HIGHLIGHTS BY AFS DIRECTOR

AFS members continue to deal with the impact of global challenges – Russia’s war in Ukraine, food insecurity, high inflation, tightening financial conditions, and elevated debt levels. Global growth is now anticipated to decelerate in 2023, to 2.9 percent from 3.4 percent, before rising to 3.1 percent in 2024. Monetary tightening to fight inflation and the scarring from the COVID-19 pandemic are expected to weigh on economic activity in sub-Saharan Africa, where many countries are also suffering from heightened food insecurity. As such, economic growth is anticipated to moderate at 3.8 percent in 2023, increasing to 4.1 percent in 2024. Nonetheless, downside risks to the growth outlook persist, notably rising geopolitical tensions including from an escalation of Russia’s war in Ukraine and worsening debt vulnerabilities. Given these uncertainties, continued efforts on revenue mobilization, strengthening expenditure efficiency including via improving management of state-owned enterprises and public investment, agile monetary policy in response to inflation while providing a well targeted social safety net for the most vulnerable, remain essential. Tapping into the benefits of digitalization, promoting gender equality and focusing on strategies to mitigate and adapt to climate change will be critical. Key reforms in these areas will create the enabling conditions for resilient, inclusive, and sustainable growth.

Capacity development services from the Center continue to complement IMF’s initiatives to help member countries better manage the crises and policy priorities. Technical assistance (TA) missions and training events delivered through the quarter focused on efforts of member countries to augment revenue mobilization via tax administration reforms, integrate climate considerations and digital solutions in public financial management, improve management of debt guarantees and cyber risks, and make further progress on the implementation of Basel standards and on the quality of real sector statistics. Countries facing fragile conditions remained the major recipients of AFS TA. Training activities continued to update professionals from the region on the use of new/upgraded analytical tools and introduce key concepts to newly recruited officials.

CD SUPPORT TO MEMBER COUNTRIES

CUSTOMS ADMINISTRATION

By Philip Wood

Comoros: A revised regulation was drafted on customs clearance and payment of duties on petroleum products. This was part of a program of work to strengthen the capacity of the General Directorate of Customs, Indirect Taxes and Excise (DGD) to effectively administer and control the excise business.
Comoros: As part of a series of joint missions between AFS and Legal Department of the IMF, DGD were assisted to prepare revised regulations on the management and clearance of manifests, the clearance of travelers' personal effects, and post clearance audit controls.

Madagascar: As part of a joint mission with an HQ-led project funded by the Japan International Cooperation Agency, AFS assisted the General Directorate of Customs (GDC) to review the effectiveness of CD delivery and to agree the results-based management (RBM) framework for the next phase of AFS capacity development (CD) support.

Namibia: A mission assisted the Customs Division of the Namibia Revenue Authority (NamRA) to standardize and document all customs procedures. An activity plan was agreed, and a project team is to be established to manage the documentation and implementation of a revised set of procedures. This work is to be finalized in FY24.

Namibia: Assistance was provided to NamRA to establish a central training unit and to undertake an organizational training needs analysis. Planning was also initiated for the development and delivery of customs induction training. This training is due to be delivered in FY24.

Namibia: NamRA were assisted with the design and implementation of a monitoring and evaluation framework to support the implementation of the strategic plan. The Head of Customs and his management team were also supported with the development of operational unit plans and key performance indicators for FY24.

Zimbabwe: AFS delivered a series of technical workshops on Coordinated Border Management (CBM) for officials from the Zimbabwe Revenue Authority and other government agencies. The draft CBM framework and strategy were endorsed by participants at the technical workshops.

Regional webinar on Business Continuity and Disaster Recovery Planning: The recent COVID-19 pandemic has highlighted the need for revenue administrations to protect staff and taxpayers while maintaining the operations during the different phases of a crisis. Revenue administrations recognize the need to better plan, organize, and implement appropriate business continuity (BC) and disaster recovery (DR) procedures. Delegates from revenue authorities and customs administrations participated in the webinar which allowed experience sharing and deepen knowledge and understanding on (i) emergency management program (EMP) components; (ii) site emergency procedures; (iii) testing of EMPs; (iv) preparing business case for resources to support the implementation of EMPs; and (v) collaboration with stakeholders at local, national, and regional levels.

