




## UNITED NATIONS DEVELOPMENT PROGRAMME

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Resilient nations.**PROJECT DOCUMENT****Project Title:** Strengthening Public Debt Management Framework and Developing Government Bond Market in The Bahamas**Project Number:****Implementing Partner:** Commonwealth Secretariat**Start Date:** 1 July 2020**End Date:** 30 June 2023**PAC Meeting date:****Brief Description**

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.

<p><b>Contributing Outcome (SDG 17.4):</b> long-term debt sustainability through coordinated policies aimed at fostering debt financing, debt relief and debt restructuring</p> <p><b>Indicative Outputs with gender marker:</b></p> <ol style="list-style-type: none"> <li>1) Legal and regulatory framework for effective debt management is bolstered (<b>Gender marker: 0</b>)</li> <li>2) Debt Management function restructured for effective debt management (<b>Gender marker: 1</b>)</li> <li>3) Medium term Debt Management Strategy (MTDS) is formulated and implemented (<b>Gender marker: 1</b>)</li> <li>4) Government securities consolidated through Buyback and exchange programme (<b>Gender marker: 0</b>)</li> <li>5) Guidelines on issuance of Government securities including Non-competitive bidding scheme is formulated (<b>Gender marker: 0</b>)</li> <li>6) Operational and regulatory framework for settlement of government securities is strengthened (<b>Gender marker: 0</b>)</li> <li>7) Central Bank Repos introduced (<b>Gender marker: 0</b>)</li> </ol>	<b>Total resources required:</b>	<b>USD 835,000</b>	
	<b>Total resources allocated:</b>	<b>UNDP TRAC:</b>	-
		<b>Donor:</b>	USD 550,000
		<b>Government:</b>	USD 135,000
		<b>In-Kind:</b>	USD 150,000
<b>Unfunded:</b>	-		

Agreed by (signatures):

Government of The Bahamas	UNDP	Commonwealth Secretariat	UN RCO
			
Print Name:	Print Name:	Print Name:	Print Name:
Date: 3-Aug-2020	Date: 13-Jul-2020	Date:	Date: 13/7/20

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## **I. DEVELOPMENT CHALLENGE (1/4 PAGE – 2 PAGES RECOMMENDED)**

The Bahamas is a low-lying, small-island archipelagic developing state (SIDS) in the Atlantic Ocean consisting of more than 700 islands, cays, and islets; of which about 29 are inhabited. The country has a small population of 395,000 people, who are clustered mainly on two islands, viz., New Providence Island accounting for about 70% of population, and Grand Bahamas Island with about 15% of the population. With per capita income of around US\$32,000, The Bahamas is categorized as a high-income country under the income classification of countries by the World Bank. The elevated per capita income, however, masks significant income inequality and other social issues in the country. The Bahamas has high vulnerability to natural hazards such as floods, drought and hurricanes and to the impacts of climate change.

The economy is open and driven by the twin pillars of tourism and financial services, which contribute to about 65% of GDP. The size of the domestic market is small and the economy has a high dependence on the United States, which accounts for about 90% of imports and 70% of exports. Like many other SIDS, The Bahamas also has high vulnerability to external shocks emanating from its limited production base; high dependence on export earnings and from a single trading partner; large dependency on imported oil for its energy needs, a small domestic market and high susceptibility to climate change.

The global economic downturn of 2008/2009 pulled the economy into recession. Slow recovery in advanced economies, particularly in the its main trading partner, the United States, the limited underlying resilience of the economy and restricted policy space prolonged the period of economic slowdown. Nevertheless, after 2017, the signs of economic recovery started emerging and the economic activities gradually started heading towards the pre-2008 level. However, in 2020 the tourism dependent economy of The Bahamas has been again hit hard by the Covid-19 pandemics, and is heading for a deeper recession.

The prolonged period of economic slowdown after 2008, impacted Government finances, as sustained expenditure in the face of weakened revenue streams widened the fiscal deficit. During 2008-2018, the fiscal deficit of the central government averaged 3.3% of GDP as against 1.1% recorded during 1998-2007. Operational inefficiencies of state-owned enterprises (SOEs) and post-hurricane rebuilding and clean-up activities after several Category 5 storms further contributed to higher debt accumulation. Inadequate institutional public debt management capacity in the Government also exacerbated the problem. The central government debt increased by about two and half times, from 25.3 per cent of GDP in 2008 to 63.3 per cent in 2018, in just a period of 11 years. Rapid debt accumulation and reducing fiscal space triggered a series of credit rating downfalls by the International Rating Agencies. Standard and Poor's slashed The Bahamas' credit rating, from A- to BB+, by 4 notches during the period of 2008 to 2016, while Moody's Investor Services downgraded The Bahamas, from A3 to Baa3, by 3 notches, during 2012 to 2016. In April 2020, the Standard and Poor's has further cut down credit rating of The Bahamas to BB with negative outlook. Credit rating downgrade worsens the terms for government borrowing, weakens investment flows and undermines prospects for economic recovery. In The Bahamas, successive credit rating downgrades has also raised concerns about long-term fiscal and debt sustainability. Amid slowing economic growth and high

public debt, many social problems, such as youth unemployment, poverty, crime and violence worsened. Infrastructure investment gaps in such areas as roads, bridges, schools, electricity generation and solid waste management widened.

Concerned by the deteriorating economic and social conditions, the new Government that came into power in May 2017 initiated a number of reform measures aimed at promoting growth and improving fiscal and debt sustainability. The Fiscal Responsibility Act, 2018 (FRL) was enacted in November 2018. The FRL binds the government to a strategic plan to meet core fiscal goals, including achievement of a sustainable level of debt of no more than 50 percent of GDP, and a target fiscal balance not exceeding 0.5 percent of GDP by 2020/21 and beyond. While the Fiscal Responsibility Law (FRL) inter-alia sets the course for reduction in the debt burden to a sustainable level, the institutional capacity of the Government to manage its public debt effectively and preserve public debt sustainability, however, remains weak and inadequate. Weak institutional capacity for debt management in The Bahamas stems from an outdated and ineffective governance structure, ineffective policy framework and an underdeveloped government debt market.

The governance framework for debt management, which embodies legal and the institutional framework, is outmoded and weak. The existing legal framework, which consists of a number of scattered laws laid down in the 1970s and 1980, has now become outdated and no longer fit for purpose. It needs revamping to enable effective public debt management. Similarly, the institutional arrangement for managing public debt is not configured along functional lines that promote specialization and efficiency, in accordance with best international practices. There is no written debt management strategy that aims to accomplish public debt management objectives. The Medium-Term Debt Management Strategy (MTDS), which directs the implementation of debt management operations to achieve cost minimization, subject to a prudent level of risk, is not in place. The government bond market that could secure sustainable access to resources for government financing requirements at the favourable terms, and provide flexibility to Government to amend public debt composition in accordance with the prevailing cost-risk preferences, is underdeveloped. Some key variables that are sine qua non for bond market development at the initial stages, such as financial market infrastructure for riskless settlement of government securities, balanced liquidity conditions in the economy and key instruments such as repos, are conspicuously absent.

The Government has, accordingly, initiated measures to modernize and strengthen public financial management and debt management frameworks. A new Public Debt Management Legislation (PDML) was drafted, with the support of the Commonwealth Secretariat, which the Government plans to table in Parliament within the first half of FY2020/21. The new Act will promote accountability, transparency, strengthen various strands of public debt management and bolster governance and institutional framework for effective debt management. The Government has also announced plans for setting up of a new Debt and Cash Management Unit, as is envisaged in the new legislation. Further, the government supported measures to develop a government bond market. Bond market development is also an area of priority to the Central Bank of The Bahamas (CBOB) for implementation of the monetary policy more effectively. The CBOB has been planning to introduce repos for some time in this regard, along with a Central Securities Depository (CSD), on the

recommendation of the Secretariat, which is an essential market infrastructure for repos and safe and efficient settlement of transactions in government securities, and a prerequisite for bond market development.

This project will support completion of the on-going reform programme of the Government, which it embarked upon with the support of the Secretariat. More specifically, the project will support the Government in finalizing the Public Debt Management Legislation (PDML) for tabling to Parliament, drafting of supporting regulations to operationalize PDML and implementing various provisions of the PDML, including setting up of a new DMO, formulation and implementation of a MTDS and development of the government bond market. The project will also support the CBOB in strengthening the legal and operational framework for financial market infrastructure, introducing repos, operationalization of buybacks and exchanges and drafting of issuance guideline.

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## **II. STRATEGY**

The primary objective of the project is to promote long-term public debt sustainability in The Bahamas by strengthening public debt management capacity in the Government. The project, accordingly, provides for delivery of an integrated programme of assistance to The Bahamas to strengthen and reform the governance structure for public debt management, the policy framework and development of government securities market.

The Project will facilitate achievement of the Sustainable Development Goals (SDGs) 17.4 of the 2030 Agenda by assisting The Bahamas 'in attaining long-term debt sustainability through coordinated policies aimed at fostering debt financing'. The Project will further support the Government's effort in the poverty reduction (SDG 1) in The Bahamas through improved resource mobilization by strengthening the governance frameworks for public debt management and developing domestic capital markets. Furthermore, the project is aligned to Strategic Plan Outcome 1 of UNDP, which aims at 'eradicating poverty in all its forms and dimensions' and also to Strategic Plan Priorities Goal of Caribbean Community (CARICOM) with focuses on 'engendering sustainable growth of economies of Member States'

This would be achieved through the undertaking of a number of activities detailed in four Components: Strengthening governance framework for the public debt management (Component 1), Bolstering policy framework for debt management (Component 2) and Developing the government bond market (Component 3) and Monitoring and Evaluation (Component 4).

### **Component 1: Strengthening governance framework for public debt management**

The main purpose of this component is to strengthen the governance framework, which embodies legal and institutional arrangements for debt management. This will be delivered through two sub-components, viz. strengthening and modernizing the legal framework for debt management (Subcomponent 1.a) and restructuring of debt management along functional lines (Subcomponent 1.b).

#### *Subcomponent 1.a: Strengthening legal framework for debt management*

This subcomponent will revamp the existing legal framework, which has become outmoded and no longer fit for purpose. Under this subcomponent it is envisaged

that a new Public Debt Management law will be established, regulations to operationalize various provisions of the new Public Debt Management law will be drafted and a new agency agreement between the Ministry of Finance (MOF) and the Central Bank of The Bahamas (CBOB), defining their respective roles and responsibilities under the new debt management framework, will be signed.

*Subcomponent 1.b: Restructuring of the Debt Management function for effective debt management*

This sub-component will support restructuring of debt management along functional lines to promote specialization and efficiency in accordance with the best international practices. Accordingly, a new Debt Management Office (DMO) within the Ministry of Finance (MOF) will be set up and made fully functional.

**Component 2: Strengthening policy framework for debt management**

This component will focus on strengthening the policy framework for debt management and will be delivered through three subcomponents, viz., (a) institutionalizing strategic planning in public debt management, (b) establishing a buyback and exchange program for government securities, and (c) setting up a non-competitive bidding scheme for retail investors and drafting of guidelines on issuance policy.

*Subcomponent 2.a: Institutionalizing strategic planning in public debt management*

The aim of this subcomponent is to provide strategic underpinning to public debt management operations, which is currently missing. It will involve formulation and implementation of a Medium-Term Debt Management Strategy (MTDS) that strikes a balance to minimize the long-term debt servicing cost and risks and aligns with the broader macroeconomic policy and market access objectives.

*Subcomponent 2.b: Establishing buyback and exchange programme for Government securities*

The main purpose of this subcomponent is to consolidate government debt, which is highly fragmented into a large number of securities, into a smaller number of securities through buybacks and switches with a view to promoting market liquidity and to managing refinancing risk on government securities more effectively. Under this module, a guideline on buybacks and exchanges will be drafted; a buyback and exchange programme will be developed and implemented.

*Subcomponent 2.c: Non-competitive bidding scheme and guidelines on issuance policy*

This sub-component aims to develop a guideline for the issuance of government securities and establish a non-competitive bidding scheme for government securities to promote retail participation in issuances of government securities.

**Component 3: Developing the government bond market**

The main purpose of this component is to develop a government securities market in The Bahamas that would secure a sustainable access to funds to the

government and also support implementation of the borrowing strategy consistent with debt management objectives. This component is to be delivered through two subcomponents, viz., (a) improving efficiency and safety of the securities settlement process and infrastructure and (b) introduction of CBOB repos.

*Subcomponent 3.a: Improving efficiency and safety of securities settlement process and infrastructures*

This sub-component will support a comprehensive assessment of risks in the functioning of the existing financial market infrastructure, against a global standard called Principles of Financial Market Infrastructure (PFMI) framework, for necessary corrective action by the CBOB; and developing an appropriate regulatory framework for the Central Securities Depository.

*Subcomponent 3.b: Introduction of CBOB repos*

This sub-component aims to introduce CBOB repo operations for effective implementation of monetary policy, which will also promote money market and bond market development. Implementation of this sub-component will involve drafting of a Master Repo Agreement for CBOB operations, designing a guideline for repo implementation, developing a liquidity-forecasting model and supporting Central Bank in implementing

**Component 4: Monitoring and evaluation**

This component aims to set up a monitoring system for management effectiveness and to provide training for concerned personnel in delivery of project outcome.

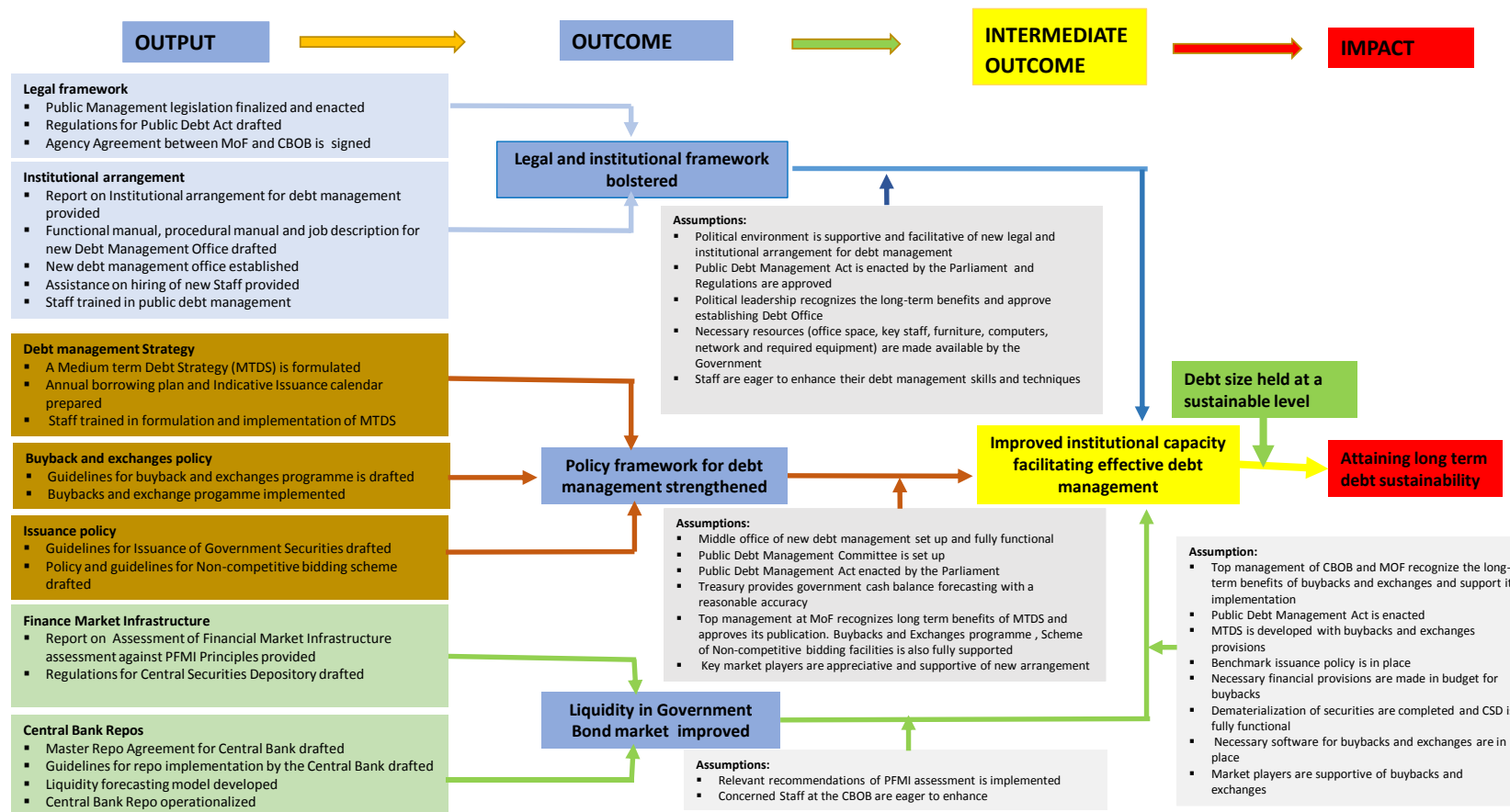
**Building on prior Commonwealth Secretariat's experience and partnerships:** The project is anchored to the prior partnership of the Secretariat with the CBOB and MoF and involvement in delivery of reforms in the area of public debt management and government bond market in The Bahamas. The Secretariats' support to The Bahamas, since 2015, has facilitated establishing a reform plan, setting up of a Central Securities Depository (CSD) by the CBOB, drafting of a new Public Debt Management Act and a Fiscal Agency Agreement and reforms in primary issuance process. It is important to take into account that many project outputs are the part of an on-going reforms programme that has been agreed and pursued by the Government. The newly drafted Public Debt Management Act (PDMA) is currently going through the finalisation process and is expected to be placed for the Cabinet approval in a short span of time. The new PDMA contains provisions for a DMO, formulation and implementation of MTDS, Central Securities Depository (CSD), debt buybacks /exchanges, etc., which will support implementation of these key Project outputs. As a part of strategy, on-job training and active involvement of the concerned government officials in Project delivery have been built into the project design to ensure sustainability of Project outputs, even after Project is fully delivered.





