

2021 Work Plan Annual Work Plan

Country: Bahamas

UNDAF Outcome(s):	Promoting long term debt sustainability, Eradicate poverty
Expected SDG Outcome(s): <i>(Those that are linked to the intervention and extracted from the CPAP)</i>	SDG 17.4 and Strategic Project Outcome 1
Expected Country Programme Outcome:	Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved
Expected UNDP Strategic Plan Output:	Growth and development are inclusive and sustainable, incorporating productive capacities that create employment and livelihoods for the poor and excluded
Implementing partner:	Commonwealth Secretariat
Responsible Parties:	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: January- December 2021

Intervention Title: Strengthening Public Debt Management Framework and Developing Government Bond Market in The Bahamas

Duration: January 2021- December 2021

Estimated annualized budget: **USD**

Allocated resources:

- **UN/India Trust Fund** **USD 150,671**
 - Government of The Bahamas **USD 47,000**
- Total** **USD 197,671**

Agreed by (Implementing Partner): _____ Sanjay Kumar _____

Date: 11 August 2021

Signature: _____



Ava Whyte-Anderson

Agreed by (UNDP): _____

Date: 16-Aug-2021

Signature: _____



Annual Work Plan

Year: 2021

EXPECTED OUTPUTS	PLANNED ACTIVITIES	Jan to Dec 2021				RESPONSIBLE PARTY	PLANNED BUDGET	Budget Description	Amount
		Q1	Q2	Q3	Q4				
<i>And baseline, associated indicators and annual targets</i>	<i>List activity results and associated actions</i>	Q1	Q2	Q3	Q4		Funding Source	Budget Description	Amount
Output 1: Legal and regulatory framework for effective debt management is established	1.3. Activity Result: Public Debt Management Regulation is drafted								
Baseline: 1. Draft Public Debt Management legislation developed, 2. Draft Fiscal Agency Agreement is in place 2. No Public Debt Management Regulation in place	Action: Drafting of new regulation for Public Debt Management		X			Comsec	India UN Fund	71200-International Consultant - short term	20,500
1. Indicators: 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	1.2. Activity Result: Fiscal Agency agreement is finalized and signed by the CBOB and MOF								
Targets: 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	-Action: Finalisation of Fiscal Agency Agreement between CBOB and MOF			X		Comsec	India UN Fund	71200-International Consultant - short term	1,000
Related SDG outcome: 17.4									
	Sub-Total for Output 1								21,500
	GMS (3%)		X	X				71500	645
	Sub total output 1								22,145

EXPECTED OUTPUTS	PLANNED ACTIVITIES	Jan to Dec 2021				RESPONSIBLE PARTY	PLANNED BUDGET		
		Q1	Q2	Q3	Q4				
<i>And baseline, associated indicators and annual targets</i>	<i>List activity results and associated actions</i>								
Output 2: Debt Management function restructured for effective debt management	2.1 Activity Result: Drafting of Report on setting up of a new Debt Management Office by restructuring debt management operations on functional lines								
Baseline: 1. No blueprint for restructuring of debt management operations on functional lines is in place; 2. No JD & HR guidelines for recruitment of new positions in DMO in place	Action: Finalised Report on institutional arrangement for debt management acceptable to the Government	X	X			Comsec	India UN Fund	71200-International Consultant - short term	11,110
Indicators: (1) Policy report of TA mission on institutional 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	2.2. Activity Result: Office space, key personnel, office system and other required resources for setting up of new debt office provided by the Government								
Targets: Detailed plan of action for establishing a new debt management office is accepted by the Government	Action: The Government provides necessary logistics and key personnel for new Debt Office			X	X	Government of Bahamas	GoB		
Related SDG outcome: 17.4	2.3. Activity Result: Staff with appropriate skills are hired against approved role								
	Action: Support development of Job Description (JD) for new positions and assistance on hiring of new staff			X	X	COMSEC	India UN Fund		
	2.4. Activity Result: New Staff of debt management office trained								
	Action: Design and delivery of training on debt management for new Staff			X	X	COMSEC	India UN Fund	71200-International Consultant	7,100

