PSDS on general government and main SOE's are compiled.	PSDS for general government operations are compiled and disseminated on a quarterly basis.	There are discrepancies between PSDS published by different institutions and coverage is restricted to central government.	Relative to the baseline, PSDS expand coverage to general government and main SOE's, reconcile residence criteria between the CB and the MOF and include at least partial data on other accounts payable, by April 2022.	3.0	9.4	3.0
Support country to improve GFS and PSDS data on PPPs, concessions and COFOG for central government	Staff capacity increased, as well as data prepared for publication and dissemination.	At least 2 customized hands-on sessions are held to support capacity building and improve data gaps.	GFS for consolidated central government operations are not regularly disseminated (just budgetary central government).	Not less than 30 participants are trained through hands-on customized events, by April 2022. Participants have a satisfaction indicator higher than 4.5 out of 5, by April 2022.	3.0	2.2	4.0
Total Honduras					12.0	16.0	3.4

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Nicaragua							
Assess data gaps on source data to prepare data for high frequency GFS publication (quarterly or monthly).	Central government annual and subannual GFS are compiled and disseminated using the international most updated framework.	GFS for central government operations are compiled and disseminated on a monthly/quarterly basis.	GFS for central government operations are not compiled and disseminated on a monthly/quarterly basis according to international standards, just a national presentation aligned with the medium-term fiscal framework.	Relative to the baseline, GFS for central government operations are compiled and disseminated on a monthly quarterly basis by April 2022.	3.0	5.4	3.0
Assess data gaps on source data to prepare above and below the line reconciled GFS.	Central government GFS are improved, including data on financing and the reconciliation of these data with above the line GFS.	Above and below the line GFS for central government operations are reconciled and regularly disseminated.	Above and below the line GFS for central government operations are not reconciled and are not regularly published or disseminated.	Relative to the baseline, above and below the line GFS for central government operations are reconciled by April 2022.	6.0	6.7	3.0
Review the compilation of public debt statistics, and the reconciliation with other statistical systems.	Quarterly PSDS on general government and main SOE's are compiled.	PSDS for general government operations are compiled and disseminated on a quarterly basis.	There are discrepancies between PSDS published by different institutions and coverage is restricted to central government.	Relative to the baseline, PSDS expand coverage to general government , reconcile residence criteria between the CB and the MOF and include at least partial data on other accounts payable by April 2022.	4.0	4.2	3.0
Total Nicaragua					13.0	16.3	3.0

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Panama							
Expand coverage of GFS to general government (annual data).	General government annual GFS are compiled and disseminated (quarterly or monthly).	GFS for general government operations are compiled and disseminated on an annual basis.	GFS for general government operations present data gaps and coverage limitations.	Relative to the baseline, GFS for general government operations are compiled and disseminated regularly on an annual basis by April 2022.	3.0	3.7	2.0
Assess data gaps on source data to prepare above and below the line reconciled GFS.	Central government GFS are improved, including data on financing and the reconciliation of these data with above the line GFS.	Above and below the line GFS for central government operations are reconciled and regularly disseminated.	Above and below the line GFS for central government operations are not reconciled and are not regularly published or disseminated.	Relative to the baseline, above and below the line GFS for central government operations are reconciled by April 2022.	5.0	7.6	2.0
Expand the coverage of the compilation of public debt statistics, and the reconciliation with other statistical systems.	Quarterly PSDS on general government and main SOE's are compiled.	PSDS for general government operations are compiled and disseminated on a quarterly basis.	There are discrepancies between PSDS published by different institutions and coverage is restricted to central government.	Relative to the baseline, PSDS expand coverage to general government and main SOE's, reconcile residence criteria between the CB and the MOF and include at least partial data on other accounts payable by April 2022.	4.0	--	--
Total Panama					12.0	11.4	2.0

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	Planned Person-weeks	Used Person-weeks	Milestone Progress ¹
Dominican Republic							
Expand coverage of high frequency GFS publication (monthly).	General government subannual GFS are compiled and disseminated monthly.	GFS for general government operations are compiled and disseminated on a monthly basis.	GFS for general government operations have recently been compiled on a quarterly basis.	Relative to the baseline, GFS for general government operations are compiled and disseminated on a monthly basis by April 2022.	3.0	2.2	3.0
Assess data gaps on source data to expand institutional coverage and improve GFS annual publication.	General government annual GFS are compiled, and datastes include partial data on stocks.	GFS for general government operations are compiled and disseminated annually including partial data on stocks.	GFS for general government operations and main SOE's are not regularly disseminated and do not include data on stocks.	Relative to the baseline, GFS for general government operations are compiled and disseminated annually by April 2022. Relative to the baseline, annual data disseminated to the IMF GFSY is improved, including partial data on stocks, by April 2022.	3.0	2.0	3.0
Expand the coverage of the compilation of public debt statistics, and the reconciliation with other statistical systems.	Quarterly PSDS on general government are compiled.	PSDS for general government operations are compiled and disseminated on a quarterly basis.	There are discrepancies between PSDS published by different institutions and coverage is restricted to central government.	Relative to the baseline, PSDS expand coverage to general government, and include at least partial data on other accounts payable by April 2022.	3.0	2.2	2.0
Expand the coverage of instruments of public debt statistics to include other accounts payable and estimate nominal value.	Quarterly PSDS on general government are improved according to international best standards.	PSDS for general government operations are improved and disseminated on a quarterly basis.	There are discrepancies between PSDS published by different institutions, coverage is restricted to loans and debt securities and there is no estimation of nominal or market value.	Relative to the baseline, PSDS expand coverage to general government, and include at least partial data on other accounts payable by April 2022.	3.0	2.0	2.0
Total Dominican Republic					12.0	8.4	2.5
Total Countries					85.0	98.0	--
Total Region					47.0	31.8	--
Total Budget					132.0	129.8	3.0
Total Budget Executed					967	764	3.2

¹ Scale of milestone progress consist of: (1) unmet, (2) partially met, (3) largely met, (4) fully met.

APPENDIX II:

Proposed Work Plan for Fiscal Year 2023 (May 2022-April 2023)

Tax Administration

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

Region							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Manage the development of capacities in matters of tax administration. Support and coordinate the initiatives of regional authorities, in coordination with other institutions that provide technical assistance.	Efficient and transparent management of the TA. Effective cooperation with other technical assistance providers and donors. Satisfactory response to requests from stakeholders of the Center.	Reports for the CAPTAC-DR Steering Committee and other stakeholders. Situation and activity report at the beginning and end of the period with appreciation of the LTX on the evolution of the activity of strengthening the tax administrations of CAPTAC-DR.	The countries of the region require international support to strengthen the tax administration and its main functions.	Execution of the extension and communication plan. Preparation of the Work Plan for fiscal year 2024 and the Annual Report for fiscal year 2023.	3.6	0.0	3.6
Strengthen revenue administration management and governance of revenue management	Annual Management Development Program	Evaluation of the course by the participants. Reports for the CAPTAC-DR Steering Committee and other stakeholders.	Tax administrations do not have management personnel trained for decision-making, due to high turnover or lack of a training plan.	Fifth edition of the Management Development Program launched in conjunction with other donors by April 2023. Qualification of the course by the attendees not less than 4.8 out of 5. Prepare a final document of the course.	3.0	5.8	8.8
Regional Seminar on "Strategic Planning"	Train key officials of each tax administration	Evaluation of the course by the participants.	Tax administrations need to know the proper use of strategic planning tools to strengthen tax compliance.	Qualification of the course by the attendees not less than 4.8 out of 5. Prepare a final document of the seminar.	1.0	3.2	4.2
Regional Webinar on "Tax Audit Procedures"	Train key officials of each tax administration	Evaluation of the course by the participants.	The region lacks specialized guidance on audit procedures and the developments of other tax administrations.	Qualification of the course by the attendees not less than 4.8 out of 5. Prepare a final document of the seminar.	2.0	6.0	8.0
Regional Webinar on "Control of presentation and payment obligations"	Train key officials of each tax administration	Evaluation of the course by the participants.	Filing and payment obligations required by law in the region are still at a low level.	Qualification of the course by the attendees not less than 4.8 out of 5. Prepare a final document of the seminar.	1.0	4.0	5.0
Total Region					10.6	19.0	29.6

Tax Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Costa Rica							
Strengthen management and governance arrangements for revenue administration.	Corporate priorities are best managed through effective risk management.	Compliance risks identified, evaluated, classified and quantified through intelligence and investigation.	The DGT has made progress in the identification and assessment of the basic risks, however, it is necessary to complete the identification and assessment of the risks related to VAT and international operations (Anson, 2021).	Compliance risks identified and classified. Compliance risks quantified to April 2023.	1.0	2.4	3.4
Strengthen management and governance arrangements for revenue administration.	Corporate priorities are best managed through effective risk management.	Compliance improvement program implemented to mitigate identified risks.	The compliance improvement plan prepared by the DGT is an important advance that must be reinforced. It lacks a complete analysis of the environment and transversal strategies.	Compliance programs based on identified risks are implemented to April 2023.	2.0	5.6	7.6
Strengthen the basic functions of the tax administration.	Auditing and other verification programs more effectively ensure the accuracy of reports.	Adequate coverage of tax audits and other initiatives used to detect and deter inaccurate reporting and fraud.	There is no evidence that the impact of audits on compliance levels is routinely examined. There are general audit manuals without specific guidelines to audit a main economic sector (TADAT 2019).	Examination coverage is improved in large taxpayers by April 2023.	2.0	7.2	9.2
Strengthen the basic functions of the tax administration.	A higher proportion of taxpayers meet their filing obligations as required by law.	The on-time filing rate improves over time.	The DGT does not have an automated system that identifies taxpayers who filed tax returns after the deadline and that generates the notices corresponding to this non-compliance (TADAT 2019).	From April 2023, control actions for VAT and Income Tax declarations are implemented.	0.0	0.0	0.0
Strengthen the basic functions of the tax administration.	The integrity of the taxpayer base and ledger is strengthened	Knowledge of taxpayer base and potential taxpayers improved through robust taxpayer registration policies and procedures	The tax registry lacks mechanisms to detect potential taxpayers. There are no tasks to update the information periodically	Plan for registration of potential taxpayers is implemented by April 2023	0.4	3.6	4.0
Total Costa Rica					5.4	18.8	24.2

Tax Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
El Salvador							
Strengthen management and governance arrangements for revenue administration.	Corporate priorities are best managed through effective risk management.	Compliance risks identified, evaluated, classified and quantified through intelligence and investigation.	The DGII does not conduct environmental assessments as part of its multi-year strategic planning process. The DGII does not collect or analyze information to generate knowledge about tax compliance risks (TADAT 2018).	Compliance risks identified and classified. Compliance risks quantified to April 2023.	1.4	4.8	6.2
Strengthen the basic functions of the tax administration.	Auditing and other verification programs more effectively ensure the accuracy of reports.	Auditing and other verification programs more effectively ensure the accuracy of reports.	The DGII has low audit coverage, both in large taxpayers and in the rest of the segments. The DGII carries out massive cross-checking of information, however, this information does not include that of banks, other financial institutions or Internet electronic commerce providers (TADAT 2018).	Examination coverage is improved in large taxpayers by April 2023.	2.0	2.4	4.4
Strengthen the basic functions of the tax administration.	A higher proportion of taxpayers meet their filing obligations as required by law.	The on-time filing rate improves over time.	The DGI does not have an automated system that identifies taxpayers who filed tax returns after the deadline and that generates the notices corresponding to this non-compliance (TADAT 2020).	From April 2023, control actions for VAT and Income Tax declarations are implemented.	2.0	2.4	4.4
Total El Salvador					5.4	9.6	15.0
Guatemala							
Strengthen the basic functions of the tax administration.	The integrity of the taxpayer base and ledger is strengthened	Knowledge of taxpayer base and potential taxpayers improved through robust taxpayer registration policies and procedures	The tax registry lacks mechanisms to detect potential taxpayers. There are no tasks to update the information periodically	Plan for registration of potential taxpayers is implemented by April 2023	1.0	2.4	3.4
Strengthen the basic functions of the tax administration.	A larger proportion of taxpayers meet their filing obligations as required by law	Self-assessment used to declare tax liabilities and strengthened	The SAT has made progress in the implementation of electronic invoicing, but has not implemented the pre-filled VAT return.	The pre-filled VAT return is implemented by April 2023.	2.0	3.6	5.6
Strengthen the basic functions of the tax administration.	A larger proportion of taxpayers meet their payment obligations as required by law.	Management of tax arrears improved.	The SAT has been working on improving its current tax account in order to integrate customs and audit information.	Project to improve the comprehensive tax current account is implemented by April 2023.	2.0	3.6	5.6
Total Guatemala					5.0	9.6	14.6