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**Theory of Change (TOC) – Outputs to Impact Analysis**







## PROJECT DOCUMENT

### III. RESULTS AND PARTNERSHIPS (1.5 - 5 PAGES RECOMMENDED)

#### The anticipated outputs are:

- (i) Legal and regulatory framework for effective debt management is bolstered
- (ii) Debt Management function restructured for effective debt management
- (iii) Medium term Debt Management Strategy (MTDS) is formulated and implemented
- (iv) Government securities consolidated through Buyback and exchange programme
- (v) Guidelines on issuance of Government securities including Non-competitive bidding scheme is formulated
- (vi) Operational and regulatory framework for settlement of government securities is strengthened
- (vii) Repos for monetary policy operation is introduced

#### The accompanying planned key activities against each output are as follows:

##### **Output 1: Legal and regulatory framework for effective debt management is bolstered**

The planned activities for delivery of this output involve: (a) finalisation of draft Public Debt Management Act (PDMA) for tabling in Parliament by the Government (b) drafting and finalisation of a new Public Debt Management (PDM) Regulation (c) finalisation of the draft Fiscal Agency Agreement, which was developed by the Commonwealth Secretariat, for signature by the CBOB and the Ministry of Finance (MoF). These activities will be carried out by engaging services of a legal drafter and International expert/s having domain knowledge in debt management and contributions from a debt specialist of the Secretariat.

##### **Output 2: Debt Management function restructured for effective debt management**

Four planned activities under this output is to be delivered through **consultancy services** of an International expert/s and contributions from a debt specialist of the Secretariat. These activities are: (a) drawing of an appropriate institutional arrangement including setting up of a new Debt Management Office (DMO), for public debt management function in The Bahamas; (b) developing Job Descriptions & HR Guidelines for recruitment of appropriate staff for the DMO; (c) organising on-job trainings, both on-site and ELearning, for the capacity building in newly recruited staff; and (d) drafting of a functional manual for effectively functioning of newly established DMO.

In delivery of this output, particularly in recruitment of staff for the new positions of the Debt Management Office and the training and capacity building of staff, specific actions will be taken to ensure that women and men are equitably represented. These include encouraging a gender balance in staffing, and on recruitment panels and ensuring a gender balance in all training and capacity development activities.

##### **Output 3: Medium term Debt Management Strategy (MTDS) is formulated and implemented**

Delivery of this output involves implementation of the three activities through **consultancy services** of an International expert and two-debt specialist of Commonwealth Secretariat. Involved activities for delivery of this output are: (a) developing a MTDS for The Bahamas using the IMF/World Bank MTDS analytical tools; (b) on-job training and capacity building programme on formulation and implementation of MTDS for the concerned DMO staffs; and (c) developing an Annual Borrowing Programme and Indicative Issuance calendar to

implement the MTDS. In delivery of all training and capacity building activities it will be ensured that women and men are equitably represented.

**Output 4: Government securities consolidated through Buyback and exchange programme**

The planned activities entail (a) drafting of Guidelines on buybacks and exchanges in consultation with key stakeholders and (b) on-job training for implementation of buybacks/exchanges by the CBOB. These activities is to be delivered through **consultancy services of** an International expert and contribution tom debt specialists of the Secretariat. Appropriate provision in the budget for the buybacks by the government and a buyback strategy in the MTDS will be required for its implementation.

**Output 5: Guidelines on issuance of Government securities including Non-competitive bidding scheme is formulated**

The planned activities for this output involves: (a) drafting of Guidelines on issuance of Government securities and (b) developing a non-Competitive Bidding Scheme for retail investors in government securities. The CBOB will also be assisted in implementation of the 'Scheme of Non-Competitive Bidding scheme'. These activities will be delivered by engaging **consultancy services of** International expert /s.

**Output 6: Operational and regulatory framework for settlement of government securities strengthened**

Key activities involves provision of **advisory and technical assistance** to (a) develop Bye-laws governing functioning of the CSD and (b) carrying out PFMI assessment of financial market infrastructure and recommending a road map for reform to the Central Bank of The Bahamas (CBOB) for implementation. An International expert working together with a debt expert of the Secretariat will deliver this output.

**Output 7: Repos for monetary policy operation is introduced**

The main activities are the provision of **advisory and technical assistance** to (a) drafting of a Master Repo Agreement for the Central Bank repo operations (b) developing an excel based liquidity forecasting model for repo operations of the CBOB and (d) developing an operating guidelines for introduction of Repos by the CBOB in The Bahamas.

**RESOURCES REQUIRED TO ACHIEVE THE EXPECTED RESULTS**

The total expected resource required for this multi-year project is USD 685,000. This amount, however, covers only the cash component of project budget and excludes in-kind contribution of USD 150,000 committed by the Commonwealth Secretariat. Of this amount, the major portion of fund, amounting to USD 550,000, will be provided from the India UN Development Fund and the balance amount of USD 135,000 or 20% of the project expenditure, will be co-financed by the Government of The Bahamas. The project investment will be primarily in human and institutional resources that would include International experts, debt specialists of the Secretariat and concerned MoF and CBOB officials, who will deliver the project outputs as enumerated in Annexed Project Result Framework and the Annual Work Plan.

Given the significant role that UNDP will play, staff time will be required to ensure effective implementation of the Project. The UNDP Jamaica country office will provide specific support with project quality assurance and monitoring and evaluation.

## **Partnerships**

The project will be directly implemented by the Commonwealth Secretariat in partnership with the Ministry of Finance and the CBOB, who will oversee, support and facilitate delivery of project outputs by working with other national authorities in The Bahamas including Law Reform and Revision Commission and Office of the Attorney General. The Law Reform and Revision Commission and Office of Attorney General will play critical role in finalising and tabling of Public Debt Management Act in the Parliament, finalisation of (Fiscal Agency) agreements, subordinate legislations including Regulations and notifications to be prepared under this Project.

Institutional Investors in government securities including commercial banks, insurance companies, provident funds, intermediaries such as broker dealer and the local stock exchange, i.e, Bahamas International Securities Exchange are another key stakeholders in Government securities market. Success of the project will also hinge on their support and involvement in the reform process. They will be consulted and involved appropriately in implementation of various reform measures to be delivered under this project.

At the regional level, the UNDP Jamaica Multi-Country Office will a key project partner and provide quality assurance, monitoring and evaluation support functions. At the international level, the UNOSSC, New York and the Government of India are important partners and support implementation of the project financially through India-UN Development Partnership Fund. The financial contribution of the India- UN Development Partnership Fund at USD 550,000 will be supplemented by financial contribution of USD 135,000 by the CBOB through a separate partnership agreement with the Commonwealth Secretariat. The financial contribution of the CBOB will be for delivery of certain project output related to bond market development and use of funds will be governed by the partnership agreement signed with the Secretariat.

## **Risks and Assumptions**

Tentatively, important risks and associated impact, mitigation measures and assumptions for the Project are provided below:

- **Key risk 1- Political risk**
  - Impact: The Project requires a strong political buy-in as it involves implementing some deep and wide-ranging reform programmes in debt management, including enactment of a new Public Debt Law, adoption of new regulations and guidelines, setting up of a new debt management office, etc. Delay in securing political support in a timely manner risks derailing the project timetable.
  - Mitigation Measures: (i) The timetable for delivery of downstream outputs to be upheld, as far as possible irrespective of delay, if any, in implementing legal and institutional reforms. These activities to be regularized, *albeit* with retrospective effect, once suitable legal apparatus is made available; (ii) engagement with the political leadership for the political support before commencing implementation of the Project
  - Assumptions: Required political support for the Project is already available as some key reform measures covered in the Project such as establishing a new Public Debt

Act, setting up of new Debt Office, etc. have been already announced for implementation in the National Budget 2019-20.

❖ **Key risk 2- Limited capacity in Government**

- Impact: The Project involves implementing an ambitious reform programme under an aggressive timetable in a difficult economic environment. Inadequate capacity to provide required resources by the Government in accordance with the agreed delivery schedule will exacerbates the challenge and delay the project
- Mitigation Measures: Engagement at highest level in the Ministry of Finance and the Central Bank with sufficiently advanced notice to arrange required resources agreed during the Project preparation phase.
- Assumptions: With the Government committing its own financial resources for implementation of this project, it is assumed that the Government will arrange required resources (key personnel, office space, office equipment etc.) in accordance with the agreed time schedule.

❖ **Key risk 4- travel restriction due to Covid-19**

- Impact: Risk that exiting travel restrictions due to COVID-19 continues and International experts engaged for delivery of project output are unable to travel affecting project delivery as per schedule.
- Mitigation Measures: (i) As far as possible, for the local experts from the region to be engaged for the delivery of project output at the initial stages. (ii) As far as possible on-line meeting tools such as Zoom/ Teams to be used for the project delivery.
- Assumptions: With local air travel within the region to commence shortly, the local experts could make project delivery in the initial period.

❖ **Key Risk 3 – Natural Disasters**

- Impact: The Bahamas is susceptible to high disaster risk, which are high-impact, low-frequency hazard events, including hurricane. During such events, project implementation may be affected leading to project delays.
- Mitigation Measures: As much as possible, implementation work will be resumed at the earliest, once normalcy returns after such events.
- Assumption: No major natural disasters

***Stakeholder Engagement***

The project will make particular efforts to engage with the key stakeholders in planning and implementation of project activities. In particular, inputs from the stakeholders will be actively pursued for finalisation of Act, regulations, guidelines and Byelaws to be drafted under this project. The key stakeholders will also be consulted on delivery of project output. The MoF and the CBOB are the main partners and key holders in the project, who will involve in delivery of all project outputs. The other key stakeholders for the project includes institutional investors such as commercial banks, insurance companies, provident funds, mutual funds, intermediaries such as broker dealer, the retail investors and the local stock exchange, i.e., the Bahamas International Securities Exchange, will be consulted and engaged in finalisation and delivery of relevant project outputs having bearing on them.

***South-South and Triangular Cooperation (SSC/TrC)***

As a development tool, South-South Cooperation (SSC) promotes cooperation among countries through the sharing of best practices and the diversification and expansion of development options and economic links.

The project comes from the India-UN Development Partnership Fund- Commonwealth window, which is a dedicated facility within the United Nations Fund for South-South Cooperation (UNFSSC). It is supported and led by the Government of the Republic of India and will be implemented by the Commonwealth Secretariat in collaboration with the United Nations system.

The project will generate a number of technical documentations including Public Debt Management Act, Public Debt Management Regulations, Central Securities Depository Bye-laws, Guidance notes on buybacks and exchanges, Issuance of Government Securities and Non-competitive bidding scheme, Master Repo Agreement, etc. which will be made available on websites of the MoF / CBOB for the benefit other developing countries.

Further, in order to benefit from other developing countries experience, which have successfully implemented similar reforms in the area of debt management, the project will make special efforts to involve experts from such countries in delivery of Project output.

Lastly, the project will acknowledge the financial contribution of the government of Republic of India through communication standard elements. This means that the project should provide the government of India with due credit for its role supporting the initiative, including at all public and media engagements, as well as through prominent display of the flag, logo or relevant partnership signage at all relevant occasions and opportunities

### ***Knowledge***

The project would contribute a number of knowledge products, which are:

- The Public Debt Management Act
- The Public Debt Management Regulations
- Functional manual for debt management
- Guidelines on buybacks and exchanges is drafted in consultation with stakeholders
- Guidelines on issuance of Government securities
- Guidelines for Non-Competitive bidding scheme
- CSD Bye-laws
- Master Repo Agreement for the Central bank Repos

These knowledge products will be posted on the MoF /CBOB websites for possible benefit and adaptation by other developing countries, which are in process of establishing these standards.

### ***Sustainability and Scaling Up***

The Project has in-built provisions to ensure sustainability of outcomes, even after completion. These provisions include:

- Establishing a reformed legal framework with built-in provisions for

accountability, transparency and reporting. The new legal framework will bind the Government to the stated debt management objectives and ensure its effective implementation through increased accountability, transparency and reporting. This provision will ensure sustainability of project outcomes, which are consistent with the debt management objectives.

- Ownership of reforms: The Government and the CBOB have displayed a strong sense of ownership to the outputs, which have been achieved so far in the first phase of the reform. They have committed their own financial resources, including for setting up the Central Securities Depository, drafting of the Public Debt legislation and carrying out other reforms in the area of debt management. As this project will support the Government in its pursuit of completing on-going reform measures with the direct involvement of the MOF and the CBOB in the entire reform process, the strong sense of ownership of reforms, which already exists, will ensure sustainability of project outputs.
- Training and capacity building: Training and capacity building components are inbuilt in the project design for all new staff and functions to support project sustainability. Further, provisions for drafting of manuals is also included in the Project design for the continuity of functions even after completion of the project period.

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#### **IV. PROJECT MANAGEMENT**

The project will be implemented through a Project Corporation Agreement between UNDP Jamaica County Office and the Commonwealth Secretariat. As such, the Commonwealth Secretariat is the Implementing Partner. Commonwealth Secretariat is the main intergovernmental agency and central institution of the Commonwealth of Nations. It is responsible for facilitating co-operation between members; organizing meetings, including the Commonwealth Heads of Government Meetings (CHOGM); assisting and advising on policy development; and providing assistance to countries in implementing the decisions and policies of the Commonwealth. The Secretariat has observer status in the United Nations General Assembly. The Secretariat was established by Heads of Government in 1965. Since Commonwealth Secretariat has not signed a Standard Basic Executing Entity Agreement (SBEEA) with UNDP, refer to Annex XI.10 for the Project Corporation Agreement (PCA).

The Commonwealth Secretariat Team Leader Programme Management will be the Project Manager. Day-to-day programme management, as well as of the partnerships dimension of the project, will be the responsibility of the Commonwealth Secretariat. UNDP will provide quality assurance and monitoring and evaluation services for the Project. Applicable costs for UNDP providing such project implementation support will be covered via direct project costing (DPC) and the costs for assessments such as audit and spot check will be covered by project resources.