Eswatini: A joint AFS-HQ mission took stock of the status of tax administration reforms supported under the three-year Resource Mobilization Thematic Fund (RMTF) program.
Lesotho: A mission assisted toward further strengthening its tax debt management function. This follow-up mission provided an assessment of implementation progress to date against the tax debt management framework’s implementation initiatives, including policies and procedures, management accountability, and reporting and enforcement programs.

Seychelles: AFS assisted the development of an effective tax debt management strategy. The mission examined opportunities to reduce tax debt arrears and minimize future tax debt accumulation. A tax debt management framework has been prepared to enable centralized consistent oversight and assurance of the tax debt management function.

South Africa: AFS supported to enhance capacity in Transfer Pricing (TP) audits in both the Small and Medium-sized Enterprises and the Large Business and International Investigative Audit Divisions.

Zambia: A mission assisted the Zambia Revenue Authority (ZRA) to strengthen its capacities to address VAT compliance risks, by helping design a VAT control strategy, including VAT refunds, based on Compliance Risk Management.

**CCCDI-Funded Tax Administration Projects**

*By Yves De Santis*

Comoros: A joint CCCDI/AFS mission assisted in the transformation of the AGID into a General Directorate of Taxes. Authorities reiterated the need for reform implementation and requested additional support in communication and change management.

Madagascar: A TADAT mission was fielded with the objective of assessing the maturity level of the Malagasy tax administration against international good practices. Authorities are eager to address the identified weaknesses and highlighted the need for additional support. A post-TADAT strategy implementation will be conducted jointly with authorities.

**Public Financial Management**

*By Moulay El Omari, Trish Chiinze, and Amitabh Tripathi*

Regional workshop on Long Term Fiscal Sustainability and Climate Related Fiscal Risk: A workshop, delivered by the FAD in collaboration with AFS, Africa Training Institute (ATI), AFRITAC East (AFE) provided in-person training to 33 participants from 27 countries on the preparation of long-term macro-fiscal scenarios under different climate change profiles and the management of fiscal risks related to climate change. The workshop provided training on the preparation of long-term (50 year) macro-fiscal baselines, and the assessment of the impact of rising temperatures on those baselines.

Participants in the workshop on Long Term Fiscal Sustainability and Climate Related Fiscal Risks
Regional workshop on Fiscal Risk Management for Sovereign Guarantees: The workshop, delivered by the FAD in collaboration with AFS, ATI, and AFE provided training to 39 participants from 23 countries on the management of risks from government guarantees. The workshop, held in South Africa, brought together officials, particularly from debt management or fiscal-risk management (or macro-fiscal) units from Sub-Saharan African countries, to develop and exchange knowledge get acquainted with the Discrete Guarantee and Loan Assessment Tool through hands-on exercises.

Feedback from Participants

Workshop on Fiscal Risk Management for Sovereign Guarantees

The training was very useful, we had the opportunity to share experiences between the different participating countries on fiscal risk management, and the tool used during the seminar will in fact help for a better risk management in our portfolio of Guarantees.

Horácio Costa Cauto, Analyst
Debt Management Unit, Angola

The training has been useful in enhancing my knowledge of identifying and the management of fiscal risks, and introduced us to certain analysis tools, i.e., the DGLAT. The takeaways from this seminar will benefit our economies in pursuit of Macro-fiscal stability and fiscal prudency.

Nombuso Dlamini, Principal Economist
Ministry of Economic Planning and Development, Kingdom of Eswatini
The Workshop on “Fiscal Risk Management for Sovereign Guarantees” was very useful, as it helped me to strengthen my knowledge around guarantees and contingent liabilities. We discovered a new tool for risk analysis. It was a good starting point for us who are trying to improve the management of sovereign guarantees in our country.

Haritiana Jennica TOVOARIVELO, Head of Division Public Debt Directorate, Ministry of Economy and Finance, Madagascar

This workshop has provided many tools that will help us to propose reforms in terms of legal framework and institutional arrangements related to fiscal risk management for sovereign guarantees. The event was well-organized.

