

**Annual Work Plan**

July- December 2020

Country: Bahamas

<b>UNDAF Outcome(s):</b>	Promoting long term debt sustainability, Eradicate poverty
<b>Expected SDG Outcome(s):</b> <i>(Those that are linked to the intervention and extracted from the CPAP)</i>	SDG 17.4 and Statregic Project Outcome 1
<b>Expected Country Programme Outcome:</b>	Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved
<b>Expected UNDP Strategic Plan Output:</b>	Growth and development are inclusive and sustainable, incorporating productive capacities that create employment and livelihoods for the poor and excluded
<b>Implementing partner:</b>	Commonwealth Secretariat
<b>Responsible Parties:</b>	N/A

**Narrative**


The overall objective of the project is to promote long-term public debt sustainability in The Bahamas by strengthening capacity to manage public debt effectively. This will be achieved through delivery of an integrated programme of Technical Assistance (TA) aimed at strengthening the governance framework for public debt management, bolstering the policy framework for debt management and developing the government bond market.


The key project deliverables include: (i) establishing a strengthened and modernized legal and regulatory framework for debt management to promote accountability, transparency and effectiveness in debt management operations (ii) setting up of a new Debt Management Office (DMO) by restructuring the debt management functions along functional line in accordance with international best practice (iii) institutionalizing the Medium Term Strategy for debt management to minimize cost on public debt in the long run subject to a prudent level of risk (iv) establishing the operational and regulatory framework for the Central Securities Depository for an efficient and safe settlement of transactions in Government securities (v) establishing a buyback and exchange programme for government securities to improve secondary market turnover and reduce refinancing risk of Government (vi) introducing Central Bank repos for effective monetary policy implementation and development of money and bond market and (vii) establishing guidelines on the issuance of government securities and a non-competitive bidding scheme for improved transparency and greater investor participation in the issuance of government securities.

**Programme Period:** 2017-2021**Intervention Title:** Strengthening Public Debt Management Framework and Developing Government Bond Market in The Bahamas**Duration:** July 2020- June 2022Estimated annualized budget: **USD 67,856.40**

Allocated resources:

- UN/India Trust Fund **USD 67,856.40**

Agreed by (Implementing Partner): Sanjay Kumar  
Date: 20-Aug-2020 Signature: 

Agreed by (UNDP): Ava Whyte-Anderson  
Date: 20-Aug-2020 Signature: 

## Annual Work Plan

Year: 2020

EXPECTED OUTPUTS <i>And baseline, associated indicators and annual targets</i>	PLANNED ACTIVITIES <i>List all activities including M&amp;E to be undertaken during the year towards stated outputs</i>	July to December 2020				RESPONSIBLE PARTY	PLANNED BUDGET		
		Q1	Q2	Q3	Q4		Funding Source	Budget Description	Amount
<b>Output 1: Legal and regulatory framework for effective debt management is established</b>  <b>Baseline:</b> 1. Draft Public Debt Management legislation developed, 2. Draft Fiscal Agency Agreement is in place 2. No Public Debt Management Regulation in place <b>1. Indicators:</b> Public Debt Management (PDM) Act notified to the Public officially; 2. Fiscal Agency Agreement accepted for signing by the MoF and Central Bank 3. Public Debt Management (PDM) Regulation notified to the Public officially <b>Targets:</b> 1. Finalised Public Debt Management Legislation is tabled in Parliament for enactment; 2. Finalised Fiscal Agency Agreement is acceptable for signature by the Government and the CBOB; 3. Finalised Public Debt Management regulation is accepted by the Government for adoption Related SDG outcome: 17.4	<b>1.1. Activity Result: Public Debt Management (PDM) Act notified to the Public officially</b> Action: Finalisation of draft Public Debt Management Act			x	x	ComSec	India UN Fund	71200 International consultancy-short term	3,500
	<b>1.2. Activity Result: Fiscal Agency agreement is finalized and signed by the CBOB and MOF</b>  -Action: Finalisation of Fiscal Agency Agreement between CBOB and MOF			X	X	ComSec	India UN Fund	71200 International consultancy-short term	5,000
	<b>Sub-Total for Output 1</b>								<b>8,500</b>
	<b>GMS (3%)</b>								<b>255</b>

EXPECTED OUTPUTS <i>And baseline, associated indicators and annual targets</i>	PLANNED ACTIVITIES <i>List all activities including M&amp;E to be undertaken during the year towards stated outputs</i>	July to December 2020				RESPONSIBLE PARTY	PLANNED BUDGET		
		Q1	Q2	Q3	Q4		Funding Source	Budget Description	Amount
<p><b>Output 2: Debt Management function restructured for effective debt management</b></p> <p><b>Baseline:</b> 1. No blueprint for restructuring of debt management operations on functional lines is in place; 2. No JD &amp; HR guidelines for recruitment of new positions in DMO in place</p> <p><b>Indicators:</b> (1) Policy report of TA mission on intuitional arrangement for public debt management is submitted. (2) Government accepts the Report and approves setting up of a new Debt Management Office and new positions</p> <p><b>Targets:</b> Detailed plan of action for establishing a new debt management office is accepted by the Government</p> <p>Related SDG outcome: 17.4</p>	<p><b>2.1 Activity Result: Finalised Report of TA mission on Institutional Arrangement for debt management acceptable to the Government.</b></p> <p>-Action : Drafting of Report on setting up of a new Debt Management Office by restructuring debt management operations on functional lines</p>				X	Comsec in consultation with MoF and CBOB	India UN Fund	71200 International consultancy-short term, Travel	<b>39,000</b>
	Action: Hire Project Officer			X	X			71200-Inter'l Consultant	<b>10,000</b>
	Action: Undertake micro-HACT assessment			X	X			71200- Inter'l Consultant	<b>5,000</b>
	General management charge (5%) to COMSEC			X	X			72100- Inter'l Cons. Firm	<b>3,125</b>
	GMS (3%)							71500-Facilities and Admin	<b>1,976.40</b>
<b>Total</b>									<b>67,856.40</b>