EXPECTED OUTPUTS	PLANNED ACTIVITIES	Jan to Dec 2021				RESPONSIBLE PARTY	PLANNED BUDGET		
		Q1	Q2	Q3	Q4				
<i>And baseline, associated indicators and annual targets</i>	<i>List activity results and associated actions</i>								
	Action: New Staff trained and first Debt Statistical Bulletin is released by the DMO			X	X	COMSEC	India UN Fund	71200-International Consultant	12,000
	2.6. Activity Result: Finalised functional manual for the new debt management office acceptable to Govt.								
	Action: Drafting of a Manual for new Debt Management Unit			X	X	COMSEC	India UN Fund	71200-International Consultant	18,700
	Sub-Total for Output 2								48,910
	GMS (3%)			X	X			71500	1,467
	Sub total output 2								50,377
Output 3: Medium term Debt Management Strategy (MTDS) is formulated and implemented	3.1. Activity Result: Medium Term Debt Management Strategy (MTDS) is developed and concerned middle office personal trained								
Baseline: No MTDS in place. Debt Management Operations lacks strategic considerations	Action: Delivery of Technical Assistance on development of a MTDS			X	X	COMSEC	India UN Fund	71200-International Consultant	25,000
Indicators: 1. Finalised MTDS is accepted by the Government 2. MTDS is officially published by the Government 3. Annual Borrowing Plan (ABP) and Issuance Calendar published	Action: On job training to middle office on development of MTDS			X	X	COMSEC			
Targets: Debt management operations of the Government of Bahamas is based on approved Medium Term Strategy	Action: Acceptance of finalised MTDS by the Government for publication			X	X	MOF	GoB		
Related SDG outcome: 17.4									
	Sub-Total for Output 3								25,000
	GMS (3%)							71500	750
	Sub total output 3								25,750

EXPECTED OUTPUTS	PLANNED ACTIVITIES	Jan to Dec 2021				RESPONSIBLE PARTY	PLANNED BUDGET		
		Q1	Q2	Q3	Q4				
<i>And baseline, associated indicators and annual targets</i>	<i>List activity results and associated actions</i>						Funding Source	Budget Description	Amount
Output 5: Guidelines on issuance of Government securities including Non-competitive bidding scheme is formulated	5.1. Activity Result: Finalised Guidelines on issuance of Government securities acceptable to Govt.								
Baseline: Issuance guidelines for the Government securities and non-competitive bidding scheme is not in place	Action: Guidelines on issuance of Government securities is drafted by a TA mission			X	X	Comsec in consultation with CBOB	Co-financing by GoB	71200	30,000
Indicators: 1. Guidelines on issuance of Government securities issued 2. Guidelines on non-Competitive Bidding Scheme for retail investors issued	Action: Finalised Guidelines on Issuance is accepted and notified by the Government/ CBOB			X	X	GoB			
Targets: Guidelines on issuance of Government securities including non-competitive bidding scheme is in place	5.2 Activity Result: Finalised Guidelines on non-Competitive Bidding Scheme for retail investors acceptable to Govt.			X	X	Comsec in consultation with CBOB	Co-financing by GoB	71200-International Consultant	17,000
Related SDG outcome: 17.4	Action: Finalised Guidelines on Non-competitive bidding scheme for retail investors is accepted and notified by the Government/ CBOB					GoB			
	Sub-Total for Output 5								47,000
	GMS (3%)			X	X		Co-financing by GoB	Not applicable	
Output 6: Operational and regulatory framework for settlement of government securities is strengthened	6.2. Activity Result: Finalised Bye-laws for the Central Securities Depository (CSD) acceptable to the CBOB/Govt.								
Baseline: No regulation and procedure manual for Central Securities Depository (CSD) in place. No gap assessment for CSD is made	Action: The CSD By-laws is drafted by a TA mission.	X	X	X	X	Comsec in consultation with CBOB	India UN Fund	71200-International Consultant	41,600

EXPECTED OUTPUTS	PLANNED ACTIVITIES	Jan to Dec 2021				RESPONSIBLE PARTY	PLANNED BUDGET	Budget Description	Amount
		Q1	Q2	Q3	Q4				
<i>And baseline, associated indicators and annual targets</i>	<i>List activity results and associated actions</i>						Funding Source		
Indicators: 1. CSD Bye-laws in place 2. Procedure manual for CSD in place 3. Gap assessment report for CSD provided	Action: Finalised CSD Bye-laws is accepted and notified by the CBOB								
Targets: Procedure manual and bye-laws for CSD in place. Securities Settlement system strengthened.									
Related SDG outcome: 17.4									
Spot-check of financial records	Action: Spot-check of financial records by the UNDP			X	X			74100	2500
	Sub-Total for Output 6								44,100
	GMS (3%)	X	X	X	X			71500	1,323
	Sub total output 6								45,423
Sub-total Programmatic									139,510
Sub-total GSM									4,185
Total Programmatic plus GSM									143,695
General Management Support	Action: General management charge (5%) to COMSEC			x	x			71200	6,976
Total									150,671