Ambinintsoa Nomenjanahary RAJAONA, Analyst of Debt Public Debt Directorate, Madagascar

Comoros: A joint in-person CD mission from FAD/AFS provided support to strengthen fiscal risk management and provided guidelines for a new legal and institutional framework to oversee SOEs. It also provided training on SOE-Health Check Tool developed by FAD.

Comoros: AFS provided a hybrid CD mission (remotely and in-person) to assist authorities in implementing the 2021-roadmap to expand the coverage of TSA (Treasury Single Account) to all public entities that are required to fall within the scope of a fully operational TSA. The mission provided hands-on training to the Treasury staff on cash-management through using the Cash Forecasting and Analysis Tool (CFAT) for fragile states developed by the Fiscal Affairs Department (FAD) of the IMF.

Comoros: AFS provided a hybrid CD mission (remotely and in-person) to assist authorities in implementing the 2022-organic law of state’s finances. It supported the authorities in developing manuals for budget preparation and execution.

Lesotho: AFS participated in a PFM hackathon organized by FAD and the Ministry of Finance, Lesotho to design a potential digital technology solution to authenticate transactions and documents in the IFMIS. The event that was open to participants from Sub-Saharan Africa received over 600 registrations and 61 proposals. Out of these, the top 5 proposals were selected and invited to compete in a three-day hackathon event organized at Maseru to develop a prototype for digital signatures. The hackathon was financed by the Bill and Melinda Gates Foundation and the IMF.
Mauritius: AFS and ATI collaborated with Mauritian government officials to deliver an induction training workshop for twenty-five newly recruited economists and senior analysts of the Ministry of Finance, Planning and Development. The workshop introduced participants to the broad scope of work covered under PFM and the macro dimensions of climate change. The workshop learning gains were evaluated through pre and post course quiz results and was well received by the participants.

Seychelles: A mission assisted the MoF in drafting the Systems Requirement Specification (SRS) document to procure and implement a new integrated financial management system through a Request for Proposal process. The draft SRS is in line with the IFMIS conceptual model agreed by the authorities.

Seychelles: A mission carried out a Public Investment Management Assessment (PIMA) with the Climate Module (C-PIMA) to: (i) assess Seychelles’ public investment management framework, including its climate sensitivity; (ii) assist the authorities to prepare an action plan for strengthening the management of public investment; and (iii) recommend follow-up areas of TA to be provided by FAD or other development partners.

Real Sector Statistics
By Donna Grcman and Elka Atanasova

Botswana: AFS continued to assist on developing the producer price index (PPI).

Comoros: A mission assisted in mapping household survey data to national accounts concepts for the 2019 GDP rebasing.

Eswatini: AFS assisted in updating of the PPI weights and drafting of specifications for a consumer price index (CPI) and PPI computer system.

Mozambique: A mission reviewed the newly developed quarterly GDP by expenditure estimates.

Seychelles: AFS continued to assist the authorities with updating the PPI.

South Africa: AFS continued to assist on developing a residential property price index.

Regional workshop on Analytical skills for National Accounts: The workshop, attended by 23 participants from 12 AFS countries, provided an understanding of the fundamental analytical skills required to compile and disseminate GDP estimates. The workshop was aligned with the Data Quality Assessment Framework for National Accounts Statistics produced by the IMF. The workshop was a combination of group discussions and exercises with lectures introducing each session. Participants contributed during the workshop by sharing country experiences.
Feedback from Participants

Workshop on Analytical skills for National Accounts

The workshop was very relevant to me to an extent that now I know how knowledgeable I am in the compilation and reporting of national accounts. The peer-to-peer engagement helped our institution to get to know how other member countries analyze, compile and report their statistics. Our institution would be able to produce statistics in adherence to international standards and best practices.

The lectures and exercises would be very helpful for the compilation of national accounts in our country. In our country we were not analyzing implicit price deflators (IPD) and also we were not compiling contributions to growth to GDP. With the knowledge obtained from this workshop, our country would be able to report quality statistics as is with the advanced countries and thus minimizing queries from data users.