Tax Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Honduras							
Strengthen management and governance arrangements for revenue administration.	A higher proportion of taxpayers meet their filing obligations as required by law.	The on-time filing rate improves over time.	SAR carries out a monthly detection of non-compliance in the presentation of tax returns and carries out ad hoc treatments with a limited scope (TADAT 2020).	From April 2023, control actions for VAT and Income Tax declarations are implemented.	2.0	6.0	8.0
Strengthen revenue administration management and governance of revenue management	Strengthen revenue administration governance and management arrangements.	Key performance indicators established, reported and regularly monitored.	The SAR has indicators, however, these are not routinely prepared and are not monitored.	Approve a strategic and operational plan aligned with results indicators by December 2022.	1.0	4.2	5.2
Total Honduras					3.0	10.2	13.2
Nicaragua							
Strengthen revenue administration management and governance of revenue management	Corporate priorities are best managed through effective risk management.	Compliance risks identified, evaluated, classified and quantified through intelligence and investigation.	The DGI has a control plan to improve compliance, but it is not based on compliance risks.	Compliance risks identified and classified. Compliance risks quantified to April 2023.	2.0	6.0	8.0
Strengthen the basic functions of the tax administration.	Auditing and other verification programs more effectively ensure the accuracy of reports.	Auditing and other verification programs more effectively ensure the accuracy of reports.	The DGI has low audit coverage, both in large taxpayers and in the rest of the segments.	Examination coverage is improved in large taxpayers by April 2023.	2.2	7.0	9.2
Total Nicaragua					4.2	13.0	17.2
Panama							
Strengthen revenue administration management and governance of revenue management	Organizational arrangements allow for more effective implementation of strategy and reforms	Clear organizational structure along functional lines and/or taxpayer segments established and operating or strengthened	The DGI does not have a list of Large Taxpayers and a specialized unit in charge of this segment (TADAT 2020).	From April 2023, the Large Taxpayers unit is implemented.	2.0	6.0	8.0
Strengthen the basic functions of the tax administration.	The integrity of the taxpayer base and ledger is strengthened	More accurate and reliable taxpayer information held in centralized database	The DGI does not have updated information on the taxpayer registry.	The re-registration of large taxpayers will be implemented by April 2023	2.0	2.4	4.4
Strengthen the basic functions of the tax administration.	A larger proportion of taxpayers meet their payment obligations as required by law.	Management of tax arrears improved On-time payment ratio improved	The DGI does not have a specific strategy to improve collection in Large Taxpayers	An administrative and coercive collection management model will be implemented in large taxpayers by April 2023.	0.0	0.0	0.0
Strengthen the basic functions of the tax administration.	Auditing and other verification programs more effectively ensure the accuracy of reports.	Auditing and other verification programs more effectively ensure the accuracy of reports.	There is a basic audit manual from 2002, which does not reflect the compliance procedures and specific risks for the main economic sectors (TADAT 2020).	Examination coverage is improved in large taxpayers by April 2023	2.0	2.4	4.4
Total Panama					6.0	10.8	16.8

Tax Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Dominican Republic							
Strengthen taxpayer's Registry	The integrity of the taxpayer base and ledger is strengthened	Knowledge of taxpayer base and potential taxpayers improved through robust taxpayer registration policies and procedures	The tax registry lacks mechanisms to detect potential taxpayers. There are no tasks to update the information periodically	Plan for registration of potential taxpayers is implemented by April 2023	1.4	3.6	5.0
Strengthen the basic functions of the tax administration.	A higher proportion of taxpayers meet their filing obligations as required by law.	The on-time filing rate improves over time.	The DGII does not have an automated system that identifies taxpayers who filed tax returns after the deadline and that generates the notices corresponding to this non-compliance.	From April 2023, control actions for VAT and Income Tax declarations are implemented.	2.0	6.0	8.0
Strengthen the basic functions of the tax administration.	Auditing and other verification programs more effectively ensure the accuracy of reports.	Auditing and other verification programs more effectively ensure the accuracy of reports.	The DGII has low audit coverage, both in large taxpayers and in the rest of the segments.	Examination coverage is improved in large taxpayers by April 2023	2.0	3.6	5.6
Total Dominican Republic					5.4	13.2	18.6
Total Countries					34.4	85.2	119.6
Total Region					10.6	19.0	29.6
Total Budget					45.0	104.2	149.2

Customs Administration

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

Region							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Effective management of the Regional Technical Assistance on Customs Administration.	Effective execution of the annual work plan and good coordination with other TA providers and regional institutions support the achievement of milestones defined by customs administrations from CAPDR region.	Level of progress in achieving milestones.	The strategic objectives for Phase III emphasize a strengthening in the areas of managerial capacity, governance arrangements, and core functions to facilitate trade and reduce evasion, while improving gender balance in customs. Donor coordination to avoid duplication and overlapping in delivering TA continue as a priority during this phase III.	WP execution report submitted to the Steering Committee by April 2023. WP proposal for FY2024 submitter for endorsement of the Steering Committee by April 2023.	4.2	--	4.2
Strengthened revenue administration management and governance arrangements.	Corporate priorities are better managed through effective risk management	Improved identification, assessment, ranking and quantification of compliance risks. Better identification, assessment and mitigation of institutional risks	The regional strategy on customs integrated risk management (ERGIRA) developed by CAPTAC-DR and endorsed by the Council of Central American Ministers of Economic Integration (COMIECO), establishes the need of boosting massive assessment of information IT platforms for improving risk analysis, defining as milestone executing a diagnostic on quality of data available on the customs IT platforms at regional level. Regional customs administrations have several data quality challenges and lack of processes which was identified in the regional diagnostic on PCA elaborated by CAPTAC-DR. The regional council of customs DG's requested the Center's support to achieve this milestone, which is provide in line with the CAPTAC-DR phase III program document.	A Regional Diagnostic of data quality for risk analysis purposes available on the Customs IT platforms, completed by April 2023.	1.0	2.8	3.8

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Region							
Strengthened revenue administration management and governance arrangements.	Support functions enable more effective delivery of strategy and reforms	Improved ICT strategies and systems to support the tax administration	The regional strategy on customs integrated risk management (ERGIRA) developed by CAPTAC-DR and endorsed by the Council of Central American Ministers of Economic Integration (COMIECO), recognizes the lack of IT systems for supporting the post clearance audit actions undertaken by customs. Due to this, a milestone was established aimed at defining guidelines regarding the modules and minimum requirements needed for an effective PCA management system, which would lead efforts in the region for adapting or developing their own IT system. The regional council of customs DG's requested the Center's support to achieve this milestone, which is provided in line with the CAPTAC-DR phase III program document. Currently no customs administrations in this region count with an IT system for managing and monitoring PCA actions.	Functional Guidelines for the design of an effective PCA management and monitoring IT system, defined by April 2023.	1.0	1.6	2.6

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Region							
Strengthened revenue administration management and governance arrangements.	Support functions enable more effective delivery of strategy and reforms.	Gender equality and transparency awareness increase at managerial level in Customs administrations. Improved human resources strategies and practices to support the tax and customs administrations.	At the beginning of Phase III, there wasn't a regional reference on how the customs administrations address gender balance issues that would help define HR policies and take actions oriented to search a better arrangement at such respect. SICA has a regional policy on gender balance and equality (PREIG) approved in 2013 and which goal is "to incorporate measures needed to ensure development and progress of women from CAPRD by 2025 in all party states, under conditions of equality and equity in political, economic, social, cultural, environmental and institutional areas, both at national and regional level. CAPTAC-DR developed a regional study on gender equity in customs administrations in FY2022, which identified main gaps to be addressed in the next years on such topic supported by CD activities from any donor or TA provider.	A regional workshop on how to address regional gaps on gender equity in the customs administrations is delivered by April 2023.	0.4	1.0	1.4

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Region							
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	Effectiveness of the fight against fraud and smuggling increased.	The regional diagnostic on Post Clearance Audit elaborated and presented by CAPTAC-DR in FY2021 in line with the regional strategy on customs integrated risk management (ERGIRA), identified as one of the major challenges faced by the customs administrations at the region, the low level of customs technical and analytical capacities of auditors conducting PCA activities, which reduces the effectiveness of efforts for identifying risks and fighting against customs fraud. Additionally, ERGIRA also includes a specific result and milestone oriented to counting with auditors specialization and the need of increase technical capacities to improve PCA. CAPTAC-DR is supporting the implementation of ERGIRA and specifically the strengthening of PCA capacities by delivering several missions on such topic, therefore, a customized course for improving auditors' capacities support our capacity development activities at the region. This course was launched in FY2022 executing the its first phase via online.	(ii) Second phase of the first edition of a customized course for strengthening technical capacities of auditors and risk analysis officers for increasing Post Clearance Audit effectiveness, organized by December 2022. (ii) Second edition of a customized course for strengthening technical capacities of auditors and risk analysis officers for increasing Post Clearance Audit effectiveness, organized by April 2023.	2.4	4.2	6.6

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Region							
Strengthened revenue administration management and governance arrangements.	Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized.	Reform management capacity strengthened or in place for reform implementation, including dedicated resources. Gender equality and transparency awareness increase at managerial level.	By delivering TA in the region, the Center has identified the need of strengthening management skills in middle- and high-level managers to formulate and implement sound reform and modernization programs. CAPTAC-DR defined the only one program in CAPDR region for strengthening managerial capacities of Customs and Tax administrations' authorities. The program was launched in FY2020 and it is planned to deliver it until FY2023 as first phase, jointly with the Institute for Fiscal Studies of Spain (IEF), CIAT, the WCO, the Spanish Agency for International Cooperation (AECID), the IDB and the National University of Distance Education in Madrid (UNED). The Pandemic for COVID-19 impeded to deliver the face-to-face phase of the second edition of this course, but such phase will be delivered in FY2022.	(i) Face-to-face stage of the third and fourth editions of the advanced course for the management of Customs and Tax Administrations is executed by April 2023. (ii) Fifth edition of the advanced course for the management of Customs and Tax Administrations is organized by April 2023.	4.4	5.0	9.4

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Region							
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	Effectiveness of the fight against fraud and smuggling increased.	Customs play an important role in supporting the protection of the environment and climate change. Some example are: (i) help combate illegal introduction or extraction of goods that may cause a negative impact on the Ozone Layer according with the provision of international Agreements such as Montreal Protocol; (ii) contribute with the application of the CITES Convention to which all the countries from CAPDR region are contracting parties, therefore, customs must apply controls at borders to avoid violations to such Convention. To effective in the application of controls of these type of threats, customs depends on the knowledge of their officers about the legal framework, nature of the goods and typology of fraud normally applied, among other aspects. Additionally, the application of controls in this context requires a good coordination between customs authorities and the competent governmental agencies to fight against practices that jeopardize with the environment. Additionally, the co-ordination with international organizations that works for protecting the environment is also very important.	Seminar "The role of Customs in the prevention and mitigation of risks on foreign trade that impact climate change" organized by April 2023.	0.6	1.2	1.8
Total Region					14	15.8	29.8

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Costa Rica							
Strengthened revenue administration management and governance arrangements.	Corporate priorities are better managed through effective risk management	Better mitigation of risks through a compliance improvement program.	The risk analysis is more focused on border operations with a limited focus on post clearance audit and advance controls. An importers' segmentation based on risk levels was developed in FY2018 with support of CAPTAC-DR as the basis for implementing a new approach of risk management prior, during and post customs clearance. Customs administration has been working with tax administration in developing risk profiles using information from both administrations in a program called Pacay, however, it lacks a specific compliance improvement program to combat customs evasion. In the last mission from FAD HQ the need of implementing a Risk Management Strategy was identified and recommended to the Ministry of Finance. Early in 2021, Costa Rica and the IMF reached an EFF agreement in which was included a specific structural benchmark to approve a new tax compliance improvement plan by December 2021. In FY2022 a Compliance improvement plan was defined by the Customs Administration with the TA of CAPTAC-DR.	A strategy for improving customs controls during clearance process focused on the main customs office, is defined by April 2023.	1.0	4.0	5.0

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Costa Rica							
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	A larger share of trade controlled progressively through a properly designed post clearance audit program.	An integrated compliance risk management approach is still pending. Post Clearance Audit efforts are segmented in two administrative areas with a different approach and focus, and both with the need of strengthen capacities of their auditors and IT tools, among others. Costa Rica is not applying CAUCA IV provisions as the rest of the region, therefore, lacks the legal powers on PCA provided by such document. Based on the PCA regional diagnostic, the coverage of audits is low (only around of 0,30% of the importers) and revenue coming from PCA actions is only the 0,08% of the total annual revenue, even lower than the one coming from border controls (0.14%). The access to information from the Tax administration is still limited. The project "Hacienda Digital" currently under implementation at the Ministry of Finance, includes support to improve PCA capacities at Costa Rica Customs. A pilot to implement a new PCA model was developed in FY2022.	(i) Pilot of post clearance audit focused on sensitive sectors and based on risk management, is concluded by December 2022. (ii) An annual Customs post clearance audit plan focused on sensitive sectors and based on risk management, is defined by December 2022.	2.0	3.8	5.8

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Costa Rica							
Improved customs administration functions.	Trade facilitation and service initiatives better support voluntary compliance.	Customs laws, regulations, and guidelines simplified and easily accessible. Alignment of customs procedures (including transit) with international standards and regional integration objective improved.	Costa Rica is a contracting party of the WTO Trade Facilitation Agreement and currently a new national customs law is the process of endorsement by the Congress to adapt their legislation to such Agreement and to the Revised Kyoto Convention. The reengineering of customs and tax processes is included as a priority in the project "Hacienda Digital" which will also support the improvement of the IT customs system. Currently customs processes lack of enough HR, traceability, tools, controls, transparency, and in some cases, risk analysis practices, among other challenges. All the business processes at customs, tax and treasury administrations are not linked themselves and are managed as silos. In the last mission from FAD HQ the need of implementing a Digitalization Strategy was identified and recommended to the ministry of finance.	(i) A set of KPIs and statistics to increase transparency and efficiency of the customs operations is defined to incorporate in "Aduanafacil" by April 2023. (ii) Trade operators' registry is managed through "Aduanafacil" to facilitate customs services, by April 2023.	2.0	4.2	6.2
Total Costa Rica					5.00	12.00	17.0

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
El Salvador							
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	A larger share of trade controlled progressively through a properly designed post clearance audit program.	Customs inspection plans do not incorporate comprehensive risk assessment and is not focused on critical risks' sectors. There is limited information exchanged with tax administration and the PCA audit is not monitored. Audits are not based on an effective risk assessment and collection of taxes is low, resulting in no risk sense for traders. PCA process is not clear, fractioned and the technical capacities of auditors need to be increased. In FY2021 with TA of CAPTAC-DR, the most sensitive sectors based on the risk level were identify and an action plan to improve PCA focused on such sectors was implemented.	(i) A program to improve management and control of special procedures operations, is defined by April 2023. (ii) Implementation of PCA actions based on the Compliance Improvement Plan.	1.6	4.2	5.8