Management of the operational and financial aspects of the project will be undertaken by the Commonwealth Secretariat to the maximum extent permissible. The conclusions of the Harmonized Approach to Cash Transfers (HACT) assessment of Commonwealth Secretariat will guide the specificities of such operational and financial transactions. For example, the risk rating applicable to financial management will determine the thresholds and frequency for transfer of resources by UNDP to the ComSec, as well as the frequency of reporting on expenditures and of spot checks.

Similarly, the HACT assessment will confirm that the ComSec can advance within its management structures and regulations operational activities such as: procurement of goods and services, identifying necessary expertise, carrying out tenders, issuing and managing contracts, making associated payments for related expenses, as compliant with UNDP rules and regulations. Were the HACT assessment to identify weaknesses or substantial risks, UNDP support to those activities or required assurance steps will be performed in compliance with HACT guidelines and conclusions.

### ***Cost Efficiency and Effectiveness***

The project is to be implemented by the Commonwealth Secretariat, in conjunction with the UNDP Jamaica Multi-Country Office with quality assurance responsibilities. Both the institutions are accountable for the effective and efficient use of resources to achieve programme results within the available resources. This encompasses, the design of projects, the capacity assessment of all the implementing partners, the financing, monitoring of project progress towards intended outputs and appropriate use of resources. Accordingly, the following measures for achieving economy and efficiency on delivery of the project output have been built in the project design:

- Leveraging of resources within the Secretariat to minimise use of external consultants to the extent feasible for delivery of project output.
- Use of eLearning programme of the Secretariat, along with in-country trainings for capacity building and training to new staff
- Making available remote support for day to day operations and delivery of output, wherever possible to obviate need to deploying in-country staff
- A flexible approach in delivery of project output that promotes engagement and collaboration with key stakeholders ;
- Implementation of project activities will seek to employ modalities that develops/ strengthens local capacities for project sustainability.

**V. RESULTS FRAMEWORK**

<b>UNDAF outcome involving UNDP No. 1: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Intended Outcome : SDG 17.4 - Assisting The Bahamas in attaining long-term debt sustainability</b>									
<b>Outcome indicators as stated in the Country Programme [or Global/Regional] Results and Resources Framework, including baseline and targets: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Applicable Output(s) from the UNDP Strategic Plan: Growth and development are inclusive and sustainable, incorporating productive capacities that create employment and livelihoods for the poor and excluded</b>									
<b>Project title and Atlas Project Number: Strengthening Public Debt Management Framework and developing government bond market in The Bahamas</b>									
EXPECTED OUTPUTS	OUTPUT INDICATORS	DATA SOURCE	BASELINE		TARGETS (by frequency of data collection)				DATA COLLECTION METHODS & RISKS
			Value	Year	Year 1	Year 2	Year 3	FINAL	
<b>Output 1: Legal and regulatory framework for effective debt management is bolstered</b>	1.1 Extent of finalization of Public Debt Management (PDM) Act	Official communication of MOF with Comsec, Official Gazette / notification of the Government, Hansard, Public Debt Management Act, Websites of MoF/ CBOB	Draft Public Debt Management legislation	<b>2020</b>	Finalised Public Debt Management Legislation is tabled in Parliament for enactment	Finalised Public Debt Management Legislation is tabled in Parliament for enactment	Finalised Public Debt Management Legislation is tabled in Parliament for enactment	Finalised Public Debt Management Legislation is tabled in Parliament for enactment	Collection Methods: Document review, stakeholder consultation



<b>UNDAF outcome involving UNDP No. 1: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Intended Outcome : SDG 17.4 - Assisting The Bahamas in attaining long-term debt sustainability</b>									
<b>Outcome indicators as stated in the Country Programme [or Global/Regional] Results and Resources Framework, including baseline and targets: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Applicable Output(s) from the UNDP Strategic Plan: Growth and development are inclusive and sustainable, incorporating productive capacities that create employment and livelihoods for the poor and excluded</b>									
<b>Project title and Atlas Project Number: Strengthening Public Debt Management Framework and developing government bond market in The Bahamas</b>									
<b>EXPECTED OUTPUTS</b>	<b>OUTPUT INDICATORS</b>	<b>DATA SOURCE</b>	<b>BASELINE</b>		<b>TARGETS (by frequency of data collection)</b>				<b>DATA COLLECTION METHODS &amp; RISKS</b>
			<b>Value</b>	<b>Year</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>FINAL</b>	
	1.2 Extent of development of Public Debt Management (PDM) Regulation	Letter of acceptance by MOF to COMSEC, Official Gazette / notification of the Government, Hansard, Public Debt Management Regulation Websites of MoF/ CBOB	Public Debt Management Regulation not developed	2020	Interim Draft Public Management Regulation developed	Finalised draft of Public Debt Management regulation is submitted to the Government for adoption	Finalised draft of Public Debt Management regulation is submitted to Government for adoption	Finalised draft of Public Debt Management regulation is submitted to Government for adoption	Collection Methods: Document review, stakeholder consultation

UNDAF outcome involving UNDP No. 1: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved									
Intended Outcome : SDG 17.4 - Assisting The Bahamas in attaining long-term debt sustainability									
Outcome indicators as stated in the Country Programme [or Global/Regional] Results and Resources Framework, including baseline and targets: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved									
Applicable Output(s) from the UNDP Strategic Plan: Growth and development are inclusive and sustainable, incorporating productive capacities that create employment and livelihoods for the poor and excluded									
Project title and Atlas Project Number: Strengthening Public Debt Management Framework and developing government bond market in The Bahamas									
EXPECTED OUTPUTS	OUTPUT INDICATORS	DATA SOURCE	BASELINE		TARGETS (by frequency of data collection)				DATA COLLECTION METHODS & RISKS
			Value	Year	Year 1	Year 2	Year 3	FINAL	
	1.3 Level of progress made in in finalizing Fiscal Agency Agreement	Letter of acceptance Government/CBOB to COMSEC, Signed Fiscal Agency Agreement	Draft Fiscal Agency Agreement is in place	2020	Finalised Fiscal Agency Agreement is submitted to the Government for approval	Finalised Fiscal Agency Agreement is submitted to the Government for approval	Finalised Fiscal Agency Agreement is submitted to the Government for approval	Finalised Fiscal Agency Agreement is submitted to the Government for approval	Collection Methods: Document review, stakeholder consultation

<b>UNDAF outcome involving UNDP No. 1: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Intended Outcome : SDG 17.4 - Assisting The Bahamas in attaining long-term debt sustainability</b>									
<b>Outcome indicators as stated in the Country Programme [or Global/Regional] Results and Resources Framework, including baseline and targets: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Applicable Output(s) from the UNDP Strategic Plan: Growth and development are inclusive and sustainable, incorporating productive capacities that create employment and livelihoods for the poor and excluded</b>									
<b>Project title and Atlas Project Number: Strengthening Public Debt Management Framework and developing government bond market in The Bahamas</b>									
<b>EXPECTED OUTPUTS</b>	<b>OUTPUT INDICATORS</b>	<b>DATA SOURCE</b>	<b>BASELINE</b>		<b>TARGETS (by frequency of data collection)</b>				<b>DATA COLLECTION METHODS &amp; RISKS</b>
			<b>Value</b>	<b>Year</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>FINAL</b>	
<b>Output 2: Debt Management function restructured for effective debt management</b>	2.1 Extent of finalization of blueprint for restructuring of debt management operations	Letter of acceptance of Report by MoF to COMSEC, Restructuring Action Plan	No blueprint for restructuring of debt management operations on functional lines is in place	2020	Detailed plan of action to establish a new debt management office is submitted to Government for approval	Detailed plan of action to establish a new debt management office is submitted to Government for approval	Detailed plan of action to establish a new debt management office is submitted to Government for approval	Detailed plan of action to establish a new debt management office is submitted to Government for approval	Collection Methods: Document review, stakeholder consultation

<b>UNDAF outcome involving UNDP No. 1: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Intended Outcome : SDG 17.4 - Assisting The Bahamas in attaining long-term debt sustainability</b>									
<b>Outcome indicators as stated in the Country Programme [or Global/Regional] Results and Resources Framework, including baseline and targets: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Applicable Output(s) from the UNDP Strategic Plan: Growth and development are inclusive and sustainable, incorporating productive capacities that create employment and livelihoods for the poor and excluded</b>									
<b>Project title and Atlas Project Number: Strengthening Public Debt Management Framework and developing government bond market in The Bahamas</b>									
<b>EXPECTED OUTPUTS</b>	<b>OUTPUT INDICATORS</b>	<b>DATA SOURCE</b>	<b>BASELINE</b>		<b>TARGETS (by frequency of data collection)</b>				<b>DATA COLLECTION METHODS &amp; RISKS</b>
			<b>Value</b>	<b>Year</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>FINAL</b>	
	2.2 Level of progress made in drafting the Job Descriptions (JDs) & HR Guidelines for submission Govt.	Job descriptions  HR Guidelines  Letter of acceptance by MoF to COMSEC,	No JD & HR guidelines for recruitment of new positions in DMO in place	<b>2020</b>	JD & HR guidelines for recruitment of new positions in DMO submitted to the Government for approval	JD & HR guidelines for recruitment of new positions in DMO submitted to the Government for approval	JD & HR guidelines for recruitment of new positions in DMO submitted to the Government for approval	JD & HR guidelines for recruitment of new positions in DMO submitted to the Government for approval	Data collection: document review

<b>UNDAF outcome involving UNDP No. 1: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Intended Outcome : SDG 17.4 - Assisting The Bahamas in attaining long-term debt sustainability</b>									
<b>Outcome indicators as stated in the Country Programme [or Global/Regional] Results and Resources Framework, including baseline and targets: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Applicable Output(s) from the UNDP Strategic Plan: Growth and development are inclusive and sustainable, incorporating productive capacities that create employment and livelihoods for the poor and excluded</b>									
<b>Project title and Atlas Project Number: Strengthening Public Debt Management Framework and developing government bond market in The Bahamas</b>									
EXPECTED OUTPUTS	OUTPUT INDICATORS	DATA SOURCE	BASELINE		TARGETS (by frequency of data collection)				DATA COLLECTION METHODS & RISKS
			Value	Year	Year 1	Year 2	Year 3	FINAL	
	2.3 No. of staff trained to build capacity in debt management functions.	Training Report, Completed Feedback Forms and Report	TBD	2020	TBD	TBD	TBD	TBD	Data collection method: stakeholder consultations  Risks: Incomplete register, lack of participation by relevant stakeholders, unrepresentative sample of stakeholders
	2.4 Percentage of participants who are male or female		TBD	2020	TBD	TBD	TBD	TBD	

<b>UNDAF outcome involving UNDP No. 1: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Intended Outcome : SDG 17.4 - Assisting The Bahamas in attaining long-term debt sustainability</b>									
<b>Outcome indicators as stated in the Country Programme [or Global/Regional] Results and Resources Framework, including baseline and targets: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Applicable Output(s) from the UNDP Strategic Plan: Growth and development are inclusive and sustainable, incorporating productive capacities that create employment and livelihoods for the poor and excluded</b>									
<b>Project title and Atlas Project Number: Strengthening Public Debt Management Framework and developing government bond market in The Bahamas</b>									
<b>EXPECTED OUTPUTS</b>	<b>OUTPUT INDICATORS</b>	<b>DATA SOURCE</b>	<b>BASELINE</b>		<b>TARGETS (by frequency of data collection)</b>				<b>DATA COLLECTION METHODS &amp; RISKS</b>
			<b>Value</b>	<b>Year</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>FINAL</b>	
	2.5 Extent of finalization of functional manual for the new debt management office acceptable to Govt.	Letter of acceptance to COMSEC, Debt Management Manual	No manual for debt management operations in new DMO is in place	<b>2020</b>	No manual for debt management operations in new DMO is in place	Finalised manual for debt management is submitted to Government for approval	Finalised manual for debt management is submitted to Government for approval	Finalised manual for debt management is submitted to Government for approval	Data collection method: stakeholder consultations, Document review

<b>UNDAF outcome involving UNDP No. 1: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Intended Outcome : SDG 17.4 - Assisting The Bahamas in attaining long-term debt sustainability</b>									
<b>Outcome indicators as stated in the Country Programme [or Global/Regional] Results and Resources Framework, including baseline and targets: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Applicable Output(s) from the UNDP Strategic Plan: Growth and development are inclusive and sustainable, incorporating productive capacities that create employment and livelihoods for the poor and excluded</b>									
<b>Project title and Atlas Project Number: Strengthening Public Debt Management Framework and developing government bond market in The Bahamas</b>									
<b>EXPECTED OUTPUTS</b>	<b>OUTPUT INDICATORS</b>	<b>DATA SOURCE</b>	<b>BASELINE</b>		<b>TARGETS (by frequency of data collection)</b>				<b>DATA COLLECTION METHODS &amp; RISKS</b>
			<b>Value</b>	<b>Year</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>FINAL</b>	
<b>Output 3: Medium term Debt Management Strategy (MTDS) is formulated and implemented</b>	3.1 Extent to which MTDS is developed	Letter of acceptance to COMSEC, Debt Management Strategy	No MTDS is in place	<b>2020</b>	No MTDS is in place	Finalised MTDS is submitted to the Government for approval	Finalised MTDS is submitted to the Government for approval	Finalised MTDS is submitted to the Government for approval	Data collection method: stakeholder consultations, Document review

<b>UNDAF outcome involving UNDP No. 1: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Intended Outcome : SDG 17.4 - Assisting The Bahamas in attaining long-term debt sustainability</b>									
<b>Outcome indicators as stated in the Country Programme [or Global/Regional] Results and Resources Framework, including baseline and targets: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Applicable Output(s) from the UNDP Strategic Plan: Growth and development are inclusive and sustainable, incorporating productive capacities that create employment and livelihoods for the poor and excluded</b>									
<b>Project title and Atlas Project Number: Strengthening Public Debt Management Framework and developing government bond market in The Bahamas</b>									
<b>EXPECTED OUTPUTS</b>	<b>OUTPUT INDICATORS</b>	<b>DATA SOURCE</b>	<b>BASELINE</b>		<b>TARGETS (by frequency of data collection)</b>				<b>DATA COLLECTION METHODS &amp; RISKS</b>
			<b>Value</b>	<b>Year</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>FINAL</b>	
	3.2 No. of staff in middle office trained in developing MTDS, ABP and Issuance calendar.	Training Report, Completed Feedback Forms and Report	0	2020	TBD	TBD	TBD	TBD	Data collection method: stakeholder consultations
	3.3 Percentage of participants who are male or female		0	2020	TBD	TBD	TBD	TBD	Risks: Incomplete register, lack of participation by relevant stakeholders, unrepresentative sample of stakeholders



<b>UNDAF outcome involving UNDP No. 1: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Intended Outcome : SDG 17.4 - Assisting The Bahamas in attaining long-term debt sustainability</b>									
<b>Outcome indicators as stated in the Country Programme [or Global/Regional] Results and Resources Framework, including baseline and targets: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Applicable Output(s) from the UNDP Strategic Plan: Growth and development are inclusive and sustainable, incorporating productive capacities that create employment and livelihoods for the poor and excluded</b>									
<b>Project title and Atlas Project Number: Strengthening Public Debt Management Framework and developing government bond market in The Bahamas</b>									
EXPECTED OUTPUTS	OUTPUT INDICATORS	DATA SOURCE	BASELINE		TARGETS (by frequency of data collection)				DATA COLLECTION METHODS & RISKS
			Value	Year	Year 1	Year 2	Year 3	FINAL	
	3.4 Extent of development of Annual Borrowing Plan (ABP) and Issuance calendar	Annual Borrowing Plan, Issuance calendar Training Report, Completed Feedback Forms and Report, Letter of acceptance to COMSEC	ABP and issuance calendar not developed	2020	ABP and issuance calendar not developed	ABP and issuance calendar not developed	ABP and issuance calendar developed and submitted for acceptance by Government	ABP and issuance calendar developed and submitted for acceptance by Government	Data collection method: stakeholder consultations, Document review