Mr. Sibusiso Matsenjwa, Statistician
Central Statistical Office, Eswatini

The workshop on Analytical Skills for National Accounts offered a comprehensive overview of data compilation for National Accounts. It laid much emphasis on the importance of quality of National Accounts data; from data collection to data dissemination. Having been offered the opportunity to attend this workshop has enabled me to enhance my skills with regards to data compilation; which will be very helpful in my daily tasks as a statistician in the National Accounts Unit.

The way the workshop was structured encouraged participation as the lectures were followed by practical exercises and group discussions involving participants from different countries. Shared country experiences and the opportunity to put what had been learned in the lectures into practice allowed me to have a better understanding of the different techniques used in the compilation of National Accounts; therefore, allowing me to identify means of improving data compilation and data dissemination processes in my country.

Ms. Magalie Laverdure, Statistician
Statistics Mauritius, Mauritius

Banking Regulation and Supervision

By Benjamin Stefanou

Work continued on the AFS / MCM Cyber Risk Regulation and Supervision Capacity Development Initiatives for AFS member countries (CCDI), with bilateral work on cyber risk on-site examination with Mozambique, Zambia and Zimbabwe. The missions assisted the member authorities build capacity to undertake an on-site examination of cybersecurity risk by providing end-to-end assistance from pre-examination preparation and assessment, developing an agenda, providing guidance on identifying key issues, observing the conduct of on-site examination sessions, and providing support to supervisors as they established preliminary findings and recommendations. The CCDI will continue over the following months with the second round of guided on-site examinations.

Work also continued this quarter on Madagascar through working with the Commission for the Supervision of Banks and Finance of Madagascar (CSBF) in its banking regulatory reform program. A hybrid mission assisted the CSBF with drafting new capital regulations, in line with Basel II and III standards and undertaking consultation with stakeholders (both internal and industry) on the reform. The mission also examined the progress of drafting the draft regulations on liquidity implementation of short term and long-term Basel liquidity standards. The CSBF has subsequently
adopted two regulations relating to capital and solvency. AFS congratulates the CSBF on the progress of this valuable reform.

**ICD Course on Central Bank Digital Currencies (CBDCs):** AFS funded an ICD-led first in-person course on CBDCs. The course included a selection of core topics on CBDC design and features and the role of CBDCs. It presented benefits, costs, and risks from the issuance of a CBDC related to monetary policy transmission, financial inclusion, financial integrity, and financial stability. It also discussed regulatory issues and international considerations. The course gave participants a foundation in central bank digital currencies and assessed the business case for CBDC adoption from the perspective of users and central banks.

### Feedback from Participants

**Course on Central Bank Digital Currencies (CBDCs)**

Participation in this course has concretized my understanding of CBDCs and in particular the importance of being clear on the compelling reason for CBDC issuance in our local context, that is, taking into consideration both the demand side and supply side factors. I also now have better appreciation of the possible impact of CBDC design on monetary policy, financial intermediation, stability and integrity. A real eye opener has been on how CBDCs can easily compete with retail deposits with the possible resultant banking disintermediation; including the need to critically assess the benefits of CBDCs in a jurisdiction with a Fast Payments System.

As someone whose role at the Central Bank of Eswatini (CBE) incorporates both Currency and National Payments System, this training has made me realize the importance of putting safeguards to ensure that our CBDC design and implementation does not in any way undermine the confidence in our fiat currency nor does it adversely impact financial stability. From a Bank perspective, this course has highlighted the importance of not rushing to implement a CBDC, but to dedicate enough time to research in a bid to understand its implications, so as take decisions from an informed vantage point. Consideration of the three dimensions of the core features of the CBDC, namely: at Instrument level, System level and Institutional level will be very important during this research phase at the CBE, in order to ensure an enabling ecosystem.

The way CBDC related issues have been expertly teased out by the Facilitators through the presentations, case studies and open discussions amongst the participants, has proven to be invaluable in my learning journey.

**Ms. Lungile Dlamini, General Manager Operations**

**Central Bank of Eswatini, Eswatini**
Certainly, the week was packed with really interesting topics being discussed which are critical to the CBDC narrative. The course deep dived into the pertinent CBDC issues which included but not limited to monetary policy transmission effects, the design considerations to be taken into account, the motivations for adopting CBDCs among others.