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
El Salvador							
Strengthened revenue administration management and governance arrangements.	Corporate priorities are better managed through effective risk management	Improved identification, assessment, ranking and quantification of compliance risks.	An integrated compliance risk management approach is still pending. Customs controls are applied based on a selectivity IT system focused on the clearance process only. A new version of such IT platform was launched in 2020 including IA and data mining technology. The use of non-intrusive inspection equipment has been implemented in main borders and Acajutla Port. The administration counts with a risks registry that helps define the annual enforcement plan, but controls are apply as silos without a single compliance strategy based on an effective risk management. In FY2021 the most sensitive sectors based on the risk level were identify with TA of CAPTAC-DR.	(i) A Compliance Improvement Plan is approved by April 2023, defined jointly with the Tax Administration. (ii) An exchange information agreement is implemented with the tax administration for improving risk management, by April 2023.	1.6	5.4	7.0
Total El Salvador					3.20	9.60	12.8

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Guatemala							
Improved customs administration functions.	Trade facilitation and service initiatives better support voluntary compliance.	Customs laws, regulations, and guidelines simplified and easily accessible. Active engagement with the trade community supports voluntary compliance. Alignment of customs procedures (including transit) with international standards and regional integration objective improved.	The new SAT's strategic plan includes, among other projects, the redefinition and automation of main customs processes and other customs modernization initiatives. CAPTAC-DR supported SAT in FY2018 and FY2019 in the definition of a customs modernization program called MIAD (Integral Customs Modernization Program), already part of the new strategic plan. MIAD aims at implementing international best practices including the WTO Trade Facilitation Agreement, strengthening fraud controls, increasing transparency, and implementing digitalization and risk management strategies. One of the strategic actions recommended by FAD in the 2016 mission was the Integrated Cargo Control Plan implemented in Puerto Quetzal, which is now including as part of the new Customs Modernization Program (MIAD).	(i) The new customs clearance model for managing air cargo, is launched by April 2023. (ii) New customs clearance model for sea cargo is approved by December 2022. (iii) First phase of the digitalization of customs processes is implemented by April 2023.	2.0	5.6	7.6

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Guatemala							
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	A larger share of trade controlled progressively through a properly designed post clearance audit program.	Customs inspection plans do not incorporate comprehensive risk assessment strategy. Risk management is not fully integrated at customs. Lacks of an effective coordination with domestic taxes. Post clearance audit is conducted by an integrated tax-customs area out of the customs intendance, without significant results in terms of promoting voluntary compliance. Special procedures lack of effective customs controls. In FY2019 CAPTAC-DR supported the definition of an action plan to increase controls of royalties and right licenses.	(i) Annual Customs post clearance plan is defined based on sensitive sectors, by December 2022. (ii) A workshop for strengthening sectorial capacities is organized by April 2023 to strengthen technical capacities of customs auditors. (iii) A pilot of a single account model for special procedures is implemented by April 2023.	3.0	5.0	8.0
Strengthened revenue administration management and governance arrangements.	Corporate priorities are better managed through effective risk management.	Improved identification, assessment, ranking and quantification of compliance risks. Better mitigation of risks through a compliance improvement program.	Customs inspection plans do not incorporate comprehensive risk assessment strategy. Risk management is not fully integrated at customs. A national 10-years policy for combating contraband and customs fraud was launched in 2018 with general inter-agency actions	(i) The Customs anti-fraud strategy for main customs offices, is implemented in its first phase by December 2023. (ii) Improvements to consider in the development of a new risk analysis module are defined by April 2023, from a integrated risk management approach.	1.0	1.8	2.8
Total Guatemala					6.00	12.40	18.4

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Honduras							
Strengthened revenue administration management and governance arrangements.	Corporate priorities are better managed through effective risk management.	Improved identification, assessment, ranking and quantification of compliance risks. Better mitigation of risks through a compliance improvement program.	Customs inspection plans do not incorporate comprehensive risk assessment. FAD and CAPTAC-DR have supported and information exchange initiatives among Customs, SAR and SEFIN to increase capacities for preventing and mitigating tax evasion risks. Guatemala and Honduras started a customs union initiative to facilitate movement of goods through borders. El Salvador joint such initiative in 2018. Customs union operations lack of effective controls by customs and SAT and they with their counterparts in Guatemala and El Salvador. The new Customs Agency initiated operations in January 2019, with former and new staff. During FY2021 CAPTAC-DR helped customs to develop a compliance improvement program focused on sensitive sectors.	(i) A capacity development program for improving customs compliance is implemented by April 2023.	0.4	1.6	2.0
Strengthened revenue administration management and governance arrangements.	Support functions enable more effective delivery of strategy and reforms	Improved human resources strategies and practices to support the tax administration	The new Customs Agency initiated operations in January 2019 as a deconcentrated agency with the powers to define their own human resources arrangements. The agency doesn't have a career plan that allows professional development and stability within the customs administration.	(i) A HR career development plan is approved by December 2023.	0.8	2.0	2.8

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Honduras							
Improved customs administration functions.	Trade facilitation and service initiatives better support voluntary compliance.	Customs laws, regulations, and guidelines simplified and easily accessible. Active engagement with the trade community supports voluntary compliance.	Honduras notified in 2014 its commitments category A under the WTO Bali Agreement. Lack of a process and procedures manual and a service desk for improving information dissemination to traders and other stakeholders. Trade operators' registration is weak and not validated with information from other agencies and customs. FAD and CAPTAC-DR have supported and information exchange initiatives among Customs, SAR and SEFIN to increase capacities for preventing and mitigating tax evasion risks.	(i) A coordinated taxpayers' registry among Customs and Tax is implemented by April 2022. (ii) A new model of customs clearance for managing air cargo is defined by April 2023. (iii) A new customs processes manual is launched by April 2023.	2.2	5.6	7.8
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	A larger share of trade controlled progressively through a properly designed post clearance audit program.	The new Customs agency initiated operations in January 2020 and one of their priority is strengthening its institutionalization, being the post clearance audit an important building block for such a purpose. The former agency had customs inspection plans without incorporate comprehensive risk assessment strategy. Risk management was not a fully integrated effort. Lacks of an effective coordination with domestic taxes. Special procedures lacked of effective customs controls. The post clearance process has limitations in terms of methodology, information, HR, IT tools, risk management and results.	(i) Annual post clearance audit plan focused on sensitive sector is defined by December 2022. (ii) A program to improve management and control of special procedures operations, is defined by April 2023.	1.8	4.0	5.8
Total Honduras					5.2	13.2	18.4

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Nicaragua							
Improved customs administration functions.	Customs control during the clearance process more effectively ensures accuracy of declarations.	Risk-based control selectivity applied more consistently.	Inspection rate is lower than 20 percent but without an effective assertiveness rate. There is not an importer' segmentation based on risks in place. Customs inspection plans do not incorporate a comprehensive risk assessment strategy.	A action plan for improving risk identification criteria based on an importers' segmentation, is implemented by April 2023.	1.0	2.0	3.0
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	A larger share of trade controlled progressively through a properly designed post clearance audit program.	Customs inspection plans do not incorporate comprehensive risk assessment. Customs inspection is not focused on economic sectors. The use of non-intrusive inspection equipment has been implemented in main borders. Risk management is not integrated at customs. Lacks of effective coordinated with domestic taxes. Results of post clearance audit activities have potential to increase.	An action plan for improving post clearance audit is defined by April 2023.	1.0	2.0	3.0
Total Nicaragua					2.00	4.00	6.0

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Panama							
Strengthened revenue administration management and governance arrangements.	Corporate priorities are better managed through effective risk management.	Improved identification, assessment, ranking and quantification of compliance risks. Better mitigation of risks through a compliance improvement program.	Customs lacks of a risk management strategy. One hundred percent of final import declaration are reviewed during clearance process without high level of effectiveness. Inspection of goods during clearance process is conducted with limited capacities, and following discretionary criteria. Customs inspection of goods is not focused on economic sectors. Risk management is not fully integrated at customs. Lacks of an effective coordination with domestic taxes.	(i) Segmentation of traders based on risk level is updated by April 2023. (ii) An action plan for improving the effectiveness of selectivity rules is defined by April 2023. (iii) An exchange information agreement with tax administration is implemented by April 2023.	1.4	4.2	5.6
Improved customs administration functions.	Trade facilitation and service initiatives better support voluntary compliance.	Customs laws, regulations, and guidelines simplified and easily accessible. Alignment of customs procedures (including transit) with international standards and regional integration objective improved.	No integrated process management is applied. Management is performed by functions. In 2013, Panama adopted the Central America Customs Code (CAUCA by its acronym in Spanish) and its regulations, RECAUCA, but its customs procedures are not yet aligned with its provisions. In 2014, Panama notified the WTO its category A commitments under the WTO Trade Facilitation Agreement in 2014. A mission conducted by FAD in 2016 identified the need of defining a comprehensive trade facilitation strategy aligned with the WTO-TFA.	Review main customs processes to identify gaps between manuals, the operations, systems, stakeholders coordination and trade compliance, is executed in the main customs office by April 2023.	1.0	1.8	2.8

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Panama							
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	A larger share of trade controlled progressively through a properly designed post clearance audit program.	Customs inspection plans do not incorporate comprehensive risk assessment. Customs inspection is not focused on economic sectors. The use of non-intrusive inspection equipment has been implemented in main ports. Risk management is not an integrated effort. Lacks of effective coordinated with domestic taxes. Results of post clearance audit activities have a big potential to increase. Customs control is currently mostly focused on border controls. The post clearance process has limitations in terms of methodology, information, HR, IT tools, and risk management.	(i) A PCA manual focused on sensitive sectors is defined by December 2022. (ii) Annual Customs post clearance plan is defined based on sensitive sectors, by December 2022.	1.6	3.2	4.8
Strengthened revenue administration management and governance arrangements.	Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized.	Strategic and operational plans prepared and adopted. Multi-year reform implementation plan, with supporting resource plan, adopted and well communicated.	New authorities were appointed in the National Customs Agency in July 2019 as part of the change of government in Panama. The new Director General requested to FAD a diagnostic mission to define priority actions to be undertaken to reform and modernize the customs service in Panama, the last diagnostic mission was conducted in 2016. CAPTAC-DR would be part of the mission to be conducted by FAD.	(i) The Institutional Strategic Plan is updating according with the institutional priorities defined in FY2022, by December 2022. (ii) A KPI dashboard is defined by April 2023 in line with the updated Customs Strategic Plan, to improve decision-making process.	0.6	1.4	2.0

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Panama							
Strengthened revenue administration management and governance arrangements.	Support functions enable more effective delivery of strategy and reforms	Improved ICT strategies and systems to support the tax administration	The Customs IT management system was launched in 2012 according with the trade facilitation and control needs and the legal provisions of that time. Now, Panama is part of the Central American Integration System with the commitment of adopting regional legal framework and new demand in terms of trade facilitation and customs controls has raised in the last years. These changes has led the authorities to implement new IT developments and has planned many other in their Strategic Plan. Additional, new IT demands are coming from the governmental priorities led by the Authority of Governmental Innovation through the initiative of digital government.	(i) An IT Strategic Plan is defined in line with the Institutional Strategic Plan, by April 2023.	0.4	1.4	1.8
Total Panama					5.00	12.00	17.0

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Dominican Republic							
Improved customs administration functions.	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.	A larger share of trade controlled progressively through a properly designed post clearance audit program.	One hundred percent of customs declarations are reviewed during clearance process. Customs advance controls are not applied. Customs controls are not based on a comprehensive risk management strategy. Post clearance audit is one of the strengthens of the customs administration, but is not focused on economic sectors and there are needs for stronger support to this type of controls. The recovery debts' capacity is low. An action plan to improve post clearance audit was defined in FY2019 with low implementation level. Fuel control actions were started in FY2020.	(i) A post clearance audit program approved by December 2022, including actions for improving compliance in fuel sector. (ii) A program to improve management and control of special procedures operations, is defined by April 2023.	1.2	3.0	4.2
Strengthened revenue administration management and governance arrangements.	Corporate priorities are better managed through effective risk management.	Improved identification, assessment, ranking and quantification of compliance risks. Better mitigation of risks through a compliance improvement program.	One hundred percent of customs declarations are reviewed during clearance process. Customs advance controls are not applied. Customs controls are not based on a comprehensive risk management strategy. Post clearance audit is one of the strengthens of the customs administration but needs to be based on risk management.	(i) An action plan for improving the effectiveness of selectivity rules is executed by April 2023. (ii) A workshop for improving sectorial capacities to better prevention and mitigation of risks is organized by December 2022.	1.0	3.0	4.0

Customs Administration							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Dominican Republic							
Strengthened revenue administration management and governance arrangements.	Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized.	Strategic and operational plans prepared and adopted. Multi-year reform implementation plan, with supporting resource plan, adopted and well communicated.	A new government was elected in 2020 and a new Customs Director General was appointed who made changes in most of the medium-level functionaries. The current strategic plan is expiring this year and a new one must be defined according with the new strategic priorities from this government. The last diagnostic mission was delivered by FAD and CAPTAC-DR in FY2017.	(i) An assessment of the governance arrangements, customs processes and support areas, is executed by December 2022.	2.4	10.0	12.4
Total Dominican Republic					4.6	16.0	20.6
Total Countries					31.0	79.2	110.2
Total Region					14.0	15.8	29.8
Total Budget					45	95	140.0

Public Financial Management

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

Region							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Planning, coordination, monitoring and follow-up of the TA in public financial management. Disclosure of the work done by CAPTAC-DR. Support to regional institutions in strengthening public financial management.	N.A	N.A	N.A	N.A	3.0	0.0	3.0
Improved PFM laws and effective institutions	The capacity of ministry of finance to plan, implement and sustain PFM reforms is enhanced	Strategic and/or operational PFM action plans		Carry out 4 regional webinars, and produce knowledge notes on the region's experience in different fields (1) Active treasury management, 2) electronic payment, 3) progress in the IPSAS implementation processes, 4) Fiscal transparency, accountability and fiscal risk	1.6	3.2	4.8
Fiscal policies and associated institutional frameworks consistent with progress towards SDGs-Gender	Budget is an effective tool for the strategic allocation of resources towards policies that promote gender equality (SDG5)	Systems, processes and tools to plan, track and disclose allocations for gender equality and women's empowerment are in place (SDG 5.c.1)		At least 6 countries of the region participate in the event (10 people per country).	1.0	2.8	3.8
Climate PIMA (C-PIMA)	The countries of the CAPTAC-DR region have significant room to improve the governance of their infrastructure and increase the effectiveness of public investment to face climate change	N.A.	N.A.	At least 6 countries of the region participate in the event (10 people per country).	1.0	2.4	3.4
Improved coverage and quality of fiscal reporting	The chart of accounts and budget classifications are aligned with international standards	Consistency and comparability of budget classification with international standards (Record Score: PEFA PI-4, FTC 1.3.1)		At least 6 countries of the region participate in the event (10 people per country).	1.8	2.2	4.0
Improved asset and liability management.	Comprehensiveness, frequency, and quality of fiscal reports is enhanced.	Effectiveness and timeliness of cash flow forecasting and cash balance management (DEMPA DPI 11)	N.A.	At least 6 countries of the region participate in the event (10 people per country).	1.0	2.8	3.8
Total Region					9.4	13.4	22.8