<b>UNDAF outcome involving UNDP No. 1: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>										
<b>Intended Outcome : SDG 17.4 - Assisting The Bahamas in attaining long-term debt sustainability</b>										
<b>Outcome indicators as stated in the Country Programme [or Global/Regional] Results and Resources Framework, including baseline and targets: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>										
<b>Applicable Output(s) from the UNDP Strategic Plan: Growth and development are inclusive and sustainable, incorporating productive capacities that create employment and livelihoods for the poor and excluded</b>										
<b>Project title and Atlas Project Number: Strengthening Public Debt Management Framework and developing government bond market in The Bahamas</b>										
<b>EXPECTED OUTPUTS</b>	<b>OUTPUT INDICATORS</b>	<b>DATA SOURCE</b>	<b>BASELINE</b>		<b>TARGETS (by frequency of data collection)</b>				<b>DATA COLLECTION METHODS &amp; RISKS</b>	
			<b>Value</b>	<b>Year</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>FINAL</b>		
<b>Output 4: Government securities consolidated through Buyback and exchange programme</b>	4.1. Extent of development Finalised Guidelines on buybacks and exchanges	Letter of acceptance of Guidelines by MoF/CBOB to COMSEC, Finalized Guidelines on buybacks and exchanges	Guidelines on buyback and exchanges of Government securities not developed	<b>2020</b>	Guidelines on buyback and exchanges of Government securities not developed	Guidelines on buyback and exchanges of Government securities developed for submission to Government	Guidelines on buyback and exchanges of Government securities developed for submission to Government	Guidelines on buyback and exchanges of Government securities developed for submission to Government	Guidelines on buyback and exchanges of Government securities developed for submission to Government	Data collection method: stakeholder consultations, Document review

<b>UNDAF outcome involving UNDP No. 1: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Intended Outcome : SDG 17.4 - Assisting The Bahamas in attaining long-term debt sustainability</b>									
<b>Outcome indicators as stated in the Country Programme [or Global/Regional] Results and Resources Framework, including baseline and targets: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Applicable Output(s) from the UNDP Strategic Plan: Growth and development are inclusive and sustainable, incorporating productive capacities that create employment and livelihoods for the poor and excluded</b>									
<b>Project title and Atlas Project Number: Strengthening Public Debt Management Framework and developing government bond market in The Bahamas</b>									
EXPECTED OUTPUTS	OUTPUT INDICATORS	DATA SOURCE	BASELINE		TARGETS (by frequency of data collection)				DATA COLLECTION METHODS & RISKS
			Value	Year	Year 1	Year 2	Year 3	FINAL	
	4.2. No. of staff provided with training on how to implement buyback and exchange programme.	Training Report, Completed Feedback Forms and Report	0	2020	TBD	TBD	TBD	TBD	Data collection method: stakeholder consultations, Document review

<b>UNDAF outcome involving UNDP No. 1: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Intended Outcome : SDG 17.4 - Assisting The Bahamas in attaining long-term debt sustainability</b>									
<b>Outcome indicators as stated in the Country Programme [or Global/Regional] Results and Resources Framework, including baseline and targets: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Applicable Output(s) from the UNDP Strategic Plan: Growth and development are inclusive and sustainable, incorporating productive capacities that create employment and livelihoods for the poor and excluded</b>									
<b>Project title and Atlas Project Number: Strengthening Public Debt Management Framework and developing government bond market in The Bahamas</b>									
<b>EXPECTED OUTPUTS</b>	<b>OUTPUT INDICATORS</b>	<b>DATA SOURCE</b>	<b>BASELINE</b>		<b>TARGETS (by frequency of data collection)</b>				<b>DATA COLLECTION METHODS &amp; RISKS</b>
			<b>Value</b>	<b>Year</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>FINAL</b>	
<b>Output 5: Guidelines on issuance of Government securities including Non-competitive bidding scheme is formulated</b>	5.1. Level of progress made in developing Guidelines on issuance of Government securities.	Letter of acceptance to COMSEC, Guidelines on the Issuance of Government Securities	Guidelines on issuance of Government securities not developed	<b>2020</b>	Guidelines on issuance of Government securities developed and submitted to Government	Guidelines on issuance of Government securities developed and submitted to Government	Guidelines on issuance of Government securities developed and submitted to Government	Guidelines on issuance of Government securities developed and submitted to Government	Data collection method: stakeholder consultations, Document review

<b>UNDAF outcome involving UNDP No. 1: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Intended Outcome : SDG 17.4 - Assisting The Bahamas in attaining long-term debt sustainability</b>									
<b>Outcome indicators as stated in the Country Programme [or Global/Regional] Results and Resources Framework, including baseline and targets: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Applicable Output(s) from the UNDP Strategic Plan: Growth and development are inclusive and sustainable, incorporating productive capacities that create employment and livelihoods for the poor and excluded</b>									
<b>Project title and Atlas Project Number: Strengthening Public Debt Management Framework and developing government bond market in The Bahamas</b>									
<b>EXPECTED OUTPUTS</b>	<b>OUTPUT INDICATORS</b>	<b>DATA SOURCE</b>	<b>BASELINE</b>		<b>TARGETS (by frequency of data collection)</b>				<b>DATA COLLECTION METHODS &amp; RISKS</b>
			<b>Value</b>	<b>Year</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>FINAL</b>	
	5.2. Level of progress made in developing Finalised Guidelines on non-Competitive Bidding Scheme for retail investors	Letter of acceptance to COMSEC, Guidelines on non-competitive Bidding Scheme for Retail Investors	Guidelines on non-Competitive Bidding Scheme for retail investors not developed	2020	Guidelines on non-Competitive Bidding Scheme for retail investors developed and submitted to Government for approval	Guidelines on non-Competitive Bidding Scheme for retail investors developed and submitted to Government for approval	Guidelines on non-Competitive Bidding Scheme for retail investors developed and submitted to Government for approval	Guidelines on non-Competitive Bidding Scheme for retail investors developed and submitted to Government for approval	Documents/ Data collection method: stakeholder consultations, Document review

<b>UNDAF outcome involving UNDP No. 1: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Intended Outcome : SDG 17.4 - Assisting The Bahamas in attaining long-term debt sustainability</b>									
<b>Outcome indicators as stated in the Country Programme [or Global/Regional] Results and Resources Framework, including baseline and targets: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Applicable Output(s) from the UNDP Strategic Plan: Growth and development are inclusive and sustainable, incorporating productive capacities that create employment and livelihoods for the poor and excluded</b>									
<b>Project title and Atlas Project Number: Strengthening Public Debt Management Framework and developing government bond market in The Bahamas</b>									
<b>EXPECTED OUTPUTS</b>	<b>OUTPUT INDICATORS</b>	<b>DATA SOURCE</b>	<b>BASELINE</b>		<b>TARGETS (by frequency of data collection)</b>				<b>DATA COLLECTION METHODS &amp; RISKS</b>
			<b>Value</b>	<b>Year</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>FINAL</b>	
<b>Output 6: Operational and regulatory framework for settlement of government securities is strengthened</b>	6.1. Extent to which CSD Byelaws for settlement of government securities is developed	Letter of acceptance by CBOB to COMSEC, Finalised copy of submitted CSD Bye-laws	Bye-laws for CSD not developed	<b>2020</b>	Bye-laws for CSD for the settlement of government securities developed	Bye-laws for CSD for the settlement of government securities developed	Bye-laws for CSD for the settlement of government securities developed	Bye-laws for CSD for the settlement of government securities developed	Documents/ Data collection method: stakeholder consultations, Document review

<b>UNDAF outcome involving UNDP No. 1: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Intended Outcome : SDG 17.4 - Assisting The Bahamas in attaining long-term debt sustainability</b>									
<b>Outcome indicators as stated in the Country Programme [or Global/Regional] Results and Resources Framework, including baseline and targets: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Applicable Output(s) from the UNDP Strategic Plan: Growth and development are inclusive and sustainable, incorporating productive capacities that create employment and livelihoods for the poor and excluded</b>									
<b>Project title and Atlas Project Number: Strengthening Public Debt Management Framework and developing government bond market in The Bahamas</b>									
<b>EXPECTED OUTPUTS</b>	<b>OUTPUT INDICATORS</b>	<b>DATA SOURCE</b>	<b>BASELINE</b>		<b>TARGETS (by frequency of data collection)</b>				<b>DATA COLLECTION METHODS &amp; RISKS</b>
			<b>Value</b>	<b>Year</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>FINAL</b>	
	6.2. Finalised Baseline Assessment on Financial Market Infrastructure operations against (global) Principles of Public Financial Market Infrastructure (PFMI) acceptable to the CBOB.	Letter of acceptance of Report by CBOB to COMSEC, Baseline Assessment Report on Financial Market Infrastructure	Financial Market Infrastructure in The Bahamas not assessed against global PFMI standard	2020	Finalised Report on baseline Assessment of Financial Market Infrastructure operations against PFMI standard submitted to the Central Bank for approval	Finalised Report on baseline Assessment of Financial Market Infrastructure operations against PFMI standard submitted to the Central Bank for approval	Finalised Report on baseline Assessment of Financial Market Infrastructure operations against PFMI standard submitted to the Central Bank for approval	Finalised Report on baseline Assessment of Financial Market Infrastructure operations against PFMI standard submitted to the Central Bank for approval	Documents/ Data collection method: stakeholder consultations, Document review

<b>UNDAF outcome involving UNDP No. 1: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Intended Outcome : SDG 17.4 - Assisting The Bahamas in attaining long-term debt sustainability</b>									
<b>Outcome indicators as stated in the Country Programme [or Global/Regional] Results and Resources Framework, including baseline and targets: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Applicable Output(s) from the UNDP Strategic Plan: Growth and development are inclusive and sustainable, incorporating productive capacities that create employment and livelihoods for the poor and excluded</b>									
<b>Project title and Atlas Project Number: Strengthening Public Debt Management Framework and developing government bond market in The Bahamas</b>									
EXPECTED OUTPUTS	OUTPUT INDICATORS	DATA SOURCE	BASELINE		TARGETS (by frequency of data collection)				DATA COLLECTION METHODS & RISKS
			Value	Year	Year 1	Year 2	Year 3	FINAL	
<b>Output Central Bank Repos introduced</b>	7.1. Extent to which Master Repos for CBOB Repo Operations is developed	Master Repo Agreement, Central bank's letter of acceptance to COMSEC	Master Repo Agreement for CBOB repo operations not developed	<b>2020</b>	Master Repo Agreement for CBOB repo operations not developed	Master Repo Agreement for CBOB repo operations developed submitted to the Central Bank for approval	Master Repo Agreement for CBOB repo operations developed submitted to the Central Bank for approval	Master Repo Agreement for CBOB repo operations developed submitted to the Central Bank for approval	Documents/ Data collection method: stakeholder consultations, Document review



<b>UNDAF outcome involving UNDP No. 1: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Intended Outcome : SDG 17.4 - Assisting The Bahamas in attaining long-term debt sustainability</b>									
<b>Outcome indicators as stated in the Country Programme [or Global/Regional] Results and Resources Framework, including baseline and targets: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Applicable Output(s) from the UNDP Strategic Plan: Growth and development are inclusive and sustainable, incorporating productive capacities that create employment and livelihoods for the poor and excluded</b>									
<b>Project title and Atlas Project Number: Strengthening Public Debt Management Framework and developing government bond market in The Bahamas</b>									
<b>EXPECTED OUTPUTS</b>	<b>OUTPUT INDICATORS</b>	<b>DATA SOURCE</b>	<b>BASELINE</b>		<b>TARGETS (by frequency of data collection)</b>				<b>DATA COLLECTION METHODS &amp; RISKS</b>
			<b>Value</b>	<b>Year</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>FINAL</b>	
	7.2 Existence of Excel-based model for liquidity forecasting for repo	Excel based model for liquidity forecasting for repo, Central Bank's letter of acceptance to COMSEC	No liquidity forecasting model for repo operations in place	<b>2020</b>	No liquidity forecasting model for repo operations in place	No liquidity forecasting model for repo operations in place	Excel based liquidity forecasting model for repo operations developed submitted to the Central Bank for acceptance	Excel based liquidity forecasting model for repo operations developed submitted to the Central Bank for acceptance	Documents/ Data collection method: stakeholder consultations, Document review

UNDAF outcome involving UNDP No. 1: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved										
Intended Outcome : SDG 17.4 - Assisting The Bahamas in attaining long-term debt sustainability										
Outcome indicators as stated in the Country Programme [or Global/Regional] Results and Resources Framework, including baseline and targets: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved										
Applicable Output(s) from the UNDP Strategic Plan: Growth and development are inclusive and sustainable, incorporating productive capacities that create employment and livelihoods for the poor and excluded										
Project title and Atlas Project Number: Strengthening Public Debt Management Framework and developing government bond market in The Bahamas										
EXPECTED OUTPUTS	OUTPUT INDICATORS	DATA SOURCE	BASELINE		TARGETS (by frequency of data collection)				DATA COLLECTION METHODS & RISKS	
			Value	Year	Year 1	Year 2	Year 3	FINAL		
	7.3. Extent to which guidelines for CB Repo is developed	Guidelines for CB Repo, Central Bank's letter of acceptance to COMSEC	Guidelines for Central Bank Repo operations not developed	2020	Guidelines for Central Bank Repo operations not developed	Guidelines for Central Bank Repo operations not developed	Guidelines for Central Bank Repo operations developed and submitted for approval	Guidelines for Central Bank Repo operations developed and submitted for approval	Guidelines for Central Bank Repo operations developed and submitted for approval	Documents/ Data collection method: stakeholder consultations, Document review

## VI. MONITORING AND EVALUATION

In accordance with UNDP's programming policies and procedures, the project will be monitored through the following monitoring and evaluation plans: *[Note: monitoring and evaluation plans should be adapted to project context, as needed]*

In accordance with UNDP's programming policies and procedures, the project will be monitored and evaluated through the following plans:

### Monitoring Plan

Monitoring Activity	Purpose	Frequency	Expected Action	Partners (if joint)	Cost (if any) and Source of Funding
Track results progress	Progress data against the results indicators in the RRF will be collected and analysed to assess the progress of the project in achieving the agreed outputs.	Semi-annually, or in the frequency required for each indicator.	Slower than expected progress will be addressed by project management.	ComSec, UNDP	
Monitor and Manage Risk	Identify specific risks that may threaten achievement of intended results. Identify and monitor risk management actions using a risk log. This includes monitoring measures and plans that may have been required as per UNDP's Social and Environmental Standards. Audits will be conducted in accordance with UNDP's audit policy to manage financial risk.	Semi-annually	Risks are identified by project management and actions are taken to manage risk. The risk log is actively maintained to keep track of identified risks and actions taken.	ComSec, UNDP	30,000
Learn	Knowledge, good practices and lessons will be captured regularly, as well as actively sourced from other projects and partners and integrated back into the project.	At least annually	Relevant lessons are captured by the project team and used to inform management decisions.	ComSec, UNDP	
Annual Quality Assurance	The quality of the project will be assessed against UNDP's quality standards to identify project strengths and weaknesses and to inform management decision making to improve the project.	Annually	Areas of strength and weakness will be reviewed by project management and used to inform decisions to improve project performance.	ComSec, UNDP	
Review and Make Course Corrections	Internal review of data and evidence from all monitoring actions to inform decision making.	At least annually	Performance data, risks, lessons and quality will be discussed by the project board	ComSec, UNDP	

			and used to make course corrections.		
<b>Report</b>	A yearly progress report will be presented to the Project Board and key stakeholders, consisting of progress data showing the results achieved against pre-defined annual targets at the output level, the annual project quality rating summary, an updated risk long with mitigation measures, and any evaluation or review reports prepared over the period	Annually, and at the end of the project (final report)		ComSec	
	According to the India-UN Fund guidelines financial and narrative reporting is expected every quarter for a project of the size (over \$1 million)	Quarterly		ComSec	
	Monthly updates on progress (no more than 2-3 bullet points) will be emailed to UNOSSC (Secretariat and Fund Manager).	Monthly		UNDP	
<b>Project Review (Project Board)</b>	The project's governance mechanism (i.e., project board) will hold regular project reviews to assess the performance of the project and review the Multi-Year Work Plan to ensure realistic budgeting over the life of the project. In the project's final year, the Project Board shall hold an end-of project review to capture lessons learned and discuss opportunities for scaling up and to socialize project results and lessons learned with relevant audiences.	Biannually	Any quality concerns or slower than expected progress should be discussed by the project board and management actions agreed to address the issues identified.	Members of the Project Board	

Monitoring will also be done by nominated Indian representatives from the Indian Embassy in region, and, where applicable, UNOSSC as fund manager and secretariat of the Board of Directors.