The best part was the sharing of experiences which came from the case studies at the end of each lecture. The ensuing discussions brought the topical issues closer to home where each member had to put the topics into their country context. I also learnt that understanding the needs of the users, strong collaboration coupled with open communication, no technology is perfect (technology neutrality), limit competition with bank deposits, anonymity/privacy trade-off and the need to go simple and most appropriate technology were critical considerations in the CBDC journey.

As an institution, we are at the exploratory stage of CBDC. The issues that this course managed to unpack related to disintermediation, interest bearing and non-interest bearing CBDCs, effect on monetary policy transmission. The information gained will definitely be important input into the draft consultative paper and also inform the design of the CBDC if the institution decides to go the route of introducing a CBDC. These following issues are key in the design of the CBDC, anonymity, privacy, trade-off between financial integrity and privacy, data protection, financial integrity – AML CFT considerations.

The main motivation for introducing CBDC include payments efficiency (domestic and cross border), financial stability, monetary policy implementation and payments safety/robustness.

Ms. Julia Njobo, Head - Digital Financial Services, licensing & Fintech
Reserve Bank of Zimbabwe, Zimbabwe

Monetary Policy Operations
By Marin Molosag

Comoros: A follow-up in person mission assisted the Central Bank of the Comoros (BCC) with the reform of its monetary policy implementation framework. The mission focused on:

(i) Calibration of its absorption operations.
(ii) Establishing a marginal lending facility
(iii) Improving its liquidity forecasting and monitoring tools.

Comoros: An in-person TA mission visited Moroni to assist the BCC with the continuation of the design of its collateral and Emergency Liquidity Assistance (ELA) frameworks. In particular, the mission focused on:

(i) Mapping of banking sector assets and determination of eligibility as monetary policy collateral.
(ii) Design of the collateral framework for monetary policy refinancing operations
(iii) Design of the ELA framework.


Regional workshop on Modernization of Monetary Policy Operational Frameworks and Financial Market Development: As part of their capacity building programs on the regional level and the ongoing engagement with member countries, AFRITAC East, AFRITAC South, AFRITAC West 2 and AFRITAC West (AFW) hosted a virtual workshop on Modernization of Monetary Policy Operational Frameworks and Financial Market Development from November 14 – 18, 2022. The main objective of the workshop was to bring forth and discuss the inter-linkages between monetary policy operational frameworks and financial markets in a peer-to-peer sharing environment. The workshop brought
together 36 African central banks. The daily attendance ranged between 96 to 102 attendees. The ad-hoc feedback on the value gained from the workshop was constructive and positive with a strong view that similar programs should be organized on a regular basis.

**Thematic AML/CFT Funded CD in the AFS Region**

*By Rebecca Obare*

**Namibia:** Assistance was provided to authorities to determine their anti-money laundering/combatting capacities in the financing of terrorism (AML/CFT) priorities post its mutual evaluation. The project also provided immediate legislative, drafting support, and discussed authorities’ priority actions during their post observation period.¹

**Botswana:** A mission assisted authorities on the development and implementation of a sound and effective risk-based approach to AML/CFT supervision.²

**Regional Webinar on Virtual Assets (VA) and Virtual Asset Service Providers (VASPs):** A virtual training on “Virtual Assets (VA) and Virtual Asset Service Providers (VASPs)” took place on December 12–15, 2022. The purpose of the training webinar was to equip countries in the African region with the necessary foundational knowledge/information to build a robust AML/CFT regime for VAs and VASPs. The training was hosted and organized in collaboration with the Africa Training Institute with attendance of up to 500 participants each day from the 45 countries in Sub-Saharan Africa. The broader project included targeted engagement with the Fund’s Training Institutes to assist with legal drafting; understanding of money laundering/terrorism financing (ML/TF) risk and effective AML/CFT supervision; and training on the AML/CFT requirements relating to VA and VASPs.

**Presentation:** A joint ATI-HQ course on “Core Elements of Banking Supervision” was organized and as part of the course, a presentation on “AML/CFT Supervision Concepts” was delivered. The hybrid course targeted mainly newly recruited supervisors/regulators of Sub-Saharan African countries.