Public Financial Management							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Costa Rica							
Comprehensive, credible, and policy based budget preparation.	A more credible medium-term macro-fiscal framework that supports budget preparation.	Expense Tracking budget oriented to gender equality (PEFA GFPPG-6.1)	GFPPG-7.1 Gender Responsive Reporting	A methodology is defined for the identification of the budget with a gender approach.	2.4	3.2	5.6
Strengthened identification, monitoring, and management of fiscal risks.	Central fiscal oversight and analysis of public corporation risks are strengthened.	Budget oriented	FTC 3.1.2: Basic	The macroeconomic risks report is improved and published	0.8	2.4	3.2
Improved coverage and quality of fiscal reporting.	Comprehensiveness, frequency, and quality of fiscal reports is enhanced.	Fiscal reports' coverage of institutions (Record Score: FTC1.1.1)	FTC 1.1.1.: Advanced	IPSAS implementation policy, communicated and published.	0.6	3.6	4.2
Improved asset and liability management.	More central government revenues and expenditures are deposited and disbursed through a Treasury Single Account.	Timeliness of transfer of collected revenue to the Treasury (PEFA PI-20.2).	DPI 11-1: Effective Cash Flow Forecasting: B DPI 11-2: Effective Cash Balance Management: D	Payments of social benefits are made through the CUT-. Supres-Defined treasury income classification and registration methodology.	2.6	2.8	5.4
Improved PFM laws and effective institutions	The capacity of ministry of finance to plan, implement and sustain PFM reforms is enhanced	Strategic and/or operational PFM action plans		PEFA assessment completed	0.4	3.6	4.0
Total Costa Rica					6.8	15.6	22.4
El Salvador							
Comprehensive, credible, and policy based budget preparation.	A more credible medium-term macro-fiscal framework that supports budget preparation.	Presentation and explanation of medium-term macroeconomic and fiscal forecasts (PEFA PI-14, FTC 2.1.2).	PI-14: D+ FTC 2.1.2: Basic	The MoF is able to realize Long term Fiscal Sustainability analysis.	0.4	2.4	2.8
Strengthened identification, monitoring, and management of fiscal risks.	Central fiscal oversight and analysis of public corporation risks are strengthened.	Budget oriented	FTC 3.1.2: Basic	The macroeconomic risks report is improved and published	0.6	1.4	2.0
Improved coverage and quality of fiscal reporting.	Comprehensiveness, frequency, and quality of fiscal reports is enhanced.	Fiscal reports' coverage of institutions (FTC 1.1.1).	FTC 1.1.1.: Advanced	At least five new IPSASs are implemented in 2023	1.2	4.8	6.0
Improved asset and liability management.	More central government revenues and expenditures are deposited and disbursed through a Treasury Single Account.	Timeliness of transfer of collected revenue to the Treasury (PEFA PI-20.2).	DPI 11-1: Effective Cash Flow Forecasting: B DPI 11-2: Effective Cash Balance Management: D	Diagnosis of the Public Treasury Management Framework, carried out and a modernization plan prepared.	4.0	0.0	4.0
Total El Salvador					6.2	8.6	14.8

Public Financial Management							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Guatemala							
Comprehensive, credible, and policy based budget preparation.	A more credible medium-term macro-fiscal framework that supports budget preparation.	Presentation and explanation of medium-term macroeconomic and fiscal forecasts (PEFA PI-14, FTC 2.1.2).	PI-14: D+ FTC 2.1.2: Basic	The MoF is able to realize Long term Fiscal Sustainability analysis.	0.8	7.2	8.0
Strengthened identification, monitoring, and management of fiscal risks.	Disclosure and management of contingent liabilities and other specific risks are more comprehensive.	Reporting contingent liabilities and other risks (PEFA PI-10.3, OBI 42).	FTC 3.1.2: Basic	Improved fiscal risk statement is published	0.4	3.6	4.0
Improved asset and liability management.	More central government revenues and expenditures are deposited and disbursed through a Treasury Single Account.	Timeliness of transfer of collected revenue to the Treasury (PEFA PI-20.2).	DPI 11-1: Effective Cash Flow Forecasting: B DPI 11-2: Effective Cash Balance Management: D	Diagnosis of the Public Treasury Management Framework, carried out and a modernization plan prepared.	2.4	2.4	4.8
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).	ND	Automated registration and reconciliation of other non-tax income, collected online.	0.4	1.4	1.8
Total Guatemala					4.0	14.6	18.6
Honduras							
Comprehensive, credible, and policy based budget preparation.	A more credible medium-term macro-fiscal framework that supports budget preparation.	Presentation and explanation of medium-term macroeconomic and fiscal forecasts (PEFA PI-14, FTC 2.1.2).	PI-14: D+ FTC 2.1.2: Basic	The MoF is able to realize Long term Fiscal Sustainability analysis.	0.4	4.0	4.4
Improved asset and liability management.	More central government revenues and expenditures are deposited and disbursed through a Treasury Single Account. Cash flow forecasts for central government is more accurate and timely	Timeliness of transfer of collected revenue to the Treasury (PEFA PI-20.2). Effectiveness and timeliness of cash flow forecasting and cash balance management (DEMPA DPI 11)	DPI 11-1: Effective Cash Flow Forecasting: B DPI 11-2: Effective Cash Balance Management: D	Improved cash programming-Improvement in the fungibility of the single account	6.0	0.0	6.0
Improved PFM laws and effective institutions	more comprehensive legal framework covering all stages of the public financial management cycle is enacted	Comprehensive PFM legislation (Record Score: FTC2.2.1)	To be defined.	Support the formulation of the internal control law.	0.4	2.4	2.8
Improved coverage and quality of fiscal reporting.	Comprehensiveness, frequency, and quality of fiscal reports is enhanced.	Fiscal reports' coverage of institutions (FTC 1.1.1).	FTC 1.1.1.: Advanced	IPSAS implementation strategic plan prepared and formalized	1.2	6.0	7.2
Total Honduras					8.0	12.4	20.4

Public Financial Management							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Nicaragua							
Comprehensive, credible, and policy based budget preparation.	A more credible medium-term macro-fiscal framework that supports budget preparation.	Presentation and explanation of medium-term macroeconomic and fiscal forecasts (PEFA PI-14, FTC 2.1.2).	PI-14: D+ FTC 2.1.2: Basic	The MoF is able to realize Long term Fiscal Sustainability analysis.	1.6	4.8	6.4
Strengthened identification, monitoring, and management of fiscal risks.	Disclosure and management of contingent liabilities and other specific risks are more comprehensive.	Reporting contingent liabilities and other risks (PEFA PI-10.3, OBI 42).	FTC 3.1.2: Basic	A fiscal risk report is prepared and incorporated into the medium-term fiscal framework document.	1.6	5.6	7.2
Total Nicaragua					3.2	10.4	13.6
Panama							
Comprehensive, credible, and policy based budget preparation.	A more credible medium-term macro-fiscal framework that supports budget preparation.	Presentation and explanation of medium-term macroeconomic and fiscal forecasts (PEFA PI-14, FTC 2.1.2).	PI-14: D+ FTC 2.1.2: Basic	The MoF is able to realize Long term Fiscal Sustainability analysis.	1.6	6.0	7.6
Improved coverage and quality of fiscal reporting.	Comprehensiveness, frequency, and quality of fiscal reports is enhanced.	Completeness, timeliness and consistency of annual financial reports (Record Score: PEFA PI-29)	FTC 1.1.1.: Advanced	Improvement in the frequency and timeliness of financial statements	0.8	3.6	4.4
Strengthened identification, monitoring, and management of fiscal risks.	Disclosure and management of contingent liabilities and other specific risks are more comprehensive.	Reporting contingent liabilities and other risks (PEFA PI-10.3, OBI 42).	FTC 3.1.2: Basic	A portfolio of fiscal risks is defined, to be determined and evaluated in an integrated manner.	0.8	3.6	4.4
Total Panama					3.2	13.2	16.4

Public Financial Management							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Dominican Republic							
Comprehensive, credible, and policy based budget preparation.	A more credible medium-term macro-fiscal framework that supports budget preparation.	Presentation and explanation of medium-term macroeconomic and fiscal forecasts (PEFA PI-14, FTC 2.1.2).	PI-14: D+ FTC 2.1.2: Basic	The MoF is able to realize Long term Fiscal Sustainability analysis.	0.4	2.8	3.2
Strengthened identification, monitoring, and management of fiscal risks.	Disclosure and management of contingent liabilities and other specific risks are more comprehensive.	Reporting contingent liabilities and other risks (PEFA PI-10.3, OBI 42).	FTC 3.1.2: Basic	A fiscal risk report is annexed to the budget law.	0.6	3.6	4.2
Improved asset and liability management.	More central government revenues and expenditures are deposited and disbursed through a Treasury Single Account.	Timeliness of transfer of collected revenue to the Treasury (PEFA PI-20.2).	DPI 11-1: Effective Cash Flow Forecasting: B DPI 11-2: Effective Cash Balance Management: D	1. At least 10 more institutions join cut. 2. The horizon of cash programming is broadened.	2.4	3.6	6.0
Improved PFM laws and effective institutions	The capacity of ministry of finance to plan, implement and sustain PFM reforms is enhanced	Strategic and/or operational PFM action plans	ND	Action plan to improve the medium-term fiscal framework, defined.	0.8	7.2	8.0
Total Dominican Republic					4.2	17.2	21.4
Total Countries					35.6	92.0	127.6
Total Region					9.4	13.4	22.8
Total Budget					45.0	105.4	150.4

Financial Supervision and Regulation

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

Region							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Develop/strengthen banks' regulation and supervision frameworks	Forward-looking assessment of banks' risk strengthened.	Stress test models are used and banks' risks are assessed under stressful conditions	The CCSBSO' Joint Group have requested assistance to assess a regional banking stress test model considering cross-border exposures.	The CCSBSO' Joint Group adopted stress test modules that assess banking groups (liquidity and capital) and their comprising entities' risks under stressful conditions	1.2	4.4	5.6
Develop/strengthen banks' regulation and supervision frameworks	Supervisors have the necessary capacity to upgrade banking regulations.	Supervisors regularly upgrade the regulatory framework based on developments in the banking sector and international standards	CAPTAC-DR has been supporting the CCSBSO's Accounting Standards Committee to move towards IFRS.	Supervisors are trained on the accounting treatment of securitization according to IFRS 9. Common guidelines on the accounting treatment of securitization are discussed and proposed, by April 2023.	1.4	3.0	4.4
Develop/strengthen banks' regulation and supervision frameworks	Legislation/prudential regulations on capital adequacy developed/strengthened, including maintaining adequate capital structure composed of high capital instruments in line with Basel II/III	Issuance of an enhanced/new capital adequacy regulation and minimum requirements in line with Basel II/III requirements	The CCSBSO' Standards Group have requested training on Basel III capital requirements (credit, market, operational risk) and assistance to develop a diagnostic on capital regulatory framework to identify identifying gaps versus Pillar I Basel III standards requirements.	A regional diagnostic on capital regulatory framework is developed, by April 2023. Supervisors are trained on the Basel III capital risk requirements (credit, market, operational), by April 2023.	2.0	5.4	7.4
Manage TA on financial supervision and regulation.	Manage and coordinate CAPTAC-DR's TA on financial supervision and regulation.	Technical assistance backstopping. Dissemination of information. Documents for the IMF and for the Steering Committee.	Budgeted resources (person-weeks) for FY 2022 TA on financial supervision and regulation.	Contributions to FY 2024 program document, FY 2023 Annual Report, and other documentation to TA stakeholders are drafted, by April 2023.	2.2	0	2.2
Enhance capacity on latest developments in international standards and best practice in financial supervision and regulation	Participants exchange/acquire knowledge and skills on financial supervision and regulation.	Participants demonstrate the acquired knowledge and skills during the training/workshop through given case studies, tests and/or surveys;	Regional authorities look forward to bolster supervisors' capacities on cybersecurity and cyberresilience.	A regional workshop on cybersecurity is designed and delivered, by April 2023.	1.4	3.7	5.06