## Evaluation Plan

Title	Partners (if joint)	Related Strategic Plan Output	UNDP Strategic Plan Outcome	Planned Completion Date	Key Evaluation Stakeholders	Cost and Source of Funding
End of Project Review		Enhanced capacity of the Government of The Bahamas to manage its debt effectively and finance its developmental work prudently with appropriate cost-risk mix to contribute to macro-economic stability and ensure sustainable debt levels over the long term.	Eradicating poverty in all its forms and dimensions	30 June 2023	ComSec, participating governments, and UNDP. The final version of the evaluation report will be shared with UNOSSC	7,000

## VII. MULTI-YEAR WORK PLAN

EXPECTED OUTPUTS	PLANNED ACTIVITIES	Planned Budget by Year			RESPONSIBLE PARTY	PLANNED BUDGET		
		Y1	Y2	Y3		Funding Source	Budget Description	Amount (USD)
<i>And baseline, associated indicators and annual targets</i>	<i>List activity results and associated actions</i>							
<b>Output 1: Legal and regulatory framework for effective debt management is bolstered</b>  <b>Gender marker:</b>	<b>1.1. Activity Result: Public Debt Management (PDM) Act notified to the Public officially</b>  Action: Finalisation of draft Public Debt Management Act  Action: Government accepts the finalised draft Public Debt Act to place before Parliament for enactment	3,500			GoB (with support of COMSEC, as and when needed)	India UN Fund	71200 International consultant	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  -Action: The CBOB and MOF commits to sign Fiscal Agency Agreement	5,000			MoF and CBOB (with support of COMSEC, as and when needed)	India UN Fund	71200- International consultant	5,000
	<b>1.3. Activity Result: Public Debt Management (PDM) Regulation notified to the Public officially</b>  -Action: Draft the new regulation for Public Debt Management  Action: Acceptance of finalised Public Debt Management Regulation by Government for notification	51,000	45,000		Comsec in consultation with MoF and CBOB	India UN Fund	71200- International Consultant  71600- Travel	46,900  48,100
	MONITORING and project performance assessment by UNDP Jamaica	3,000	1,000				71400	4,000
	<b>Sub-Total for Output 1</b>	<b>62,500</b>	<b>46,000</b>					<b>108,500</b>

EXPECTED OUTPUTS	PLANNED ACTIVITIES	Planned Budget by Year			RESPONSIBLE PARTY	PLANNED BUDGET		
		Y1	Y2	Y3		Funding Source	Budget Description	Amount (USD)
<i>And baseline, associated indicators and annual targets</i>	<i>List activity results and associated actions</i>							
<b>Output 2: Debt Management function restructured for effective debt management</b>  <b>Gender marker:</b>	<b>2.1 Activity Result: Finalised Report of TA mission on Institutional Arrangement for debt management acceptable to the Government.</b>  -Action : Drafting of Report on setting up of a new Debt Management Office by restructuring debt management operations on functional lines -Action: Government accepts the Report and approves setting up of a Debt Management Office	39,000			Comsec in consultation with MoF and CBOB Government of Bahamas	India UN Fund	71200- International Consultant  71600- Travel	21,300  17,700
	<b>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</b>  Action: The Government provides necessary logistics and key personnel for new Debt Office	X			Government of Bahamas	GoB		
	<b>2.3. Activity Result:</b> 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		15,500		GoB (with support of COMSEC)	India UN Fund	71200- International Consultant  71600 Travel	5,950  9,550
	<b>2.4. Activity Result:</b> New Staff of debt management office trained  Action: Design and delivery of training on debt management for new Staff		34,000		COMSEC	India UN Fund	75700- Training, Conf and workshops	34,000
	<b>2.5. Activity Result:</b> Finalised functional manual for the new debt management office acceptable to Govt.						71200-International Consultant  71600- Travel	13,600  20,400

EXPECTED OUTPUTS	PLANNED ACTIVITIES	Planned Budget by Year			RESPONSIBLE PARTY	PLANNED BUDGET		
		Y1	Y2	Y3		Funding Source	Budget Description	Amount (USD)
<i>And baseline, associated indicators and annual targets</i>	<i>List activity results and associated actions</i>							
	Action: Drafting of a Manual for new Debt Management Office		38,500		COMSEC	India UN Fund	71200-International Consultant	18,700
	- Action Acceptance of finalised Manual for new Debt Management Unit by the Government						71600- Travel	19,800
	MONITORING and project performance assessment by UNDP Jamaica	1,500	3,000				71400	4,500
	<b>Sub-Total for Output 1</b>	<b>40,500</b>	<b>91,000</b>					<b>131,500</b>
<b>Output 3: Medium term Debt Management Strategy (MTDS) is formulated and implemented</b>	<b>3.1. Activity Result:</b> Medium Term Debt Management Strategy (MTDS) is developed and concerned middle office personal trained						71200-International Consultant	18,700
<b>Gender marker:</b>	Action: Delivery of Technical Assistance on development of a MTDS		<b>46,500</b>		Comsec in consultation with MoF and CBOB	India UN Fund	71600- Travel	27,800
	- Action: On job training to middle office on development of MTDS							
	Action: Acceptance of finalised MTDS by the Government for publication				MOF	GoB		
	<b>3.2. Activity Result: Finalised Annual Borrowing Plan (ABP) and Issuance calendar accepted by Government</b>						71200-International Consultant	8,500
							71600- Travel	11,500



EXPECTED OUTPUTS	PLANNED ACTIVITIES	Planned Budget by Year			RESPONSIBLE PARTY	PLANNED BUDGET		
		Y1	Y2	Y3		Funding Source	Budget Description	Amount (USD)
<i>And baseline, associated indicators and annual targets</i>	<i>List activity results and associated actions</i>							
	Action: Annual borrowing plan and indicative issuance calendar is developed			20,000	Comsec and MoF	India UN Fund	71200-International Consultant	20,000
	Action: On-job training provided to DMO officials in developing and implementation of ABP and Indicative Issuance Calendar Action: ABP and Indicative issuance calendar is accepted and published by the Government Action: Government borrowing undertaken as per issuance calendar by the DMO				Comsec  MoF			
	MONITORING and project performance assessment by UNDP Jamaica		2,500	2,000			71400	4,500
	<b>Sub-Total for Output 1</b>		<b>49,000</b>	<b>22,000</b>				<b>71,000</b>
<b>Output 4: Government securities consolidated through Buyback and exchange programme</b>	<b>4.1. Activity Result:</b> Finalised Guidelines on buybacks and exchanges is accepted by Government						71200-International Consultant	
Gender marker:	Action: Guidelines on buybacks and exchanges is drafted in consultation with stakeholders Action: Finalised Guidelines on buy backs and exchanges are accepted and notified by Government/CBOB		40,000		Comsec in consultation with CBOB CBOB and MoF	GoB (co-financing)		40,000
	<b>4.2. Activity Result: Buybacks/ exchanges are announced and implemented</b> Action: Government /CBOB assisted in implementation of Buybacks/ exchanges			22,000	CBOB, MOF and Comsec	GoB (co-financing)	71200-International Consultant	22,000
	MONITORING and project performance assessment by UNDP Jamaica		3,000	1,000			India UN Trust Fund	4,000
	<b>Sub-Total for Output 1</b>		<b>43,000</b>	<b>23,000</b>				<b>66,000</b>
<b>Output 5: Guidelines on issuance of Government securities including Non-competitive bidding scheme is formulated</b>	<b>5.1. Activity Result: Finalised Guidelines on issuance of Government securities acceptable to Govt.</b>							

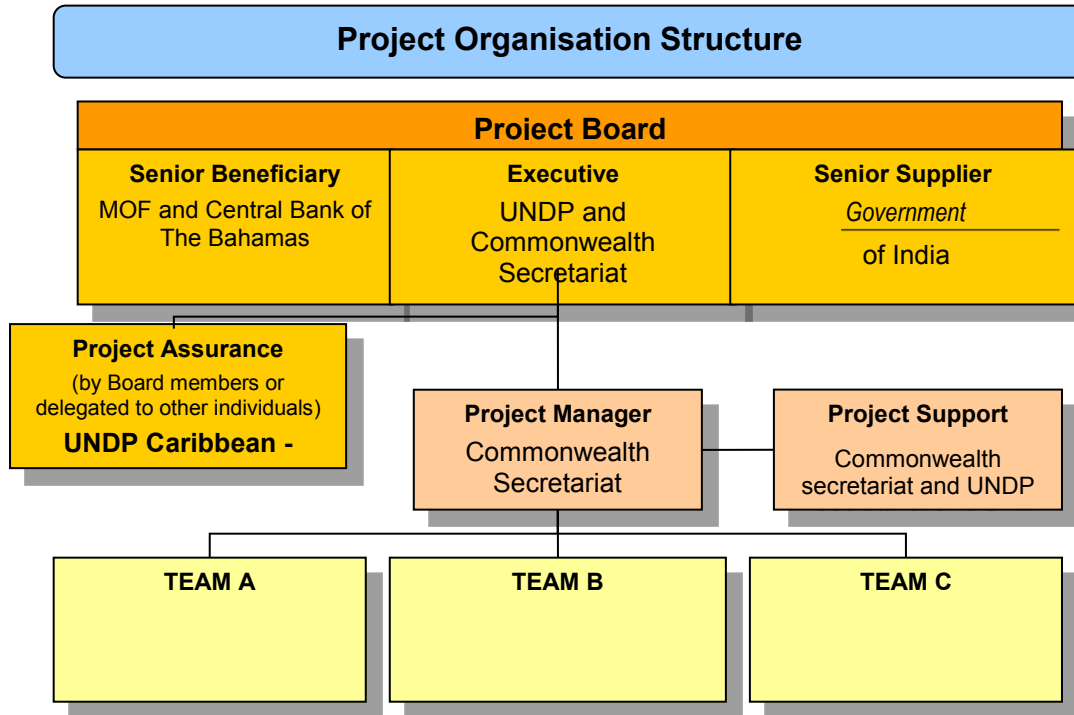
EXPECTED OUTPUTS	PLANNED ACTIVITIES	Planned Budget by Year			RESPONSIBLE PARTY	PLANNED BUDGET		
		Y1	Y2	Y3		Funding Source	Budget Description	Amount (USD)
<i>And baseline, associated indicators and annual targets</i>	<i>List activity results and associated actions</i>							
<b>Gender marker:</b>	Action: Guidelines on issuance of Government securities is drafted by a TA mission	30,000			Comsec in consultation with CBOB	GoB (co-financing)	71200 International consultant	30,000
	Action: Finalised Guidelines on Issuance is accepted and notified by the Government/ CBOB							
	<b>5.2 Activity Result: Finalised Guidelines on non-Competitive Bidding Scheme for retail investors acceptable to Govt.</b>							
	Action: Guidelines for Non-Competitive bidding scheme is drafted by a TA mission,	30,000			CBOB in consultation with Government		71200-International Consultant	17,000
	Action: Finalised scheme is accepted and notified by the Government/ CBOB						71600- Travel	13,000
	MONITORING and project performance assessment by UNDP Jamaica	4,500					71400	4,500
	<b>Sub-Total for Output 1</b>	<b>64,500</b>	<b>0</b>					<b>64,500</b>
<b>Output 6: Operational and regulatory framework for settlement of government securities is strengthened</b>	<b>6.1. Activity Result: Finalised Report on baseline Assessment on Financial Market Infrastructure operations against (global) Principles of Public Financial Market Infrastructure (PFMI) acceptable to the Central Bank</b>							
<b>Gender marker:</b>	Action: PFMI Assessment Report along with road map for reform is submitted to the Central Bank of The Bahamas (CBOB) by a TA mission	37,500			Comsec in consultation with CBOB	India UN Fund	71200-International Consultant	18,700
	Action: Finalised PFMI report is acceptable to the CBOB	X			Comsec and CBOB		71600- Travel	18,800
	<b>6.2. Activity Result: Finalised Bye-laws for the Central Securities Depository (CSD) acceptable to the CBOB/Govt.</b>							
	Action: The CSD By-laws is drafted by a TA mission.	59,000			Comsec in consultation with CBOB	India UN Fund	71200-International Consultant 71600- Travel	41,600

EXPECTED OUTPUTS	PLANNED ACTIVITIES	Planned Budget by Year			RESPONSIBLE PARTY	PLANNED BUDGET		
		Y1	Y2	Y3		Funding Source	Budget Description	Amount (USD)
<i>And baseline, associated indicators and annual targets</i>	<i>List activity results and associated actions</i>							17,400
	Action: Finalised CSD Bye-laws is accepted and notified by the CBOB		X		CBOB and GOB			
	MONITORING and project performance assessment by UNDP Jamaica	4,000						4,000
	<b>Sub-Total for Output 1</b>	<b>100,500</b>	<b>0</b>					<b>100,500</b>
<b>Output 7: Repos for monetary policy operation is introduced</b>	<b>7.1. Activity Result:</b> Finalised Master Repo Agreement is acceptable to the Central Bank.							
Gender marker:	Action: A master Repos agreement for Central Bank Repo is developed		48,500		Comsec in consultation with CBOB	India UN Fund	71200-International Consultant	24,650
	Action: finalised master Repo Agreement is acceptable to the CBOB		X				71600- Travel	23,850
	<b>7.2. Activity Result:</b> An excel based liquidity forecasting model for repo operations acceptable to Central Bank				Comsec in consultation with CBOB	GoB (co-financing)	71200 - International Consultant	13,000
	Action: An excel based liquidity forecasting model for repo operations in The Bahamas is designed			25,000		India UN Trust Fund	71600 - Travel	12,000
	- Action: Acceptance of finalised Master Repo Agreement by the Central Bank							
	<b>7.3. Activity Result:</b> Finalised Repo guidelines acceptable to the CBOB							
	Action: Operating guidelines for Central Bank Repo is drafted			X	CBOB in consultation with ComSec			
	Action: Finalised Repo Guideline is acceptable to the CBOB							
	MONITORING and project performance assessment by UNDP Jamaica		2,500	2,000		India UN Trust Fund	71400	4,500
	<b>Sub-Total for Output 1</b>		<b>51,000</b>	<b>27,000</b>				<b>78,000</b>

EXPECTED OUTPUTS	PLANNED ACTIVITIES	Planned Budget by Year			RESPONSIBLE PARTY	PLANNED BUDGET		
		Y1	Y2	Y3		Funding Source	Budget Description	Amount (USD)
<i>And baseline, associated indicators and annual targets</i>	<i>List activity results and associated actions</i>							
<b>Evaluation (as relevant)</b>	Action: End of project evaluation			7,000		India UN Trust Fund	71600- Travel	7,000
<b>HACT Assessment</b>	Action: Undertake micro-HACT assessment	5,000				India UN Trust Fund	71200- International Consultant	5,000
<b>Audit</b>	Action: Audit fees to UNDP Jamaica		9,000			India UN Trust Fund	71200- International Consultant	9,000
<b>General Management Support</b>	Action: General management and oversight (3%) fees to UNOSSC	16,500					75100- Fac.& Admin.	16,500
<b>General Management Support</b>	Action: General management charge (5%) to COMSEC	10,000	10,000	7,500			72100- International Consultant Firm	27,500
<b>TOTAL</b>		<b>299,500</b>	<b>299,000</b>	<b>86,500</b>				<b>685,000</b>

## VIII. GOVERNANCE AND MANAGEMENT ARRANGEMENTS

The governance and management arrangements are illustrated in the diagram below, elaborated in the text below and detailed in the annexes for the Project Board, Manager, Support and Assurance respectively.