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¹ Namibia’s AML/CFT framework was assessed by the Eastern and Southern African Anti-Money Laundering (ESAAMLG) in 2022, and the mutual evaluation report identified key technical compliance gaps and effectiveness challenges in all areas of Namibia’s AML/CFT framework. As a result, Namibia is at risk of being included in the Financial Action Task Force (FATF) “grey list” after one year observation period, which can have several negative consequences, including on correspondent banking, and impact its economic growth.

² Through this project the Bank of Botswana and Botswana Non-Bank Financial Institutions Regulatory Authority developed offsite supervisory tools for financial institutions. The project is in the process of calibrating the supervisory tools to assist BoB and NBFIRA to analyze more reasonable and complete results to develop ML/TF risk ratings for FIs. The analysis will assist the supervisors to develop AML/CFT supervisory priorities and to allocate their supervisory resources in manner consistent with these priorities.
TA Reports Issued

The table below shows TA reports transmitted to authorities during the quarter. The reports are available to member countries and donor representatives through IMF’s Partners Connect portal. For more information, please contact Mr. Doorgesh Chundunsing (DChundunsing@imf.org).

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Planned CD Activities: February-April 2023

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Banking Supervision and Regulation

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Namibia Banking Regulation and Supervision
Zambia Cyber Risk Regulation and Supervision

**Monetary Policy Operations**
Regional AFS/AFE/AFW2 joint seminar on Repo Market Development
Botswana Forecasting and Policy Analysis System
Madagascar Implementation of monetary policy within an interest rate targeting framework, monetary policy and foreign exchange operations and the development of money and foreign exchange markets
Mozambique Monetary policy implementation and operations
Mozambique Foreign Exchange interventions
Zambia Forecasting and Policy Analysis

**Financial Market Infrastructure and Payments**
Regional Principles of Financial Market Infrastructures
Regional Cross Border Payments
Angola Diagnostic Mission FMI & Fintech
Comoros Oversight of Fintech Payment service Providers
Eswatini Oversight of Mobile Money
Lesotho Oversight Training
Mozambique NPS Law
Namibia Fintech Regulation & Oversight

**Tax Administration**
Angola Compliance Risk Management
Botswana Taxpayer services
Comoros Registration
Eswatini Practice notes
Madagascar VAT compliance
Namibia Compliance Risk Management
Zambia Compliance Risk Management
Zimbabwe Debt recovery

**Customs Administration**
Comoros Risk Management (Joint with JSA)
Comoros Excise Procedures
Madagascar Post Clearance Audit
Madagascar Risk Management and Intelligence
Namibia Customs Procedures (Phase 2)
Seychelles Post Clearance Audit
Zimbabwe Risk Management and Intelligence

**Real Sector Statistics**
Angola Alignment of quarterly GDP series to the new annual national accounts series
Angola Update Consumer Price Index
Botswana Strategic Planning for Rebasing Annual National Accounts
Comoros Improvement of National Accounts
Comoros Compilation of recent annual GDP
Comoros Update Consumer Price Index
Lesotho Rebasin Annual National Accounts and Improving Quarterly National Accounts
Lesotho Price Statistics Fundamentals
Madagascar Rebasin Annual National Accounts and Improving Quarterly National Accounts
Mauritius  Development of sectoral QFA and financial balance sheets
Seychelles  Updating of Producer Price Index
Seychelles  Development of Quarterly Gross Domestic Product
South Africa  Improving Seasonal Adjustment
Zimbabwe  Rebas ing ANA and Development of Quarterly National Accounts
Zimbabwe  Review Consumer Price Index and Producer Price Index

**CCCDI Funded Tax Administration Projects in AFS Region**

Lesotho  Tax Administration Diagnostic Assessment Tool (TADAT)
Madagascar  VAT performance & post TADAT strategy

**CCCDI-Funded Debt Management Projects in AFS Region**

Regional  Managing International Sovereign Bond Portfolios in Adverse Market Conditions
Zambia  Debt Sustainability Analysis
Zimbabwe  Validation and reconciliation of public external debt database

**ICD-led Courses**

Regional  Financial Development and Financial Inclusion