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Region							
Enhance capacity on latest developments in international standards and best practice in financial supervision and regulation	Participants exchange/acquire knowledge and skills on financial supervision and regulation.	Participants demonstrate the acquired knowledge and skills during the training/workshop through given case studies, tests and/or surveys;	Regional insurance authorities look forward to acquire knowledge on IFRS 17 implementation.	A regional workshop on IFRS 17 implementation is delivered, by April 2023.	1.2	4.9	6.06
Enhance capacity on latest developments in international standards and best practice in financial supervision and regulation	Participants exchange/acquire knowledge and skills on financial supervision and regulation.	Participants demonstrate the acquired knowledge and skills during the training/workshop through given case studies, tests and/or surveys;	Regional authorities look forward to bolster supervisors' capacities on credit portfolio supervision.	A regional workshop on credit portfolio supervision is designed and delivered, by April 2023.	1.2	4.8	6
Enhance capacity on latest developments in international standards and best practice in financial supervision and regulation	Participants exchange/acquire knowledge and skills on financial supervision and regulation.	Participants value the training/workshop and found it relevant to their jobs evidenced by quantitative and qualitative evaluation of the workshop/ training.	Regional authorities look forward to taking stock on the impacts of gender issues on financial regulation and the supervisor's role and experiences.	A regional seminar on the impacts of gender on financial regulation and the supervisor's role is designed and delivered, by April 2023.	1.2	1.0	2.2
Total Region					11.8	27.1	38.9
Costa Rica							
Develop/strengthen cybersecurity regulations and supervisory frameworks	A legal/regulatory framework underpinning the implementation of regulation and supervision of cybersecurity risk are enacted/ strengthened in line with international standards.	A prudential framework for cybersecurity risk management, governance, and internal control is developed/ strengthened. The legal/regulatory framework is materially in line with relevant international standards on cybersecurity risk management.	Costa Rica's banking supervisor (SUGEF) looks forward to develop a cybersecurity regulatory framework.	New/revised laws, regulations, and guidelines are drafted; key stakeholders are consulted, by April 2023.	1.5	4.1	5.6
Develop/strengthen cybersecurity regulations and supervisory frameworks	A cybersecurity risk supervisory framework is developed/ strengthened and implemented.	New/amended onsite and offsite supervisory processes are implemented; and a dedicated technical team is set up to supervise cybersecurity risks.	Costa Rica's banking supervisor (SUGEF) looks forward to strength supervisory capacities on cybersecurity and TI risk.	New/amended cybersecurity risk supervisory internal procedures are developed and approved, and supervisors and technical teams are trained on the use of the cybersecurity risk supervisory internal procedures, by April 2023.	1.5	4.1	5.6

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Costa Rica							
Develop/strengthen regulation and supervision for trading and markets	Supervisors' capacity and competence strengthened.	Supervisors attend training and seminars	As a part of a roadmap to develop Costa Rica's security market, SUGEVAL has requested support to train its staff in derivatives instruments regulation.	Supervisors attend various training activities on derivatives instruments regulation.	1.8	2.0	3.8
Total Costa Rica					4.8	10.1	14.9
El Salvador							
Develop/strengthen banks' regulation and supervision frameworks	Supervisors have the necessary capacity to upgrade banking regulations.	Supervisors regularly upgrade the regulatory framework based on developments in the banking sector and international standards	CAPTAC-DR initiated a mid-term assistance to Salvadorian authorities on a roadmap to move towards IFRS adoption.	Authorities are supported in the assessment of comments received to public consultation of IFRS adoption plan, by April 2023	1.4	2.0	3.4
Develop/strengthen insurance companies' regulation and supervision frameworks	Prudential regulations for risk based capital adequacy are strengthened in line with the requirements of ICP 14 and ICP 17.	Enactment/Issuance of necessary amended legislation and regulation to establish valuation for solvency purposes and risk-based capital requirements aligned with ICP 14 and ICP 17.	An updated law framework for the insurance industry is under consideration in the Salvadorian congress. Salvadorian authorities look forward to strenght its capital regulatory framework based on risk-based requirements with focus on credit and operational risk.	A new regulation on capital adequacy based on risks is drafted and consulted upon with lcs.	2.0	3.4	5.4
Develop/strengthen banks' regulation and supervision frameworks	The level of banks' capital reflects well their risk profile.	Banks regularly assess their capital internally regarding their risk profiles and business strategies and send ICAAP reports to supervisors;	As part of previous MCM TA mission, a road map to implement Basel standards included the introduction of ICAAP requirements.	Guidelines to introduce regulatory requirements for banks to develop an internal process to stress their capital are drafted, by April 2023. Supervisors and regulators are trained on ICAAP standards and supervision, by April 2023.	1.4	2.0	3.4
Develop/strengthen banks' regulation and supervision frameworks	The level of banks' capital reflects well their risk profile.	Supervisors set up additional capital requirements against risks not covered in Pillar 1 of Basel II and inadequate risk management practices.	CAPTAC-DR has been supporting Salvadorian authorities to strengthen market risk management and introduce capital requirements. Now, they look forward to introducing IRRBB management requirements.	Minimum guidelines for a IRRBB regulation are drafted, by April 2023. Supervisors and regulators are trained on IRRBB standards and supervision, by April 2023.	0.4	1.6	2.0
Total El Salvador					5.2	9.0	14.2

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Guatemala							
Develop/strengthen banks' regulation and supervision frameworks	Supervisors have the necessary capacity to upgrade banking regulations.	Supervisors regularly upgrade the regulatory framework based on developments in the banking sector and international standards	Guatemala's Superintendence of Banks has identified a problem of over-indebtedness in the credit retail market and wants to conduct a diagnostic of the credit market in order to enhance its credit risk related regulations.	A diagnostic of the credit retail market indebtedness is developed. International experience in retail credit risk related regulation is delivered. Key recommendations to improve SIB's retail credit regulation are delivered.	1.5	3.4	4.9
Develop/strengthen banks' regulation and supervision frameworks	Legal and regulations empower and equip supervisors with adequate range of corrective measures.	Legislation/ regulations amended empowering supervisors with the adequate range of corrective measures and tools; and banks' problems are timely identified, addressed, and resolved.	Guatemala's Superintendence of Banks wants to enhance procedures and methodologies to supervise bank's recovery plans and train its supervision team.	Revised regulations, and guidelines on recovery plans are issued in line with international standards and are inserted in the supervisory methodology. SIB's supervision team is trained to supervise bank's recovery plans.	1.5	4.4	5.9
Develop/strengthen cybersecurity regulations and supervisory frameworks	A cybersecurity risk supervisory framework is developed/ strengthened and implemented.	New/amended onsite and offsite supervisory processes are implemented;	Guatemala's Superintendence of Banks looks forward to develop supervisors' capacities on the use of cloud computing services by banks.	A new/amended cybersecurity risk supervisory guideline in reference with the use of cloud services is developed, by April 2023. Supervisors and technical teams are trained on the use of the cybersecurity risk supervisory guidelines on cloud computing services, by April 2023.	1.4	2.0	3.4
Total Guatemala					4.4	9.8	14.2

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Honduras							
Improve accounting and prudential provisioning regulatory guidelines.	A framework for implementing IFRS 9 relating to expected credit loss (ECL) developed.	An action plan for implementing IFRS 9 framework developed. Appropriate planning/processes for the implementation of the action plan and processes implemented.	In order to improve credit risk supervision, CAPTAC-DR is assisting the CNBS on developing a supervisory expected credit loss model, considering IFRS 9 and Basel new developments on the matter. Phase I covered the PD estimation methodology, and Phase II covered the initial LGD.	Follow up on recommendations from phase II, by April 2023. Guidelines to estimate LGD and EAD are proposed, by April 2023.	1.4	3.0	4.4
Develop/strengthen banks' regulation and supervision frameworks	The level of banks' capital reflects well their risk profile.	Supervisors set different capital charges on top of the minimum requirements to account for differing banks' risk profiles and risk management capacity.	Supervisors plan to set different capital charges over minimum requirements to account for diverse bank risk profiles and risk management capacity, considering banks systemic importance.	Improvement opportunities on the CNBS' draft methodology for the assessment of domestic financial interconnectedness are identified, by April 2023.	1.2	1.6	2.8
Develop/strengthen banks' regulation and supervision frameworks	Forward-looking assessment of banks' risk strengthened.	Risk assessment matrix developed/strengthened, including inherent risk assessment, evaluation of risk management, and internal control and forward-looking direction of risks;	CNBS has started to implement a RBS model to supervise its banks. In that sense, the supervisor looks forward to strenght its capacity to asses the internal audit and strategic planning functions in its supervised banks	Procedures to asses the internal audit and strategic planing functions are developed. Supervisors are trained to asses the internal audit functions, and strategic planing function.	1.2	3.0	4.2
Develop/strengthen fintech regulation and supervision	Legal, regulatory, and supervisory frameworks for fintech are developed/strengthened	Necessary developed/amended fintech legislation and regulations enacted/issued.	CNBS looks forward to strenght its fintech legal and regulatory framework and train its staff in different fintech regulatory and supervisory approaches.	Main laws regarding fintech activities are reviwed (e-money issuers, transfers and payments) Supervisor staff is trained on fintech reglatory and supervisory approaches.	1.0	2.0	3.0
Total Honduras					4.8	9.6	14.4

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Nicaragua							
Develop/strengthen banks' regulation and supervision frameworks	Institutional structure and operational procedures for RBS enhanced/ developed.	Staffing levels adequacy are reviewed/ assessed and enhanced.	The recent incorporation of new SIBOIF's supervisory staff make it necessary to bolster human resources capacities on off site supervision activities.	A training program on off site banking supervision is designed, by April 2023. Supervisors are trained on off site banking supervision, by April 2023.	1.0	4.8	5.8
Improve accounting and prudential provisioning regulatory guidelines.	A framework for implementing IFRS 9 relating to expected credit loss (ECL) developed.	An action plan for implementing IFRS 9 framework developed.	In order to improve accounting and prudential provisioning regulatory guidelines, CAPTAC-DR is assisting the SIBOIF on developing a gap analysis and road map for IFRS 9 expected credit loss (ECL) model convergence.	Supervisors are trained on IFRS 9 ECL models, by April 2023. A gap analysis and a road map for IFRS 9 ECL model is developed, by April 2023.	1.4	3.4	4.8
Develop/strengthen regulation and supervision for trading and markets	Supervisors' capacity and competence strengthened.	Supervisors attend training and seminars	As a part of a roadmap to develop Nicaragua's security market, the regulator has requested support to develop an educational investor program.	Supervisors attend various training activities on investor education. Key elements to develop an investor education program are provided.	2.0	1.4	3.4
Total Nicaragua					4.4	9.6	14.0

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Panama							
Develop/strengthen banks' regulation and supervision frameworks	Legislation/prudential regulations on capital adequacy developed/strengthened, including maintaining adequate capital structure composed of high capital instruments in line with Basel II/III	Issuance of an enhanced/new capital adequacy regulation and minimum requirements in line with Basel II/III requirements	Following its regulatory roadmap to move towards Basel standards, the SBP deems necessary to introduce Basel's capital conservation buffer.	Assess the impact of implementing a new capital conservation buffer requirement, by April 2023. Draft guidelines for a regulation to introduce a capital conservation buffer requirement, by April 2023.	1.2	3.0	4.2
Develop/Strengthen Financial Conglomerates Regulation and Supervision	Supervisors have sufficient capacity to effectively implement risk-based supervision and other supervisory processes at the group-wide level.	Supervisors adequately trained to be able to implement risk-based supervision and other supervisory process at the group-wide level	To continue implementing an effective consolidated supervision of banking groups, SBP deems necessary to reactivate the domestic committee on consolidated supervision, including other relevant domestic supervisors in the supervisory process.	Relevant domestic supervisors are trained on prudential standards and practices on financial groups supervision, by April 2023.	2.0	4.0	6.0
Develop/strengthen banks' regulation and supervision frameworks	The level of banks' capital reflects well their risk profile.	Supervisors set up additional capital requirements against risks not covered in Pillar 1 of Basel II and inadequate risk management practices.	As part of the implementation of Basel standards, SBP plans to introduce the IRRBB standard.	Guidelines for a IRRBB regulation are drafted, by April 2023. IRRBB supervision tools and procedures are developed, by April 2023. Supervisors are trained on IRRBB standards and supervision, by April 2023.	1.2	2.0	3.2
Total Panama					4.4	9.0	13.4

Financial Supervision and Regulation							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Dominican Republic							
Develop/strengthen banking regulations and prudential norms	Legislation/ prudential regulations on capital adequacy developed/ strengthened, including maintaining adequate capital structure composed of high capital instruments in line with Basel II/III	Issuance of an enhanced/new capital adequacy regulation and minimum requirements in line with Basel II/III requirements	CAPTAC-DR has assisted the SB to enhance its supervisory capacities on operational risk and move towards Basel standards.	Follow up on previous TA recommendations regarding operational risk supervision, by April 2022. Develop minimum regulatory guidelines to enhance the operational risk regulatory framework in line with Basel standards, by April 2023.	1.0	1.6	2.6
Develop/strengthen banking regulations and prudential norms	Legislation/ prudential regulations on capital adequacy developed/ strengthened, including maintaining adequate capital structure composed of high capital instruments in line with Basel II/III	Issuance of an enhanced/new capital adequacy regulation and minimum requirements in line with Basel II/III requirements	CAPTAC-DR has been assisting the SB to enhance its regulatory framework and move towards Basel standards. Before introducing market risk capital requirements, the SB still needs assistance to bolster market risk management requirements and develop supervisor's capacities.	Follow up on previous TA recommendations regarding market risk management, by April 2023. Identify improvement opportunities to the drafted market risk regulation in line with Basel standards by SB, by April 2023. Train supervisors on market risk management standards and best practices, by April 2023.	1.2	3.0	4.2
Improve accounting and prudential provisioning regulatory guidelines.	A framework for implementing IFRS 9 relating to expected credit loss (ECL) developed.	An action plan for implementing IFRS 9 framework developed.	In order to improve accounting and prudential provisioning regulatory guidelines, CAPTAC-DR is assisting the SB on developing a gap analysis and road map for IFRS 9 expected credit loss (ECL) model convergence.	Supervisors are trained on IFRS 9 ECL models, by April 2023. A gap analysis and a road map for IFRS 9 ECL model is developed, by April 2023.	2.0	3.0	5.0
Develop/strengthen banking regulations and prudential norms	Legislation/ regulations on liquidity developed/ strengthened including maintaining adequate liquidity positions to withstand crises and shocks in short-term and to retain stable funding resources to finance their longer-term assets.	Issuance of an enhanced/new liquidity regulation in line with Basel III requirements.	CAPTAC-DR has been assisting the SB to enhance its regulatory framework and move towards Basel standards.	Follow up on previous TA recommendations regarding liquidity risk management, by April 2023. Identify improvement opportunities to the drafted liquidity risk regulation by SB, by April 2023. Train supervisors on liquidity risk management standards and best practices, by April 2023.	1.0	2.0	3.0
Total Dominican Republic					5.2	9.6	14.8
Total Countries					33.2	66.7	99.9
Total Region					11.8	27.1	38.9
Total Budget					45.0	93.8	138.8