### Project Board

A Project Board will be established to oversee the management of the project, comprising the representatives of key stakeholders. Specifically, the Project Board will be responsible for making by consensus, management decisions for the project, when guidance is required by the Project Manager, review and appraise the annual work plan, quarterly plans and any related revisions, and monitor the progress of the project through review of progress reports and conduct annual project reviews. In addition, the Project Board plays a critical role in UNDP commissioned project evaluations by promoting quality assurance in the evaluation process and products, and using evaluations for performance improvement, accountability and learning. The Project Board is expected to hold scheduled meetings at least once annually as well as at designated decision-making points during the project implementation period.

**Overall responsibilities.** The Project Board is the group responsible for making by consensus management decisions for a project when guidance is required by the Project Manager, including recommendation for UNDP/Implementing Partner approval of project plans and revisions. In order to ensure UNDP's ultimate accountability, Project Board decisions should be made in accordance to standards that shall ensure best value to money, fairness, integrity transparency and effective international competition. In case a consensus cannot be reached, final decision shall rest with the UNDP Resident Representative. Project reviews by this group are made at designated decision points during the running of a project, or as necessary when raised by the Project Manager. This group is consulted by the Project

Manager for decisions when Project Manager tolerances (normally in terms of time and budget) have been exceeded. Based on the approved annual work plan (AWP), the Project Board may review and approve project quarterly plans when required and authorizes any major deviation from these agreed quarterly plans. It is the authority that signs off the completion of each quarterly plan as well as authorizes the start of the next quarterly plan. It ensures that required resources are committed and arbitrates on any conflicts within the project or negotiates a solution to any problems between the project and external bodies. In addition, it approves the appointment and responsibilities of the Project Manager and any delegation of its Project Assurance responsibilities.

*Composition and organization.* This group contains three roles, including:

- *Executive* representing the project ownership to Chair the group. The Executive is ultimately responsible for the project, supported by the Senior Beneficiary and Senior Supplier. The Executive's role is to ensure that the project is focused throughout its life cycle on achieving its objectives and delivering outputs that will contribute to higher level outcomes. The Executive has to ensure that the project gives value for money, ensuring a cost-conscious approach to the project, balancing the demands of beneficiary and supplier;
- *Senior Supplier* representing the interests of the parties concerned which provide technical expertise to the project. The Senior Supplier's primary function within the Board is to provide guidance regarding the technical feasibility of the project; and,
- *Senior Beneficiary* representing the interests of those who will ultimately benefit from the project. The Senior Beneficiary's primary function within the Board is to ensure the realization of project results from the perspective of project beneficiaries.

The project will benefit from a Project Board that consist of representatives from Government of Bahamas, UNDP and the Government of India. Thus, tentatively it is planned that the Project Board will be composed of a representative of the Indian High Commission in Bahamas (Senior Supplier), Commonwealth Secretariat (Co-Chair), UNDP (Co-Chair).

Refer to Annex for detailed information on the responsibilities of the Project Board. The Board will meet annually (or more frequently if required).

### **Project Manager**

The Project Manager has the authority to run the project on a day-to-day basis on behalf of the Project Board within the constraints laid down by the Board. The Project Manager is responsible for day-to-day management and decision-making for the project. The Project Manager's prime responsibility is to ensure that the project produces the results specified in the Project Document, to the required standard of quality and within the specified constraints of time and cost. Refer to Annex XI.6 for detailed information on the responsibilities of the Project Manager.

### **Project Support**

The Project Support role provides project administration, management and technical support to the Project Manager as required. Refer to Annex for detailed information on the responsibilities of the Project Support role.

### **Project Assurance**

Project Assurance is the responsibility of each Project Board member; however, the role can be delegated. The Project Assurance role supports the Project Board by carrying out

objective and independent project oversight and monitoring functions. Refer to Annex for detailed information on the responsibilities of the Project Assurance role.

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## IX. LEGAL CONTEXT

This project forms part of an overall programmatic framework under which several separate associated country level activities will be implemented. When assistance and support services are provided from this Project to the associated country level activities, this document shall be the “Project Document” instrument referred to in: (i) the respective signed SBAs for the specific countries; or (ii) in the Supplemental Provisions to the Project Document attached to the Project Document in cases where the recipient country has not signed an SBA with UNDP, attached hereto and forming an integral part hereof. All references in the SBA to “Executing Agency” shall be deemed to refer to “Implementing Partner.”

This project will be implemented by the Commonwealth Secretariat (“Implementing Partner”) in accordance with its financial regulations, rules, practices and procedures only to the extent that they do not contravene the principles of the Financial Regulations and Rules of UNDP. Where the financial governance of an Implementing Partner does not provide the required guidance to ensure best value for money, fairness, integrity, transparency, and effective international competition, the financial governance of UNDP shall apply. **The attached Project Cooperation Agreement outlines the terms and conditions accordingly.**

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## X. RISK MANAGEMENT

*[NOTE: Please choose **one** of the following options that corresponds to the implementation modality of the Project. Delete all other options.]*

- a. Management Standard Clauses” are adequately reflected, *mutatis mutandis*, in all its sub-contracts or sub-agreements entered into further to this Project Document.

### **Option c. CSO/NGO/Non-UN or other IGO with no signed SBAA with UNDP**

1. Consistent with the Article III of the SBA *[or the Supplemental Provisions to the Project Document]*, the responsibility for the safety and security of the Implementing Partner and its personnel and property, and of UNDP’s property in the Implementing Partner’s custody, rests with the Implementing Partner. To this end, the Implementing Partner shall:
  - a) put in place an appropriate security plan and maintain the security plan, taking into account the security situation in the country where the project is being carried;
  - b) assume all risks and liabilities related to the Implementing Partner’s security, and the full implementation of the security plan.
2. UNDP reserves the right to verify whether such a plan is in place, and to suggest modifications to the plan when necessary. Failure to maintain and implement an appropriate security plan as required hereunder shall be deemed a breach of the Implementing Partner’s obligations under this Project Document and the Project Cooperation Agreement between UNDP and the Implementing Partner<sup>1</sup>.
3. The Implementing Partner agrees to undertake all reasonable efforts to ensure that no UNDP funds received pursuant to the Project Document are used to provide support to individuals or entities associated with terrorism and that the recipients of any amounts provided by UNDP hereunder do not appear on the

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<sup>1</sup> Use bracketed text only when IP is an NGO/IGO

list maintained by the Security Council Committee established pursuant to resolution 1267 (1999). The list can be accessed via [http://www.un.org/sc/committees/1267/aq\\_sanctions\\_list.shtml](http://www.un.org/sc/committees/1267/aq_sanctions_list.shtml).

4. The Implementing Partner acknowledges and agrees that UNDP will not tolerate sexual harassment and sexual exploitation and abuse of anyone by the Implementing Partner, and each of its responsible parties, their respective sub-recipients and other entities involved in Project implementation, either as contractors or subcontractors and their personnel, and any individuals performing services for them under the Project Document.

(a) In the implementation of the activities under this Project Document, the Implementing Partner, and each of its sub-parties referred to above, shall comply with the standards of conduct set forth in the Secretary General's Bulletin ST/SGB/2003/13 of 9 October 2003, concerning "Special measures for protection from sexual exploitation and sexual abuse" ("SEA").

(b) Moreover, and without limitation to the application of other regulations, rules, policies and procedures bearing upon the performance of the activities under this Project Document, in the implementation of activities, the Implementing Partner, and each of its sub-parties referred to above, shall not engage in any form of sexual harassment ("SH"). SH is defined as any unwelcome conduct of a sexual nature that might reasonably be expected or be perceived to cause offense or humiliation, when such conduct interferes with work, is made a condition of employment or creates an intimidating, hostile or offensive work environment.

5. a) In the performance of the activities under this Project Document, the Implementing Partner shall (with respect to its own activities), and shall require from its sub-parties referred to in paragraph 4 (with respect to their activities) that they, have minimum standards and procedures in place, or a plan to develop and/or improve such standards and procedures in order to be able to take effective preventive and investigative action. These should include: policies on sexual harassment and sexual exploitation and abuse; policies on whistleblowing/protection against retaliation; and complaints, disciplinary and investigative mechanisms. In line with this, the Implementing Partner will, and will require that such sub-parties will take all appropriate measures to:

- i. Prevent its employees, agents or any other persons engaged to perform any services under this Project Document, from engaging in SH or SEA;
- ii. Offer employees and associated personnel training on prevention and response to SH and SEA, where the Implementing Partner and its sub-parties referred to in paragraph 4, have not put in place its own training regarding the prevention of SH and SEA, the Implementing Partner and such sub-parties may use the training material available at UNDP;
- iii. Report and monitor allegations of SH and SEA of which the Implementing Partner and its sub-parties referred to in paragraph 4 have been informed or have otherwise become aware, and status thereof;
- iv. Refer victims/survivors of SH and SEA to safe and confidential victim assistance; and
- v. Promptly and confidentially record and investigate any allegations credible enough to warrant an investigation of SH or SEA. The Implementing Partner shall advise UNDP of any such allegations received and investigations being conducted by itself or any of its sub-parties referred to in paragraph 4 with respect to their activities under the Project Document, and shall keep UNDP informed during the investigation by it or any of such sub-parties, to the extent that such notification (i) does not jeopardize the conduct of the investigation, including but not limited to the safety or security of persons, and/or (ii) is not in contravention of any laws applicable to it. Following the investigation, the Implementing Partner shall advise UNDP of any actions taken by it or any of the other entities further to the investigation.

b) The Implementing Partner shall establish that it has complied with the foregoing, to the satisfaction of UNDP, when requested by UNDP or any party acting on its behalf to provide such confirmation. Failure of the Implementing Partner, and each of its sub-parties referred to in paragraph 4, to comply of the foregoing, as determined by UNDP, shall be considered grounds for suspension or termination of the Project.



6. Social and environmental sustainability will be enhanced through application of the UNDP Social and Environmental Standards (<http://www.undp.org/ses>) and related Accountability Mechanism (<http://www.undp.org/secu-srm>).
7. The Implementing Partner shall: (a) conduct project and programme-related activities in a manner consistent with the UNDP Social and Environmental Standards, (b) implement any management or mitigation plan prepared for the project or programme to comply with such standards, and (c) engage in a constructive and timely manner to address any concerns and complaints raised through the Accountability Mechanism. UNDP will seek to ensure that communities and other project stakeholders are informed of and have access to the Accountability Mechanism.
8. All signatories to the Project Document shall cooperate in good faith with any exercise to evaluate any programme or project-related commitments or compliance with the UNDP Social and Environmental Standards. This includes providing access to project sites, relevant personnel, information, and documentation.
9. The Implementing Partner will take appropriate steps to prevent misuse of funds, fraud or corruption, by its officials, consultants, responsible parties, subcontractors and sub-recipients in implementing the project or using the UNDP funds. The Implementing Partner will ensure that its financial management, anti-corruption and anti-fraud policies are in place and enforced for all funding received from or through UNDP.
10. The requirements of the following documents, then in force at the time of signature of the Project Document, apply to the Implementing Partner: (a) UNDP Policy on Fraud and other Corrupt Practices and (b) UNDP Office of Audit and Investigations Investigation Guidelines. The Implementing Partner agrees to the requirements of the above documents, which are an integral part of this Project Document and are available online at [www.undp.org](http://www.undp.org).
11. In the event that an investigation is required, UNDP has the obligation to conduct investigations relating to any aspect of UNDP programmes and projects in accordance with UNDP regulations, rules, policies and procedures. The Implementing Partner shall provide its full cooperation, including making available personnel, relevant documentation, and granting access to the Implementing Partner's (and its consultants', responsible parties', subcontractors' and sub-recipients') premises, for such purposes at reasonable times and on reasonable conditions as may be required for the purpose of an investigation. Should there be a limitation in meeting this obligation, UNDP shall consult with the Implementing Partner to find a solution.
12. The Implementing Partner will promptly inform UNDP in case of any incidence of inappropriate use of funds, or credible allegation of fraud or corruption with due confidentiality.

Where the Implementing Partner becomes aware that a UNDP project or activity, in whole or in part, is the focus of investigation for alleged fraud/corruption, the Implementing Partner will inform the UNDP Resident Representative/Head of Office, who will promptly inform UNDP's Office of Audit and Investigations (OAI). The Implementing Partner shall provide regular updates to the head of UNDP in the country and OAI of the status of, and actions relating to, such investigation.

13. *Choose one of the three following options:*

*Option 1:* UNDP shall be entitled to a refund from the Implementing Partner of any funds provided that have been used inappropriately, including through fraud or corruption, or otherwise paid other than in accordance with the terms and conditions of this Project Document. Such amount may be deducted by UNDP from any payment due to the Implementing Partner under this or any other agreement. Recovery of such amount by UNDP shall not diminish or curtail the Implementing Partner's obligations under this Project Document.

*Option 2:* The Implementing Partner agrees that, where applicable, donors to UNDP (including the Government) whose funding is the source, in whole or in part, of the funds for the activities which are the subject of the Project Document, may seek recourse to the Implementing Partner for the recovery of any funds determined by UNDP to have been used inappropriately, including through fraud or corruption, or otherwise paid other than in accordance with the terms and conditions of the Project Document.

*Option 3:* UNDP shall be entitled to a refund from the Implementing Partner of any funds provided that have been used inappropriately, including through fraud or corruption, or otherwise paid other than in accordance with the terms and conditions of the Project Document. Such amount may be deducted by UNDP from any payment due to the Implementing Partner under this or any other agreement.

Where such funds have not been refunded to UNDP, the Implementing Partner agrees that donors to UNDP (including the Government) whose funding is the source, in whole or in part, of the funds for the activities under this Project Document, may seek recourse to the Implementing Partner for the recovery of any funds determined by UNDP to have been used inappropriately, including through fraud or corruption, or otherwise paid other than in accordance with the terms and conditions of the Project Document.

*Note:* The term “Project Document” as used in this clause shall be deemed to include any relevant subsidiary agreement further to the Project Document, including those with the Implementing Partner, responsible parties, subcontractors and sub-recipients.

14. Each contract issued by the Implementing Partner in connection with this Project Document shall include a provision representing that no fees, gratuities, rebates, gifts, commissions or other payments, other than those shown in the proposal, have been given, received, or promised in connection with the selection process or in contract execution, and that the recipient of funds from the Implementing Partner shall cooperate with any and all investigations and post-payment audits.
15. Should UNDP refer to the relevant national authorities for appropriate legal action any alleged wrongdoing relating to the project, the Government will ensure that the relevant national authorities shall actively investigate the same and take appropriate legal action against all individuals found to have participated in the wrongdoing, recover and return any recovered funds to UNDP.
16. The Implementing Partner shall ensure that all of its obligations set forth under this section entitled “Risk Management Standard Clauses” are passed on to each responsible party, subcontractor and sub-recipient and that all the clauses under this section entitled “Risk Management” are included, *mutatis mutandis*, in all sub-contracts or sub-agreements entered into further to this Project Document.