Monetary and Exchange Operations

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

Region							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Planning and coordination of Capacity Development on Central Bank Operations, Monetary Modeling and Policy Analysis, Inflation Targeting and FX regimes. Coordination of training related to digital money and payment.	Coordination and delivery of Capacity Development activities for the region's Central Banks	N.A	The region's Central Banks require support to strengthen their monetary and FX operations, improve their macroeconomic forecasting and policy analysis tools, and train on new digital payments.	By April 2023, a Work Plan proposal for the fiscal year 2024 and contributions for the Annual Report for the fiscal year 2023 will be submitted.	4.0	0.0	4.0
Objective: Enhance capacity on latest developments in international standards and best practice in central bank operations	Enhance capacity on latest developments in international standards and best practice in central bank operations	Participants valued the training/ workshop and found it relevant to their jobs	Central Banks in the region implement monetary policy operations in a liquidity surplus environment. This regional workshop will focus on liquidity forecasting challenges that the region's central bank faces to explore ways to overcome them.	By April 2023, a regional workshop, with the logistical support of the SECMCA, on liquidity forecasting issues will be designed and delivered	1.0	3.5	4.5
Strengthen capacity in applying financial market infrastructure standards and understanding new developments in payments	Participants exchanged/acquired knowledge and skills in the training/ workshops	Participants valued the training/ workshop and found it relevant to their jobs	Central Banks in the region face an ever-evolving environment of new technology for money and payments. Continuous capacity development in these topics is required to position them to take better advantage of them.	By April 2023, a regional workshop on new digital payments issues will be designed and delivered.	1.0	2.7	3.7
Total Region					6.0	6.2	12.2

Monetary and Exchange Operations							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Costa Rica							
Strengthen the implementation of FX operations given the existing monetary policy and FX regime	Market-determined exchange rate consistent with existing monetary policy and FX regime	FX hedging instruments allow agents to manage FX risks associated with a flexible exchange rate Prudential regulations ensure FX risks are adequately monitored and managed	Derivatives trading is limited in Costa Rica. The BCCR is determined to support the development of the FX Derivatives market so that the economic agents can manage FX risk and have been working on designing and implementing regulation, operations, and measures conducive to the development of FX markets.	By April 2023, the BCCR will implement measures to mitigate risks from the flexible exchange rate and developed prudential regulations relative to FX risk management in a flexible exchange rate regime	6.0	7.3	13.3
Strengthen the implementation of monetary policy under the existing monetary regime	Active and efficient interbank/money market to support monetary policy transmission	The interbank market has adequate trading volumes at standard relevant maturities	In Costa Rica, banks prefer to operate with the central bank to operate with each other and accommodate their surplus/shortage of liquidity. The BCCR is committed to improving the functioning of the domestic interbank market activity to ensure the transmission of its monetary policy. Furthermore, having a functioning and deep liquidity market supports derivatives markets' development.	By April 2023, the BCCR will develop a strategy to increase interbank trading in the local money markets.	3.8	7.2	11.0
Total Costa Rica					9.8	14.5	24.3

Monetary and Exchange Operations							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
El Salvador							
Improve the analytical capacity and macroeconomic policy through enhanced modeling and forecasting tools	Improved macroeconomic policy modeling and analytical capacity at the central bank	Existing forecasting and modeling frameworks reviewed	The BCR has a semi structural DSGE model to do sensibility analysis presented to the central bank authorities. The BCR will like to revise its model and to be able to do forecast with it. The BCR will also like to develop a nowcasting tool to do short -term forecasts.	By April 2023, the BCR will revise and update its economic forecasting model and develop a nowcasting tool.	2.0	5.6	7.6
Develop/strengthen the central bank capacity to provide Lender of Last Resort (LOLR)	Provision of LOLR support is well-implemented	Collateral eligibility criteria, valuations, and risk control measures are defined in internal procedures and/or policy position document	The BCR faces the challenge of making the most of its limited resources available to fulfill its LOLR function. The BCR is in the process of strengthening its framework. The BCR wants a revision of its new regulation and procedures, help in the operationalization of its Emergency Liquidity Assistance ELA framework and evaluation of potential funding strategy	The BCR updates its ELA framework, by April 2023.	2.0	0.0	2.0
Total El Salvador					4.0	5.6	9.6

Monetary and Exchange Operations							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Guatemala							
Strengthen the implementation of monetary policy under the existing monetary regime	Flexible/appropriate monetary instruments and operational strategy to deal with changing liquidity conditions	Open Market Operations (OMOs) are available to respond to changing liquidity conditions The central bank activates its monetary instruments appropriately to achieve its policy objectives	Guatemala adopted an Inflation Targeting Regime in 2005, and the current operational framework has worked well for the last decade. The Banguat wants to assess its liquidity management to incorporate improvements to reinforce the signaling of its monetary policy rate.	By April 2023, the Banguat will assess and adjusts its liquidity forecasts and Open Market Operations instruments accordingly to enhance its monetary policy rate transmission.	5.0	5.3	10.3
Improve the analytical capacity and monetary policy decisions through enhanced modeling and forecasting tools	Central bank has capacity for overall monetary policy analysis	Monetary policy analysis system combines quantitative methods and judgment into an overall policy view	A central bank under an inflation-targeting regime relies on economic modeling and forecasting tools to support its monetary policy decisions. The Banguat is working to improve its forecasting process and models.	By April 2023, Banguat will have reviewed its economic model, whose forecasts support monetary policy decisions.	4.8	6.4	11.2
Total Guatemala					9.8	11.7	21.5
Honduras							
Strengthen the implementation of monetary policy under the existing monetary regime	Active and efficient interbank/money market to support monetary policy transmission	Interbank reference rates are computed and widely disseminated	The BCH publishes a monthly yield curve in Lempiras, and there is no reference for local rates in U.S. Dollar. Reliable interest rates for local conditions support the development of securities secondary market and FX derivatives. The BCH is committed to adopting best international practices. The BCH wants to develop a methodology for interest rates in the Honduran markets consistent with the Principles or financial benchmarks developed by the International Organization of Securities Commissions (IOSCO).	By April 2023, the BCH will develop a methodology to calculate interest reference rates consistent with the IOSCO Principles.	1.6	3.0	4.6

Monetary and Exchange Operations							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Honduras							
Strengthen the implementation of monetary policy under the existing monetary regime	Flexible/appropriate monetary instruments and operational strategy to deal with changing liquidity conditions	The central bank activates its monetary instruments appropriately to achieve its policy objectives	The Honduran banking system operates with a liquidity surplus. The BCH incorporated reverse repos using government securities to absorb liquidity to its toolkit last year, and absorption needs are more significant than the available stock of government securities. The BCH wants to evaluate alternative strategies to broaden its scope to manage liquidity so that its monetary policy objective is attained and conducive to domestic liquidity market development.	By April 2023, the BCH assesses different alternatives for liquidity-absorbing operations.	2.3	6.4	8.7
Develop/strengthen the central bank capacity to provide Lender of Last Resort (LOLR)	Provision of LOLR support is well-implemented	A high frequency (daily) liquidity flows' reporting arrangement is in place.	The BCH has been working to modernize its monetary policy operations for the last decade. It also updated its LOLR framework rules recently. However, the indicators used to assess liquidity market conditions have not been adapted. To strengthen its Emergency Liquidity Assistance framework, the BCH wants to assess and upgrade the system of indicators used to monitor the market's liquidity conditions.	By April 2023, the BCH reviews its Emergency Liquidity Assistance framework and updates the indicators used to monitor liquidity conditions in the interbank markets.	1.9	5.2	7.1
Improve the analytical capacity and monetary policy decisions through enhanced modeling and forecasting tools	Improved monetary policy modeling and analytical capacity at the central bank	Existing monetary policy (MP) forecasting and modeling frameworks reviewed	The BCH has a semi-structural model presented to the Committee of Open Market Operations (COMA) for the monetary policy decision. The monetary and FX frameworks have undergone adjustments recently. Consequently, an assessment of the model is needed to update the parameters and structure to reflect these changes. The BCH wants to enhance its Now casting toolkit used for internal analysis	By April 2023, the BCH will update its economic forecasting model and adopt new nowcasting tools.	1.2	6.0	7.2
Total Honduras					7.0	20.6	27.6

Monetary and Exchange Operations							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Nicaragua							
Improve the analytical capacity and monetary policy decisions through enhanced modeling and forecasting tools	Improved monetary policy modeling and analytical capacity at the central bank	Existing monetary policy (MP) forecasting and modeling frameworks reviewed	The BCN needs to update its semi-structural model used to sensibility analysis presented to the central bank authorities. The BCN staff also requires training.	By April 2023, the BCN will revise and update its economic forecasting model.	1.6	4.9	6.5
Strengthen the implementation of monetary policy under the existing monetary regime	Active and efficient interbank/money market to support monetary policy transmission	The interbank market has adequate trading volumes at standard relevant maturities	The Nicaraguan banking system operates with a liquidity surplus. However, its distribution is not uniform with banks with permanently long liquidity positions and others with persistently short positions. This interbank market fragmentation hinders the adjustments in the Reference Rate of Monetary Repos (TRM) from being transmitted to the rest of the financial system. The BCN desires to assess the conditions that favor the fragmentation of the interbank market and develop a strategy to encourage interbank operations.	By April 2023, the BCN assesses market fragmentation and develops a strategy to support interbank activity.	2.5	4.8	7.3
Develop/strengthen the central bank capacity to provide Lender of Last Resort (LOLR)	Provision of LOLR support is well-implemented	Collateral eligibility criteria, valuations, and risk control measures are defined in internal procedures and/or policy position document.	The BCN has an Emergency Liquidity Assistance (ELA) framework. The BCN wants to make a complete evaluation of its <i>Línea de Asistencia Financiera</i> , including guarantees, collateral management, maximum amounts, and time limits, among others.	By September 2023, the BCN will identify the adjustments needed to have ELA lines operational.	1.5	2.8	4.3

Monetary and Exchange Operations							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Nicaragua							
Strengthen the implementation of FX operations given the existing monetary policy and FX regime.	FX intervention policy consistent with existing FX regime is developed and disseminated.	Appropriate instruments are available for the conduct of FX intervention.	The BCN conducts FX operations at a predetermined exchange rate (the BCN charges a commission when selling dollars of 2 percent, which resembles an exchange rate band). The BCN wants to explore a mechanism to operate in the market to consolidate operations with all participants (banks, government, and public companies). In this way, the central bank would have a mechanism to access information from all the markets. The BCN wants to identify technical, regulatory, operational, and financial aspects of a platform for auctioning dollars that allows the BCN to trade with all market participants.	By April 2023, the BCN will assess its FX transactions and develop a strategy to consolidate market operation.	2.8	3.6	6.4
Total Nicaragua					8.4	16.1	24.5
Total Countries					39.0	68.6	107.6
Total Region					6.0	6.2	12.2
Total Budget					45.0	74.8	119.8

Real Sector Statistics

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

Region							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
SC FY22 and LTX Retreat.	NA	NA	NA	NA			
CAPTAC-DR management FY23.	Give continuity to the CAPTAC-DR activities.	Documents developed, agreed with STA and WHD, as well as country authorities.	CAPTAC-DR needs to report annual activities.	Draft contributions to FY 2023 Annual Report, and other documentation to NA authorities and WHD, as well as support to STA activities.	3.0		3.0
Regional groups, CMCA, ECLAC.	Represent Real Sector Statistics Area in regional agencies.	NA	NA	Relative to the baseline, the real sector statistics area need to be represented in regional agencies by April 2023.	1.0		1.0
Regional accounts, experiences and practices in latin america	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination (DQAF 0.2).	The number of staff trained to compile these statistics is adequate.	The number of staff trained to compile these statistics is inadequate, by April 2022.	Relative to the baseline, the number of staff trained is adequate by April 2023 (Average of 3 technician by country member).	1.8	1.4	3.2
Alternative data sources for price indices and national accounts.	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination (DQAF 0.2).	The number of staff trained to compile these statistics is adequate.	The number of staff trained to compile these statistics is inadequate, by April 2022.	Relative to the baseline, the number of staff trained to compile with new source data is adequate by April 2023 (Average of 3 technician by country member).	1.8	1.4	3.2
Linkages between national accounts statistics and other macroeconomic statistics.	Staff capacity increased through training, especially on compilation methods and , and dissemination (DQAF 0.2).	The number of staff trained to compile these statistics is adequate.	The number of staff trained to compile these statistics is inadequate (as of April 2022).	Relative to the baseline, the number of staff trained on the linkages of national accounts and other macroeconomic statistics is adequate by April 2023 (Average of 3 technician by country member).	1.8	1.4	3.2
Seminars on emerging topics.	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination (DQAF 0.2).	The number of staff trained to compile these statistics is adequate.	The number of staff trained to compile these statistics is inadequate, by April 2022.	Relative to the baseline, the number of staff trained is adequate by April 2023 (Average of 3 technician by country member).	3.5	2.8	6.3
Total Region					12.9	7.0	19.9

Real Sector Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Costa Rica							
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Data are compiled and disseminated using the concepts and definitions of the latest manual/guide.	Other statistical procedures employ sound statistical techniques. Appropriate techniques used for the adjustment of weights; Calculation of elementary indexes; Aggregation of higher level indexes; and Weight reference period.	Sound statistical techniques are not used to compile Services Volume Indexes that cannot be obtained through VAT Digital Invoices by April 2022.	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. Relative to the baseline, improvements are made to employ sound statistical techniques for the compilation and assessing of Services Volume Indices, by April 2023.	1.7	7.0	8.7
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Data are compiled and disseminated using the coverage and scope of the latest manual/guide.	ISWGNA recommended tables and accounts: financial accounts for all sectors balance sheets, revaluation and other volume changes in asset accounts for all sectors. Scope covers 2008 SNA accounts/ aggregates: Minimum requirements specified by ISWGNA: quarter value added and GDP at current and constant prices by activity ISWGNA recommended tables and accounts: quarterly value-added components by industry at current price.	The range of accounts/aggregates compiled and disseminated satisfy national data needs, or is complete relative to the ISWGNA minimum requirements and/or the recommended tables and accounts for the new base year 2017, by April 2022, but require further review.	Financial accounts, balance sheets, and revaluation and other volume changes in asset accounts for all sectors are developed to meet national data req. and ISWGNA minimum recommended tables & accounts. Additional quarterly Supply and Use Tables are developed to give more consistency to the quarterly GDP and meet national data requirements and ISWGNA minimum requirements.	3.3	6.0	9.3
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Data are compiled and disseminated using the concepts and definitions of the latest manual/guide.	Concepts, definitions, and compilation methods broadly follow, as relevant, the 2020 CPI and 2004 PPI Handbook.	The general framework, concepts and definitions do not fully followed, as relevant, the 2020 CPI and 2004 PPI Manuals, by April 2022.	Relative to the baseline, revision of the PPI base year 2012, in the context of the rebasing project to 2017. Relative to the baseline, revision of the CPI base year 2015, in the context of the rebasing project to 2017, are made by April 2024.	0.8	1.4	2.2
Total Costa Rica					5.7	14.4	20.1

Real Sector Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
El Salvador							
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Data are compiled and disseminated using the coverage and scope of the latest manual/guide.	ISWGNA recommended tables and accounts: financial accounts for all sectors balance sheets, revaluation and other volume changes in asset accounts for all sectors Scope covers 2008 SNA a/cs/aggregates: Minimum requirements specified by ISWGNA annual sector a/cs (until net lending): non-financial corporations financial corporations general government sector households on-profit institutions serving households.	The range of accounts/aggregates compiled and disseminated do not satisfy national data needs, or is complete relative to the ISWGNA minimum requirements and/or the recommended tables and accounts for the new base year, by April 2022.	Relative to the baseline, additional annual accounts (until net lending) by institutional sectors are developed; and financial accounts for all sectors to meet national data requirements and ISWGNA minimum requirements.	0.0	2.0	2.0
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Source data are adequate for the compilation of the national accounts (DQAF 3.1).	Source data needed to compile annual estimates are comprehensive and reasonably approximate the definitions, scope, classifications, valuation, time of recording required, and timely.	Source data for estimating the non observed economy is incomplete. Require further review, as of April 2022.	Relative to the baseline, employment matrices are compiled to estimate the informal sector and employment by gender, by April 2023.	1.0	1.8	2.8
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Data are compiled and disseminated using the concepts and definitions of the latest manual/guide.	Concepts, definitions, and compilation methods broadly follow, as relevant, the 2020 CPI Manual. Concepts, definitions, and compilation methods broadly follow, as relevant, the 2004 PPI Handbook.	The general framework, concepts and definitions do not fully followed, as relevant, the 2020 CPI and 2004 PPI Manuals, by April 2022.	Relative to the baseline, deviations from the 2020 CPI are reduced, by April 2024. Relative to the baseline, deviations from the 2004 PPI are reduced, by April 2024.	1.0	1.8	2.8
Total El Salvador					2.0	5.6	7.6

Real Sector Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Guatemala							
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Source data are adequate for the compilation of the national accounts.	Source data needed to compile quarterly estimates are comprehensive and reasonably approximate the definitions, scope, classifications, valuation, and time of recording required, and timely.	Source data for estimating national accounts is incomplete. Require further review, as of April 2022.	Relative to the baseline, improvements to source data used for annual and quarterly estimates are made by April 2023.	2.0	3.6	5.6
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Data are compiled and disseminated using the concepts and definitions of the latest manual/guide (DQAF 2.1).	Concepts, definitions, and compilation methods broadly follow, as relevant, the 2020 CPI Handbook and 2004 PPI Handbook.	The general framework, concepts and definitions do not fully follow, as relevant, the 2020 CPI and 2004 PPI Manuals, by April 2024.	Relative to the baseline, deviations from the 2020 CPI and 2004 PPI Manuals are reduced, by April 2024.	1.7	3.0	4.7
Total Guatemala					3.6	6.6	10.2
Honduras							
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	A new data set has been compiled and disseminated internally and/or to the public.	New national accounts statistics, as set out in the latest 2008 SNA manual, are available.	New national accounts statistics as set out in the latest 2008 SNA are not available and are not suitable for decision-making, by April 2022.	Annual accounts, in current values and volume, in the context of the new base year and implementing the main recommendations of the 2008 SNA, supply and use tables are available by April 2023.	1.7	3.0	4.7

Real Sector Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Honduras							
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Data are compiled and disseminated using the coverage and scope of the latest manual/guide.	ISWGNA recommended tables and accounts: financial accounts for all sectors balance sheets, revaluation and other volume changes in asset accounts for all sectors. Scope covers 2008 SNA a/cs/ aggregates: Minimum requirements specified by ISWGNA annual sector a/cs (until net lending);non-financial corporations financial corporations general government sector households on-profit institutions serving households.	The range of accounts/aggregates compiled and disseminated do not satisfy national data needs, or is complete relative to the ISWGNA minimum requirements and/or the recommended tables and accounts for the new base year, by April 2022.	Relative to the baseline, additional annual accounts (until net lending) by institutional sectors are developed; and financial accounts for all sectors to meet national data requirements and ISWGNA minimum requirements.	1.7	3.0	4.7
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Data are compiled and disseminated using appropriate statistical techniques, including dealing with data sources, and/or assessment and validation of intermediate data and statistical outputs (DQAF 3.3 and/or 3.4).	Consistent quarterly national accounts statistics are available internally and/or to the public with at least five years of historical data.	Quarterly national accounts series need to be assessed to ensure that the methods applied follow international standards and are harmonized with the annual series, by April 2022.	Relative to the baseline, review the disseminated quarterly national accounts series, and improve the compilation methods (benchmarking and seasonal adjustment), by April 2023.	2.4	--	2.4
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	National accounts statistics are consistent or reconcilable with external sector statistics and the classification used for the balance of payments and IIP statistics is in broad conformity with guidelines outlined in the relevant manual (BPM6).	Goods and services account, primary and secondary income account of the BoP is in line with the latest guideline in the 6MBP. Data for the maquila sector in national accounts and balance of payments is consistent.	The BoP in according to the 6MBP and harmonized with the national accounts concepts in the context of the rebasing project of national accounts.	Relative to the baseline, upgrading the BoP to disseminate new data set in line with the BPM6.	1.0	--	2.8
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Data are compiled and disseminated using the concepts and definitions of the latest manual/guide (DQAF 2.1).	Concepts, definitions, and compilation methods broadly follow, as relevant, the 2020 CPI Handbook and 2004 PPI Handbook.	The general framework, concepts and definitions do not fully follow, as relevant, the 2020 CPI and 2004 PPI Manuals, by April 2022.	Relative to the baseline, deviations from the 2020 CPI and 2004 PPI Manuals are reduced, by April 2023.	1.4	2.6	4.0
Total Honduras					6.5	7.4	13.9

Real Sector Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Nicaragua							
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadat	Source data are adequate for the compilation of the national accounts.	Source data needed to compile quarterly estimates are comprehensive and reasonably approximate the definitions, scope, classifications, valuation, and time of recording required, and timely.	Source data for estimating national accounts is incomplete. Require further review, as of April 2022.	Relative to the baseline, improvements to source data used for annual and quarterly estimates are made by April 2023.	1.0	1.8	2.8
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadat	A new data set has been compiled and disseminated internally and/or to the public.	New national accounts statistics, as set out in the latest 2008 SNA manual, are available.	New national accounts statistics as set out in the latest 2008 SNA are not available and are not suitable for decision-making, by April 2022.	Advances in the compilation of the production of databases, the services of manufacture of inputs owned by third parties, and the new reference interest rate for the financial services indirectly measured (FISIM) are made by April 2023.	2.4	0.0	2.4
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadat	Data are compiled and disseminated using the concepts and definitions of the latest manual/guide (DQAF 2.1).	Concepts, definitions, and compilation methods broadly follow, as relevant, the 2020 CPI Handbook and 2004 PPI Handbook.	The general framework, concepts and definitions do not fully follow, as relevant, the 2020 CPI and 2004 PPI Manuals, by April 2022.	Relative to the baseline, deviations from the 2020 CPI and 2004 PPI Manuals are reduced, by April 2023.	2.4	4.4	6.8
Total Nicaragua					5.8	6.2	12.0

Real Sector Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Panama							
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Data are compiled and disseminated using the coverage and scope of the latest manual/guide.	The scope covers 2008 SNA accounts/ aggregates: Minimum requirements specified by ISWGNA: quarterly expenditures of GDP at current and constant prices ISWGNA recommended tables and accounts: annual supply and use tables.	The range of accounts/aggregates compiled and disseminated do not satisfy national data needs, or is complete relative to the ISWGNA minimum requirements and/or the recommended tables and accounts for the new base year, by April 2022.	Relative to the baseline, annual and quarterly aggregates of household consumption expenditure at current & constant prices are developed to meet national data requirements and ISWGNA minimum requirements by April 2022. Relative to the baseline, progress	2.4	0.0	2.4
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Source data are adequate for the compilation of the national accounts	Source data to compile periodic benchmark estimates comprehensive, reasonably approximate definitions, scope, classifications, valuation, and time of recording required and timely. Additional data needed to compile supply tables are available.	Source data for estimating trade and transport margins is outdated, as of April 2022.	Relative to the baseline, advances are made in the improvement to source data used in the context of the rebasing project to 2018, by April 2023. The survey on trade margins and distribution channels is conducted in the framework of the rebasing of the national accounts.	1.0	1.8	2.8
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Data are compiled and disseminated using the coverage and scope of the latest manual/guide.	Exclusions from coverage and scope of the CPI are clearly noted and explained, and reflecting internationally accepted standards, guidelines, and good practices: For XMPI, all international trade in goods and services is included. Exclusions from coverage and scope clearly noted and explained, and reflect internationally accepted standards, guidelines, and good practices: For the PPI, total output of resident establishments is included. Includes primary and secondary production.	The general framework, concepts and definitions do not fully follow, as relevant, the 2020 CPI, the 2004 PPI, and the 2009 XMPI Handbook, by April 2022.	Relative to the baseline, coverage and scope are expanded to include more output of resident establishments are made by April 2023. Relative to the baseline, more international goods and services are covered, for Panama and the Colon Zone, by April 2023.	2.7	4.8	7.5
Total Panama					6.0	6.6	12.6

Real Sector Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Dominican Republic							
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.	The number of staff trained to compile and disseminate these statistics is adequate.	The number of staff trained on quarterly accounts and on quarterly supply and use table is inadequate, by April 2022.	Relative to the baseline, the number of staff trained on quarterly accounts and quarterly supply and use table is adequate by April 2023.	1.4	0.0	1.4
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata.	Data are compiled and disseminated using the concepts and definitions of the latest manual/guide (DQAF 2.1).	Concepts, definitions, and compilation methods broadly follow, as relevant, the 2020 CPI Handbook and 2004 PPI Handbook.	The general framework, concepts and definitions do not fully follow, as relevant, the 2020 CPI and 2004 PPI Manuals, by April 2022.	Relative to the baseline, deviations from the 2020 CPI and 2004 PPI Manuals are reduced, by April 2023.	1.0	1.8	2.8
Total Dominican Republic					2.4	1.8	4.2
Total Countries					32.1	48.6	80.7
Total Region					12.9	7.0	19.9
Total Budget					45	55.6	100.6

Government Finance Statistics

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

Region							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Planning, coordinating, monitoring and following-up of the TA in GFS and PSDS. Disclosure of the work done by CAPTAC-DR. Supporting regional institutions in strengthening government finance statistics.	Effective and transparent TA management. Effective cooperation with other TA providers and donors. Satisfactory response to requests from the Center's stakeholders.	Reports for CAPTAC-DR related Committees and other stakeholder. Annual and quarterly reports with assessment of the LTX on the evolution of the activity of strengthening GFS and PSDS in the region.	The countries of the region require international support to strengthen their GFS and PSDS.	Preparation of the Work Plan for fiscal year 2024. Preparation of the Annual Report for fiscal year 2023. Preparation of quarterly monitoring reports.	2.0		2.0
Assist the Regional Councils of Central Bank Governors (CMCA) and Ministers of Finances (COSEFIN) to follow up with the strategy for GFS and PSDS regional harmonization and publication, including coordination for the preparation and dissemination of the regional analytical report on GFS/PSDS.	Strategy for GFS and PSDS harmonization revised and implemented for FY2023.	Improved publication tables and harmonized indicators prepared for publication. Support the continues preparation and enhacemnet of the regional fiscal analytical report.	COSEFIN and CMCA demonstrated a great impetus to promote regional fiscal statistics harmonization, as done with BOP, National Accounts and Monetary and Financial Statistics.	Improve the harmonized GFS and PSDS data published for the first time in Dec 2019 in the region. Support countries to expand data coverage for publication for FY2023 (phase IV). Aid further develop the improvement on the regional fiscal analytical reporting.	1.4		1.4
Assist the Regional Councils of Central Bank Governors (CMCA) and Ministers of Finances (COSEFIN) to finalize the design of the strategy for the regional harmonization of GFS and PSDS and other macroeconomic statistical regional datasets (national accounts; BOP and external sector; monetary and financial statistics).	Strategy for the harmonization of GFS and PSDS with other macroeconomic statistics implemented for FY2023.	Work plan designed and at least 3 workshops organized with this objective.	COSEFIN and CMCA demonstrated a great impetus to promote regional fiscal statistics harmonization, as done with BOP, National Accounts and Monetary and Financial Statistics. To date, initiatives to harmonize all four macroeconomic statistics are in progress with a established work plan, implemented since 2022.	Support countries to address data gaps and coverage needs to gradually guarantee consistency among the macroeconomic statistics.	2.0		2.0