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## XI. ANNEXES

### 1. Project Quality Assurance Report

2. **Social and Environmental Screening Template** [English][French][Spanish], including additional Social and Environmental Assessments or Management Plans as relevant.  
*(NOTE: The SES Screening is not required for projects in which UNDP is Administrative Agent only and/or projects comprised solely of reports, coordination of events, trainings, workshops, meetings, conferences, preparation of communication materials, strengthening capacities of partners to participate in international negotiations and conferences, partnership coordination and management of networks, or global/regional projects with no country level activities).*

3. **Risk Analysis.** Use the standard Risk Log template. Please refer to the Deliverable Description of the Risk Log for instructions

4. **Capacity Assessment:** Results of capacity assessments of Implementing Partner (including HACT Micro Assessment)

### 5. Project Board Terms of Reference and TORs of key management positions

## ANNEX

## Risk log

	<b>Description</b>	<b>Type</b>	<b>Impact and Probability</b>	<b>Counter measures / Management response</b>	<b>Status</b>
1	Risk that the project does not receive timely political support essential to implement key project outputs such as enactment of a new Public Debt Law, adoption of new debt management regulations and guidelines, setting up of a new debt management office, etc. Delay in securing political support in a timely manner risks derailing the project timetable.	<b>Governance / political</b>	<b>I=4 P=4</b>	The timetable for delivery of downstream outputs to be upheld, as far as possible. These activities to be regularized, <i>albeit</i> with retrospective effect, once appropriate political support for project output is available	The debt has become key economic issue the Bahamas after COVID-19 impact. The issue of debt sustainability is expected to drive political parties to support project output contributing to improved debt management capacity in the country
2	Limited capacity of the Government to provide required resources for the project in accordance with the agreed delivery schedule will impact Project implementation under an aggressive timetable.	<b>Operational</b>	<b>I=4 P=4</b>	1. Sufficiently advanced notice to Government to arrange required resources agreed during the Project preparation phase. 2. Engagement at highest level in the Ministry of Finance and the Central Bank to ensure availability of key inputs from	With the Government committing financial contribution to support Project implementation, it is assumed that the required resources (key personnel, office space, office equipment etc.) will be provided in accordance with the agreed time

				government	schedule.
3	Risk that exiting travel restrictions due to COVID-19 continues and International experts engaged for the project are unable to travel affecting project delivery	<b>Operational</b>	<b>I=3 P=4</b>	<p>1. As far as possible, for the local experts from the region to be engaged for the delivery of project output at the initial stages.</p> <p>2. As far as possible Zoom/ Teams or other such on-line tools to be used for the project delivery, as far as possible.</p> <p>for delivery of output . With airspace getting opened within</p>	With local air travel within the region to commence shortly, the local experts could initiate project delivery in the initial period.
4	Risk that high-impact, low-frequency natural disaster events, including hurricane hit the Bahamas during the project implementation phase leading to project delays	Natural disaster risk	<b>I=4 P=2</b>	The project implementation work to resume at the earliest, once normalcy returns after such events.	No major natural disasters

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## I. DEVELOPMENT CHALLENGE (1/4 PAGE – 2 PAGES RECOMMENDED)

The Bahamas is a low-lying, small-island archipelagic developing state (SIDS) in the Atlantic Ocean consisting of more than 700 islands, cays, and islets; of which about 29 are inhabited. The country has a small population of 395,000 people, who are clustered mainly on two islands, viz., New Providence Island accounting for about 70% of population, and Grand Bahamas Island with about 15% of the population. With per capita income of around US\$32,000, The Bahamas is categorized as a high-income country under the income classification of countries by the World Bank. The elevated per capita income, however, masks significant income inequality and other social issues in the country. The Bahamas has high vulnerability to natural hazards such as floods, drought and hurricanes and to the impacts of climate change.

The economy is open and driven by the twin pillars of tourism and financial services, which contribute to about 65% of GDP. The size of the domestic market is small and the economy has a high dependence on the United States, which accounts for about 90% of imports and 70% of exports. Like many other SIDS, The Bahamas also has high vulnerability to external shocks emanating from its limited production base; high dependence on export earnings and from a single trading partner; large dependency on imported oil for its energy needs, a small domestic market and high susceptibility to climate change.

The global economic downturn of 2008/2009 pulled the economy into recession. Slow recovery in advanced economies, particularly in the its main trading partner, the United States, the limited underlying resilience of the economy and restricted policy space prolonged the period of economic slowdown. Nevertheless, after 2017, the signs of economic recovery started emerging and the economic activities gradually started heading towards the pre-2008 level. However, in 2020 the tourism dependent economy of The Bahamas has been again hit hard by the Covid-19 pandemics, and is heading for a deeper recession.

The prolonged period of economic slowdown after 2008, impacted Government finances, as sustained expenditure in the face of weakened revenue streams widened the fiscal deficit. During 2008-2018, the fiscal deficit of the central government averaged 3.3% of GDP as against 1.1% recorded during 1998-2007. Operational inefficiencies of state-owned enterprises (SOEs) and post-hurricane rebuilding and clean-up activities after several Category 5 storms further contributed to higher debt accumulation. Inadequate institutional public debt management capacity in the Government also exacerbated the problem. The central government debt increased by about two and half times, from 25.3 per cent of GDP in 2008 to 63.3 per cent in 2018, in just a period of 11 years. Rapid debt accumulation and reducing fiscal space triggered a series of credit rating downfalls by the International Rating Agencies. Standard and Poor's slashed The Bahamas' credit rating, from A- to BB+, by 4 notches during the period of 2008 to 2016, while Moody's Investor Services downgraded The Bahamas, from A3 to Baa3, by 3 notches, during 2012 to 2016. In April 2020, the Standard and Poor's has further cut down credit rating of The Bahamas to BB with negative outlook. Credit rating downgrade worsens the terms for government borrowing, weakens investment flows and undermines prospects for economic recovery. In The Bahamas, successive credit rating downgrades has also raised concerns about long-term fiscal and debt sustainability. Amid slowing economic growth and high

public debt, many social problems, such as youth unemployment, poverty, crime and violence worsened. Infrastructure investment gaps in such areas as roads, bridges, schools, electricity generation and solid waste management widened.

Concerned by the deteriorating economic and social conditions, the new Government that came into power in May 2017 initiated a number of reform measures aimed at promoting growth and improving fiscal and debt sustainability. The Fiscal Responsibility Act, 2018 (FRL) was enacted in November 2018. The FRL binds the government to a strategic plan to meet core fiscal goals, including achievement of a sustainable level of debt of no more than 50 percent of GDP, and a target fiscal balance not exceeding 0.5 percent of GDP by 2020/21 and beyond. While the Fiscal Responsibility Law (FRL) inter-alia sets the course for reduction in the debt burden to a sustainable level, the institutional capacity of the Government to manage its public debt effectively and preserve public debt sustainability, however, remains weak and inadequate. Weak institutional capacity for debt management in The Bahamas stems from an outdated and ineffective governance structure, ineffective policy framework and an underdeveloped government debt market.

The governance framework for debt management, which embodies legal and the institutional framework, is outmoded and weak. The existing legal framework, which consists of a number of scattered laws laid down in the 1970s and 1980, has now become outdated and no longer fit for purpose. It needs revamping to enable effective public debt management. Similarly, the institutional arrangement for managing public debt is not configured along functional lines that promote specialization and efficiency, in accordance with best international practices. There is no written debt management strategy that aims to accomplish public debt management objectives. The Medium-Term Debt Management Strategy (MTDS), which directs the implementation of debt management operations to achieve cost minimization, subject to a prudent level of risk, is not in place. The government bond market that could secure sustainable access to resources for government financing requirements at the favourable terms, and provide flexibility to Government to amend public debt composition in accordance with the prevailing cost-risk preferences, is underdeveloped. Some key variables that are sine qua non for bond market development at the initial stages, such as financial market infrastructure for riskless settlement of government securities, balanced liquidity conditions in the economy and key instruments such as repos, are conspicuously absent.

The Government has, accordingly, initiated measures to modernize and strengthen public financial management and debt management frameworks. A new Public Debt Management Legislation (PDML) was drafted, with the support of the Commonwealth Secretariat, which the Government plans to table in Parliament within the first half of FY2020/21. The new Act will promote accountability, transparency, strengthen various strands of public debt management and bolster governance and institutional framework for effective debt management. The Government has also announced plans for setting up of a new Debt and Cash Management Unit, as is envisaged in the new legislation. Further, the government supported measures to develop a government bond market. Bond market development is also an area of priority to the Central Bank of The Bahamas (CBOB) for implementation of the monetary policy more effectively. The CBOB has been planning to introduce repos for some time in this regard, along with a Central Securities Depository (CSD), on the

recommendation of the Secretariat, which is an essential market infrastructure for repos and safe and efficient settlement of transactions in government securities, and a prerequisite for bond market development.

This project will support completion of the on-going reform programme of the Government, which it embarked upon with the support of the Secretariat. More specifically, the project will support the Government in finalizing the Public Debt Management Legislation (PDML) for tabling to Parliament, drafting of supporting regulations to operationalize PDML and implementing various provisions of the PDML, including setting up of a new DMO, formulation and implementation of a MTDS and development of the government bond market. The project will also support the CBOB in strengthening the legal and operational framework for financial market infrastructure, introducing repos, operationalization of buybacks and exchanges and drafting of issuance guideline.

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## **II. STRATEGY**

The primary objective of the project is to promote long-term public debt sustainability in The Bahamas by strengthening public debt management capacity in the Government. The project, accordingly, provides for delivery of an integrated programme of assistance to The Bahamas to strengthen and reform the governance structure for public debt management, the policy framework and development of government securities market.

The Project will facilitate achievement of the Sustainable Development Goals (SDGs) 17.4 of the 2030 Agenda by assisting The Bahamas 'in attaining long-term debt sustainability through coordinated policies aimed at fostering debt financing'. The Project will further support the Government's effort in the poverty reduction (SDG 1) in The Bahamas through improved resource mobilization by strengthening the governance frameworks for public debt management and developing domestic capital markets. Furthermore, the project is aligned to Strategic Plan Outcome 1 of UNDP, which aims at 'eradicating poverty in all its forms and dimensions' and also to Strategic Plan Priorities Goal of Caribbean Community (CARICOM) with focuses on 'engendering sustainable growth of economies of Member States'

This would be achieved through the undertaking of a number of activities detailed in four Components: Strengthening governance framework for the public debt management (Component 1), Bolstering policy framework for debt management (Component 2) and Developing the government bond market (Component 3) and Monitoring and Evaluation (Component 4).

### **Component 1: Strengthening governance framework for public debt management**

The main purpose of this component is to strengthen the governance framework, which embodies legal and institutional arrangements for debt management. This will be delivered through two sub-components, viz. strengthening and modernizing the legal framework for debt management (Subcomponent 1.a) and restructuring of debt management along functional lines (Subcomponent 1.b).

#### *Subcomponent 1.a: Strengthening legal framework for debt management*

This subcomponent will revamp the existing legal framework, which has become outmoded and no longer fit for purpose. Under this subcomponent it is envisaged

that a new Public Debt Management law will be established, regulations to operationalize various provisions of the new Public Debt Management law will be drafted and a new agency agreement between the Ministry of Finance (MOF) and the Central Bank of The Bahamas (CBOB), defining their respective roles and responsibilities under the new debt management framework, will be signed.

*Subcomponent 1.b: Restructuring of the Debt Management function for effective debt management*

This sub-component will support restructuring of debt management along functional lines to promote specialization and efficiency in accordance with the best international practices. Accordingly, a new Debt Management Office (DMO) within the Ministry of Finance (MOF) will be set up and made fully functional.

**Component 2: Strengthening policy framework for debt management**

This component will focus on strengthening the policy framework for debt management and will be delivered through three subcomponents, viz., (a) institutionalizing strategic planning in public debt management, (b) establishing a buyback and exchange program for government securities, and (c) setting up a non-competitive bidding scheme for retail investors and drafting of guidelines on issuance policy.

*Subcomponent 2.a: Institutionalizing strategic planning in public debt management*

The aim of this subcomponent is to provide strategic underpinning to public debt management operations, which is currently missing. It will involve formulation and implementation of a Medium-Term Debt Management Strategy (MTDS) that strikes a balance to minimize the long-term debt servicing cost and risks and aligns with the broader macroeconomic policy and market access objectives.

*Subcomponent 2.b: Establishing buyback and exchange programme for Government securities*

The main purpose of this subcomponent is to consolidate government debt, which is highly fragmented into a large number of securities, into a smaller number of securities through buybacks and switches with a view to promoting market liquidity and to managing refinancing risk on government securities more effectively. Under this module, a guideline on buybacks and exchanges will be drafted; a buyback and exchange programme will be developed and implemented.

*Subcomponent 2.c: Non-competitive bidding scheme and guidelines on issuance policy*

This sub-component aims to develop a guideline for the issuance of government securities and establish a non-competitive bidding scheme for government securities to promote retail participation in issuances of government securities.

**Component 3: Developing the government bond market**

The main purpose of this component is to develop a government securities market in The Bahamas that would secure a sustainable access to funds to the



government and also support implementation of the borrowing strategy consistent with debt management objectives. This component is to be delivered through two subcomponents, viz., (a) improving efficiency and safety of the securities settlement process and infrastructure and (b) introduction of CBOB repos.

*Subcomponent 3.a: Improving efficiency and safety of securities settlement process and infrastructures*

This sub-component will support a comprehensive assessment of risks in the functioning of the existing financial market infrastructure, against a global standard called Principles of Financial Market Infrastructure (PFMI) framework, for necessary corrective action by the CBOB; and developing an appropriate regulatory framework for the Central Securities Depository.

*Subcomponent 3.b: Introduction of CBOB repos*

This sub-component aims to introduce CBOB repo operations for effective implementation of monetary policy, which will also promote money market and bond market development. Implementation of this sub-component will involve drafting of a Master Repo Agreement for CBOB operations, designing a guideline for repo implementation, developing a liquidity-forecasting model and supporting Central Bank in implementing

**Component 4: Monitoring and evaluation**

This component aims to set up a monitoring system for management effectiveness and to provide training for concerned personnel in delivery of project outcome.

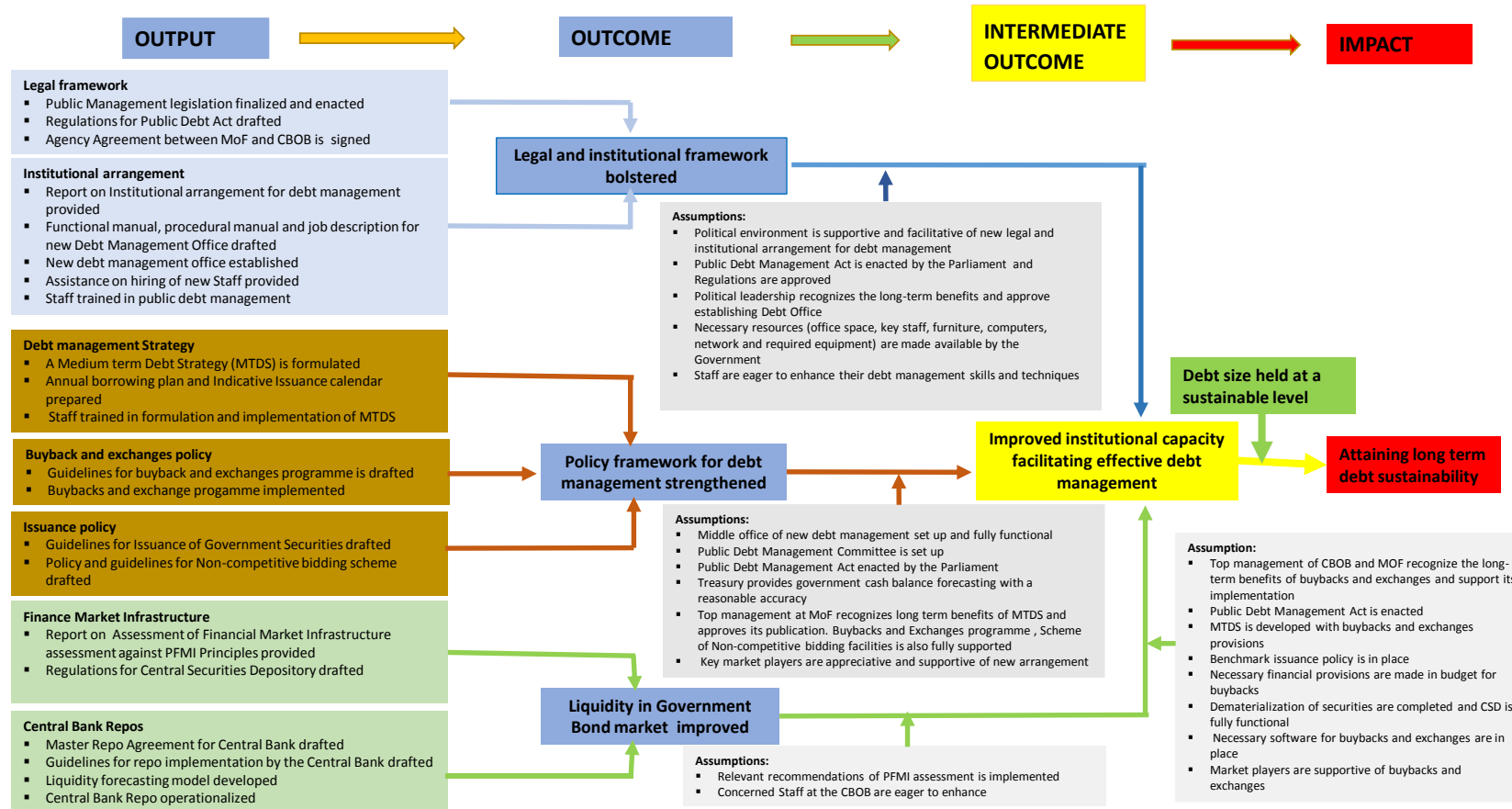
**Building on prior Commonwealth Secretariat's experience and partnerships:** The project is anchored to the prior partnership of the Secretariat with the CBOB and MoF and involvement in delivery of reforms in the area of public debt management and government bond market in The Bahamas. The Secretariat's support to The Bahamas, since 2015, has facilitated establishing a reform plan, setting up of a Central Securities Depository (CSD) by the CBOB, drafting of a new Public Debt Management Act and a Fiscal Agency Agreement and reforms in primary issuance process. It is important to take into account that many project outputs are the part of an on-going reforms programme that has been agreed and pursued by the Government. The newly drafted Public Debt Management Act (PDMA) is currently going through the finalisation process and is expected to be placed for the Cabinet approval in a short span of time. The new PDMA contains provisions for a DMO, formulation and implementation of MTDS, Central Securities Depository (CSD), debt buybacks /exchanges, etc., which will support implementation of these key Project outputs. As a part of strategy, on-job training and active involvement of the concerned government officials in Project delivery have been built into the project design to ensure sustainability of Project outputs, even after Project is fully delivered.