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Region							
TRAINING							
Regional Seminar "Compiling Financial Public Sector Societies".	Staff capacity increased and prepared to expand the coverage.	Aide-memoire on the main recommendations to improve regional institutional coverage.	The analytical capacity building to guarantee data compiled on FPS needs to be improved.	Improve public sector coverage of GFS and PSDS for at least 3 of CAPTAC-DR member countries by March 2023. Not less than 14 participants are trained. Participants have a satisfaction indicator higher than 4.5 out of 5.	0.9	2.8	3.7
Regional Workshop "Building consistency between GFS and Other Macroeconomic Statistics: SNA, BOP, M&F"	Staff capacity increased, as well as data prepared for publication and dissemination.	Aide-memoire on the main recommendations to improve regional harmonized data.	The analytical capacity building for the harmonization of these statistics needs to be improved.	Support member countries finalize the implementation of the plan by March 2023. Not less than 14 participants are trained. Participants have a satisfaction indicator higher than 4.5 out of 5.	0.9	2.8	3.7
Regional Workshop "Building consistency between GFS and Monetary and Financial Statistics: International experience" Regional Workshop "Building consistency between GFS and External Sector Statistics: International experience"	Staff capacity increased, as well as data prepared for publication and dissemination. Staff capacity increased, as well as data prepared for publication and dissemination.	Aide-memoire on the main recommendations to improve regional harmonized data. Aide-memoire on the main recommendations to improve regional harmonized data.	The analytical capacity building for the harmonization of these statistics needs to be improved. The analytical capacity building for the harmonization of these statistics needs to be improved.	Support member countries design and approve the work plan and prepare preliminary work by March 2023. Not less than 14 participants are trained. Participants have a satisfaction indicator higher than 4.5 out of 5. Support member countries design and approve the work plan and prepare preliminary work by March 2023. Not less than 14 participants are trained. Participants have a satisfaction indicator higher than 4.5 out of 5.	0.7	5.8	6.5
Total Region					7.9	11.4	19.3
Costa Rica							
Improve country's capacity to compile and disseminate non financial public sector GFS and PSDS according to GFSM 2014.	Staff capacity increased, as well as data prepared for publication and dissemination.	Monthly non financial public sector GFS, is compiled and disseminated.	GFS for non financial public sector is not elaborated and disseminated.	Compile non financial public sector GFS and PSDS data for regular dissemination, by April 2023.	2.9	2.6	5.5

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Costa Rica							
Expand coverage of high frequency GFS publication (quarterly or monthly).	Non financial public sector subannual GFS are compiled and disseminated (quarterly or monthly).	GFS for non financial public sector operations are compiled and disseminated on a quarterly basis.	GFS for non financial public sector operations are not compiled and disseminated on a quarterly basis.	Relative to the baseline, GFS for non financial public sector operations are compiled and disseminated on a quarterly basis, by April 2023.	2.0	2.6	4.6
Assess data gaps on source data to expand institutional coverage and improve GFS annual publication.	Non financial public sector annual GFS are improved, and datasets include partial data on stocks.	GFS for non financial public sector operations are compiled and disseminated annually.	GFS for non financial public sector are not regularly disseminated and do not include data on stocks.	Relative to the baseline, GFS for non financial public sector operations are compiled and disseminated annually, by April 2023. Relative to the baseline, annual data disseminated to the IMF GFSY is improved, including partial data on stocks, by April 2023.	1.7	1.5	3.2
Expand the coverage of the compilation of public debt statistics, and the reconciliation with other statistical systems.	Quarterly PSDS on non financial public sector are compiled.	PSDS for non financial public sector operations are compiled and disseminated on a quarterly basis.	There are discrepancies between PSDS published by different institutions.	Relative to the baseline, PSDS expand coverage to non financial public sector, reconcile residence criteria between the CB and the MOF and include at least partial data on other accounts payable, by April 2023.	1.7	1.5	3.2
Total Costa Rica					8.3	8.2	16.5

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
El Salvador							
Expand coverage to the non financial public sector of high frequency GFS publication (quarterly or monthly).	Annual and subannual GFS data for non financial public sector are compiled and disseminated according to international standards for decision making.	GFS for non financial public sector operations are compiled and disseminated on a quarterly and annual basis.	GFS for non financial public sector are compiled, aligned with international standards.	Relative to the baseline, GFS for non financial public sector operations are regularly compiled and disseminated on a quarterly basis by April 2023 and included in GFS fiscal tables.	3.4	3.3	6.7
Assess data gaps on source data to expand institutional coverage and improve GFS annual publication.	Non financial public sector GFS are improved, and datases include all the SOE's	GFS for non financial public sector operations and all SOE's are compiled and disseminated annually including partial data on stocks.	GFS for non financial public sector operations do not include data on the CEL subsidiaries.	Relative to the baseline, GFS non financial public sector operations and all the CEL subsidiaries are compiled and disseminated annually by April 2023. Relative to the baseline, annual data disseminated to the IMF GFSY is improved, including partial data on stocks, By April 2023.	3.4	3.3	6.7
Expand the coverage of the compilation of public debt statistics, and the reconciliation with other statistical systems.	Quarterly PSDS on non financial public sector, including CEL subsidiaries are compiled.	PSDS for non financial public sector operations are compiled and disseminated on a quarterly basis.	There are discrepancies and different coverages between PSDS published by different institutions.	Relative to the baseline, PSDS expand coverage to non financial public sector, including CEL subsidiaries, reconcile criteria between the CB and the MOF, include additional data on other accounts payable and finalize the estimation of nominal value of loans and debt securities, by April 2023.	1.5	1.6	3.1
Total El Salvador					8.3	8.2	16.5

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Guatemala							
Expand coverage of high frequency GFS publication (quarterly or monthly).	Non financial public sector subannual GFS are compiled and disseminated (quarterly or monthly).	GFS for non financial public sector operations are compiled and disseminated on a quarterly basis.	GFS for non financial public sector operations are not compiled and disseminated on a quarterly basis.	Relative to the baseline, GFS for non financial public operations are compiled and disseminated on a quarterly basis, by April 2023.	0.6	1.8	2.4
Assess data gaps on source data to expand institutional coverage and improve GFS annual publication.	General non financial public sector GFS are improved, and datastes include partial data on stocks.	GFS for non financial public sector operations are compiled and disseminated annually.	GFS for non financial public sector operations are not regularly disseminated and do not include data on stocks.	Relative to the baseline, GFS for non financial public sector operations are compiled and disseminated annually by April 2023. Relative to the baseline, annual data disseminated to the IMF GFSY is improved, including partial data on stocks, by April 2023.	0.6	1.8	2.4
Expand the coverage of the compilation of public debt statistics, and the reconciliation with other statistical systems.	Quarterly PSDS on non financial public sector are compiled.	PSDS for non financial public operations are compiled and disseminated on a quarterly basis.	There are discrepancies between PSDS published by different institutions.	Relative to the baseline, PSDS expand coverage to non financial public sector, reconcile residence criteria between the CB and the MOF and include at least partial data on other accounts payable by April 2023.	0.7	2.0	2.7
Improve country's capacity to compile and disseminate GFS and PSDS using the BSA according to the GFSM 2014 framework.	Staff capacity increased, as well as data prepared for publication and dissemination.	Quarterly non financial public sector GFS are compiled and disseminated.	GFS for non financial public sector operations are not regularly disseminated.	Compile non financial public sector GFS and PSDS for regular dissemination, by April 2023.	2.5	3.0	5.5
Total Guatemala					4.4	8.6	13.0

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Honduras							
Expand coverage of high frequency GFS publication (quarterly or monthly).	Non financial public sector subannual GFS are compiled and disseminated (quarterly or monthly).	GFS for non financial public sector operations are compiled and disseminated on a quarterly basis.	GFS for non financial operations are not compiled and disseminated on a quarterly basis.	Relative to the baseline, GFS for non financial operations are compiled and disseminated on a quarterly basis, by April 2023.	2.0	2.7	4.7
Assess data gaps on source data to expand institutional coverage and improve GFS annual publication.	Non financial public sector annual GFS are compiled, and datastes include partial data on stocks.	GFS for non financial public sector operations are compiled and disseminated annually including partial data on stocks.	GFS for non financial public sector are not regularly disseminated and do not include data on stocks.	Relative to the baseline, GFS for non financial public sector operations are compiled and disseminated annually, by December 2023. Relative to the baseline, annual data disseminated to the IMF GFSY is improved, including partial data on stocks, by April 2023.	2.0	2.7	4.7
Expand the coverage of the compilation of public debt statistics, and the reconciliation with other statistical systems.	Quarterly PSDS on non financial public sector are compiled.	PSDS for non financial public operations are compiled and disseminated on a quarterly basis.	There are discrepancies between PSDS published by different institutions.	Relative to the baseline, PSDS expand coverage to non financial public sector, reconcile residence criteria between the CB and the MOF and include at least partial data on other accounts payable, by April 2023.	1.0	1.4	2.4
Improve country's capacity to compile and disseminate GFS and PSDS using the BSA according to the GFSM 2014 framework.	Staff capacity increased, as well as data prepared for publication and dissemination.	Quarterly non financial public sector GFS are compiled and disseminated.	GFS for non financial public sector operations are not regularly disseminated.	Compile non financial public sector GFS and PSDS for regular dissemination, by April 2023.	0.9	1.4	2.3
Total Honduras					5.9	8.2	14.1

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Nicaragua							
Assess data gaps on source data to prepare data for high frequency GFS publication (quarterly or monthly).	Non financial public sector annual and subannual GFS are compiled and disseminated using the international most updated framework.	GFS for non financial public sector operations are compiled and disseminated on a monthly/quarterly basis.	GFS for non financial public sector operations are not compiled and disseminated on a monthly/quarterly basis according to international standards, just a national presentation aligned with the medium-term fiscal framework.	Relative to the baseline, GFS for non financial public sector operations are compiled and disseminated on a monthly quarterly basis, by April 2023.	1.4	1.3	2.7
Assess data gaps on source data to prepare above and below the line reconciled GFS.	Non financial public sector GFS are improved, including data on financing and the reconciliation of these data with above the line GFS.	Above and below the line GFS for non financial public sector operations are reconciled and regularly disseminated.	Above and below the line GFS for non financial public sector operations are not reconciled and are not regularly published or disseminated.	Relative to the baseline, above and below the line GFS for non financial public sector operations are reconciled, by April 2023.	1.5	1.3	2.8
Review the compilation of public debt statistics, and the reconciliation with other statistical systems.	Quarterly PSDS on non financial public sector are compiled.	PSDS for non financial public sector operations are compiled and disseminated on a quarterly basis.	There are discrepancies between PSDS published by different institutions.	Relative to the baseline, PSDS expand coverage to non financial public sector, reconcile residence criteria between the CB and the MOF and include at least partial data on other accounts payable, by April 2023.	2.8	3.0	5.8
Total Nicaragua					5.7	5.6	11.3
Panama							
Expand coverage of GFS to non financial public sector (annual data).	Non financial public sector annual GFS are compiled and disseminated (quarterly or monthly).	GFS for non financial public sector operations are compiled and disseminated on an annual basis.	GFS for non financial public sector operations present data gaps and coverage limitations.	Relative to the baseline, GFS for non financial public sector operations are compiled and disseminated regularly on an annual basis, by April 2023.	0.5	2.0	2.5
Assess data gaps on source data to prepare above and below the line reconciled GFS.	Non financial public sector GFS are improved, including data on financing and the reconciliation of these data with above the line GFS.	Above and below the line GFS for non financial public sector operations are reconciled and regularly disseminated.	Above and below the line GFS for non financial public sector operations are not reconciled and are not regularly published or disseminated.	Relative to the baseline, above and below the line GFS for non financial public operations are reconciled, by April 2023.	0.5	2.0	2.5
Expand the coverage of the compilation of public debt statistics, and the reconciliation with other statistical systems.	Quarterly PSDS on non financial public sector are compiled.	PSDS for non financial public sector operations are compiled and disseminated on a quarterly basis.	There are discrepancies between PSDS published by different institutions.	Relative to the baseline, PSDS expand coverage to non financial public sector, reconcile residence criteria between the CB and the MOF and include at least partial data on other accounts payable, by April 2023.	0.4	2.0	2.4
Total Panama					1.4	6.0	7.4

Government Finance Statistics							
Objectives	Outcomes	Indicators	Baseline	Milestones	LTX	STX	Total Planned Person-weeks
Dominican Republic							
Expand coverage of high frequency GFS publication (monthly).	Non Financial Public Sector subannual GFS are compiled and disseminated monthly.	GFS for non financial public sector operations are compiled and disseminated on a monthly basis.	GFS for general government operations have recently been compiled on a monthly basis.	Relative to the baseline, GFS for non financial public sector operations are compiled and disseminated on a monthly basis, by April 2023.	0.8	1.5	2.3
Assess data gaps on source data to expand institutional coverage and improve GFS annual publication.	Non Financial Public Sector annual GFS are compiled, and datastes include partial data on stocks.	GFS for non financial public sector operations are compiled and disseminated annually including partial data on stocks.	GFS for general government operations and main SOE's are not regularly disseminated and do not include data on stocks.	Relative to the baseline, GFS for non financial public sector operations are compiled and disseminated annually by April 2023. Relative to the baseline, annual data disseminated to the IMF GFSY is improved, including partial data on stocks, by April 2023.	0.8	1.5	2.3
Expand the coverage of the compilation of public debt statistics, and the reconciliation with other statistical systems.	Quarterly PSDS on non financial public sector are compiled.	PSDS for non financial public sector operations are compiled and disseminated on a quarterly basis.	There are discrepancies between PSDS published by different institutions and coverage is restricted to general government.	Relative to the baseline, PSDS expand coverage to non financial public sector, and include data on other accounts payable, by April 2023.	0.8	1.5	2.3
Expand the coverage of instruments of public debt statistics to include other accounts payable and estimate nominal value.	Quarterly PSDS on non financial public sector are improved according to international best standards.	PSDS for non financial public sector operations are improved and disseminated on a quarterly basis.	There are discrepancies between PSDS published by different institutions, coverage is restricted to loans and debt securities and there is no estimation of nominal or market value.	Relative to the baseline, PSDS expand coverage to non financial public sector, including data on other accounts payable, by April 2023.	0.9	1.1	2.0
Total Dominican Republic					3.3	5.6	8.9
Total Countries					37.3	50.4	87.7
Total Region					7.9	11.4	19.3
Total Budget					45.2	61.8	107
Proposed overall budget for all areas.					315.2	590.6	905.8



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