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Resilient nations.

**Theory of Change (TOC) – Outputs to Impact Analysis**





## PROJECT DOCUMENT

### III. RESULTS AND PARTNERSHIPS (1.5 - 5 PAGES RECOMMENDED)

#### The anticipated outputs are:

- (i) Legal and regulatory framework for effective debt management is bolstered
- (ii) Debt Management function restructured for effective debt management
- (iii) Medium term Debt Management Strategy (MTDS) is formulated and implemented
- (iv) Government securities consolidated through Buyback and exchange programme
- (v) Guidelines on issuance of Government securities including Non-competitive bidding scheme is formulated
- (vi) Operational and regulatory framework for settlement of government securities is strengthened
- (vii) Repos for monetary policy operation is introduced

#### The accompanying planned key activities against each output are as follows:

##### **Output 1: Legal and regulatory framework for effective debt management is bolstered**

The planned activities for delivery of this output involve: (a) finalisation of draft Public Debt Management Act (PDMA) for tabling in Parliament by the Government (b) drafting and finalisation of a new Public Debt Management (PDM) Regulation (c) finalisation of the draft Fiscal Agency Agreement, which was developed by the Commonwealth Secretariat, for signature by the CBOB and the Ministry of Finance (MoF). These activities will be carried out by engaging services of a legal drafter and International expert/s having domain knowledge in debt management and contributions from a debt specialist of the Secretariat.

##### **Output 2: Debt Management function restructured for effective debt management**

Four planned activities under this output is to be delivered through **consultancy services** of an International expert/s and contributions from a debt specialist of the Secretariat. These activities are: (a) drawing of an appropriate institutional arrangement including setting up of a new Debt Management Office (DMO), for public debt management function in The Bahamas; (b) developing Job Descriptions & HR Guidelines for recruitment of appropriate staff for the DMO; (c) organising on-job trainings, both on-site and ELearning, for the capacity building in newly recruited staff; and (d) drafting of a functional manual for effectively functioning of newly established DMO.

In delivery of this output, particularly in recruitment of staff for the new positions of the Debt Management Office and the training and capacity building of staff, specific actions will be taken to ensure that women and men are equitably represented. These include encouraging a gender balance in staffing, and on recruitment panels and ensuring a gender balance in all training and capacity development activities.

##### **Output 3: Medium term Debt Management Strategy (MTDS) is formulated and implemented**

Delivery of this output involves implementation of the three activities through **consultancy services** of an International expert and two-debt specialist of Commonwealth Secretariat. Involved activities for delivery of this output are: (a) developing a MTDS for The Bahamas using the IMF/World Bank MTDS analytical tools; (b) on-job training and capacity building programme on formulation and implementation of MTDS for the concerned DMO staffs; and (c) developing an Annual Borrowing Programme and Indicative Issuance calendar to

implement the MTDS. In delivery of all training and capacity building activities it will be ensured that women and men are equitably represented.

**Output 4: Government securities consolidated through Buyback and exchange programme**

The planned activities entail (a) drafting of Guidelines on buybacks and exchanges in consultation with key stakeholders and (b) on-job training for implementation of buybacks/exchanges by the CBOB. These activities is to be delivered through **consultancy services of** an International expert and contribution tom debt specialists of the Secretariat. Appropriate provision in the budget for the buybacks by the government and a buyback strategy in the MTDS will be required for its implementation.

**Output 5: Guidelines on issuance of Government securities including Non-competitive bidding scheme is formulated**

The planned activities for this output involves: (a) drafting of Guidelines on issuance of Government securities and (b) developing a non-Competitive Bidding Scheme for retail investors in government securities. The CBOB will also be assisted in implementation of the 'Scheme of Non-Competitive Bidding scheme'. These activities will be delivered by engaging **consultancy services of** International expert /s.

**Output 6: Operational and regulatory framework for settlement of government securities strengthened**

Key activities involves provision of **advisory and technical assistance** to (a) develop Bye-laws governing functioning of the CSD and (b) carrying out PFMI assessment of financial market infrastructure and recommending a road map for reform to the Central Bank of The Bahamas (CBOB) for implementation. An International expert working together with a debt expert of the Secretariat will deliver this output.

**Output 7: Repos for monetary policy operation is introduced**

The main activities are the provision of **advisory and technical assistance** to (a) drafting of a Master Repo Agreement for the Central Bank repo operations (b) developing an excel based liquidity forecasting model for repo operations of the CBOB and (d) developing an operating guidelines for introduction of Repos by the CBOB in The Bahamas.

**RESOURCES REQUIRED TO ACHIEVE THE EXPECTED RESULTS**

The total expected resource required for this multi-year project is USD 685,000. This amount, however, covers only the cash component of project budget and excludes in-kind contribution of USD 150,000 committed by the Commonwealth Secretariat. Of this amount, the major portion of fund, amounting to USD 550,000, will be provided from the India UN Development Fund and the balance amount of USD 135,000 or 20% of the project expenditure, will be co-financed by the Government of The Bahamas. The project investment will be primarily in human and institutional resources that would include International experts, debt specialists of the Secretariat and concerned MoF and CBOB officials, who will deliver the project outputs as enumerated in Annexed Project Result Framework and the Annual Work Plan.

Given the significant role that UNDP will play, staff time will be required to ensure effective implementation of the Project. The UNDP Jamaica country office will provide specific support with project quality assurance and monitoring and evaluation.

## **Partnerships**

The project will be directly implemented by the Commonwealth Secretariat in partnership with the Ministry of Finance and the CBOB, who will oversee, support and facilitate delivery of project outputs by working with other national authorities in The Bahamas including Law Reform and Revision Commission and Office of the Attorney General. The Law Reform and Revision Commission and Office of Attorney General will play critical role in finalising and tabling of Public Debt Management Act in the Parliament, finalisation of (Fiscal Agency) agreements, subordinate legislations including Regulations and notifications to be prepared under this Project.

Institutional Investors in government securities including commercial banks, insurance companies, provident funds, intermediaries such as broker dealer and the local stock exchange, i.e, Bahamas International Securities Exchange are another key stakeholders in Government securities market. Success of the project will also hinge on their support and involvement in the reform process. They will be consulted and involved appropriately in implementation of various reform measures to be delivered under this project.

At the regional level, the UNDP Jamaica Multi-Country Office will a key project partner and provide quality assurance, monitoring and evaluation support functions. At the international level, the UNOSSC, New York and the Government of India are important partners and support implementation of the project financially through India-UN Development Partnership Fund. The financial contribution of the India- UN Development Partnership Fund at USD 550,000 will be supplemented by financial contribution of USD 135,000 by the CBOB through a separate partnership agreement with the Commonwealth Secretariat. The financial contribution of the CBOB will be for delivery of certain project output related to bond market development and use of funds will be governed by the partnership agreement signed with the Secretariat.

## **Risks and Assumptions**

Tentatively, important risks and associated impact, mitigation measures and assumptions for the Project are provided below:

- **Key risk 1- Political risk**
  - Impact: The Project requires a strong political buy-in as it involves implementing some deep and wide-ranging reform programmes in debt management, including enactment of a new Public Debt Law, adoption of new regulations and guidelines, setting up of a new debt management office, etc. Delay in securing political support in a timely manner risks derailing the project timetable.
  - Mitigation Measures: (i) The timetable for delivery of downstream outputs to be upheld, as far as possible irrespective of delay, if any, in implementing legal and institutional reforms. These activities to be regularized, *albeit* with retrospective effect, once suitable legal apparatus is made available; (ii) engagement with the political leadership for the political support before commencing implementation of the Project
  - Assumptions: Required political support for the Project is already available as some key reform measures covered in the Project such as establishing a new Public Debt

Act, setting up of new Debt Office, etc. have been already announced for implementation in the National Budget 2019-20.

❖ **Key risk 2- Limited capacity in Government**

- Impact: The Project involves implementing an ambitious reform programme under an aggressive timetable in a difficult economic environment. Inadequate capacity to provide required resources by the Government in accordance with the agreed delivery schedule will exacerbates the challenge and delay the project
- Mitigation Measures: Engagement at highest level in the Ministry of Finance and the Central Bank with sufficiently advanced notice to arrange required resources agreed during the Project preparation phase.
- Assumptions: With the Government committing its own financial resources for implementation of this project, it is assumed that the Government will arrange required resources (key personnel, office space, office equipment etc.) in accordance with the agreed time schedule.

❖ **Key risk 4- travel restriction due to Covid-19**

- Impact: Risk that exiting travel restrictions due to COVID-19 continues and International experts engaged for delivery of project output are unable to travel affecting project delivery as per schedule.
- Mitigation Measures: (i) As far as possible, for the local experts from the region to be engaged for the delivery of project output at the initial stages. (ii) As far as possible on-line meeting tools such as Zoom/ Teams to be used for the project delivery.
- Assumptions: With local air travel within the region to commence shortly, the local experts could make project delivery in the initial period.

❖ **Key Risk 3 – Natural Disasters**

- Impact: The Bahamas is susceptible to high disaster risk, which are high-impact, low-frequency hazard events, including hurricane. During such events, project implementation may be affected leading to project delays.
- Mitigation Measures: As much as possible, implementation work will be resumed at the earliest, once normalcy returns after such events.
- Assumption: No major natural disasters

***Stakeholder Engagement***

The project will make particular efforts to engage with the key stakeholders in planning and implementation of project activities. In particular, inputs from the stakeholders will be actively pursued for finalisation of Act, regulations, guidelines and Byelaws to be drafted under this project. The key stakeholders will also be consulted on delivery of project output. The MoF and the CBOB are the main partners and key holders in the project, who will involve in delivery of all project outputs. The other key stakeholders for the project includes institutional investors such as commercial banks, insurance companies, provident funds, mutual funds, intermediaries such as broker dealer, the retail investors and the local stock exchange, i.e., the Bahamas International Securities Exchange, will be consulted and engaged in finalisation and delivery of relevant project outputs having bearing on them.

***South-South and Triangular Cooperation (SSC/TrC)***

As a development tool, South-South Cooperation (SSC) promotes cooperation among countries through the sharing of best practices and the diversification and expansion of development options and economic links.

The project comes from the India-UN Development Partnership Fund- Commonwealth window, which is a dedicated facility within the United Nations Fund for South-South Cooperation (UNFSSC). It is supported and led by the Government of the Republic of India and will be implemented by the Commonwealth Secretariat in collaboration with the United Nations system.

The project will generate a number of technical documentations including Public Debt Management Act, Public Debt Management Regulations, Central Securities Depository Bye-laws, Guidance notes on buybacks and exchanges, Issuance of Government Securities and Non-competitive bidding scheme, Master Repo Agreement, etc. which will be made available on websites of the MoF / CBOB for the benefit other developing countries.

Further, in order to benefit from other developing countries experience, which have successfully implemented similar reforms in the area of debt management, the project will make special efforts to involve experts from such countries in delivery of Project output.

Lastly, the project will acknowledge the financial contribution of the government of Republic of India through communication standard elements. This means that the project should provide the government of India with due credit for its role supporting the initiative, including at all public and media engagements, as well as through prominent display of the flag, logo or relevant partnership signage at all relevant occasions and opportunities

### ***Knowledge***

The project would contribute a number of knowledge products, which are:

- The Public Debt Management Act
- The Public Debt Management Regulations
- Functional manual for debt management
- Guidelines on buybacks and exchanges is drafted in consultation with stakeholders
- Guidelines on issuance of Government securities
- Guidelines for Non-Competitive bidding scheme
- CSD Bye-laws
- Master Repo Agreement for the Central bank Repos

These knowledge products will be posted on the MoF /CBOB websites for possible benefit and adaptation by other developing countries, which are in process of establishing these standards.

### ***Sustainability and Scaling Up***

The Project has in-built provisions to ensure sustainability of outcomes, even after completion. These provisions include:

- Establishing a reformed legal framework with built-in provisions for



accountability, transparency and reporting. The new legal framework will bind the Government to the stated debt management objectives and ensure its effective implementation through increased accountability, transparency and reporting. This provision will ensure sustainability of project outcomes, which are consistent with the debt management objectives.

- Ownership of reforms: The Government and the CBOB have displayed a strong sense of ownership to the outputs, which have been achieved so far in the first phase of the reform. They have committed their own financial resources, including for setting up the Central Securities Depository, drafting of the Public Debt legislation and carrying out other reforms in the area of debt management. As this project will support the Government in its pursuit of completing on-going reform measures with the direct involvement of the MOF and the CBOB in the entire reform process, the strong sense of ownership of reforms, which already exists, will ensure sustainability of project outputs.
- Training and capacity building: Training and capacity building components are inbuilt in the project design for all new staff and functions to support project sustainability. Further, provisions for drafting of manuals is also included in the Project design for the continuity of functions even after completion of the project period.

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#### **IV. PROJECT MANAGEMENT**

The project will be implemented through a Project Corporation Agreement between UNDP Jamaica County Office and the Commonwealth Secretariat. As such, the Commonwealth Secretariat is the Implementing Partner. Commonwealth Secretariat is the main intergovernmental agency and central institution of the Commonwealth of Nations. It is responsible for facilitating co-operation between members; organizing meetings, including the Commonwealth Heads of Government Meetings (CHOGM); assisting and advising on policy development; and providing assistance to countries in implementing the decisions and policies of the Commonwealth. The Secretariat has observer status in the United Nations General Assembly. The Secretariat was established by Heads of Government in 1965. Since Commonwealth Secretariat has not signed a Standard Basic Executing Entity Agreement (SBEEA) with UNDP, refer to Annex XI.10 for the Project Corporation Agreement (PCA).

The Commonwealth Secretariat Team Leader Programme Management will be the Project Manager. Day-to-day programme management, as well as of the partnerships dimension of the project, will be the responsibility of the Commonwealth Secretariat. UNDP will provide quality assurance and monitoring and evaluation services for the Project. Applicable costs for UNDP providing such project implementation support will be covered via direct project costing (DPC) and the costs for assessments such as audit and spot check will be covered by project resources.

Management of the operational and financial aspects of the project will be undertaken by the Commonwealth Secretariat to the maximum extent permissible. The conclusions of the Harmonized Approach to Cash Transfers (HACT) assessment of Commonwealth Secretariat will guide the specificities of such operational and financial transactions. For example, the risk rating applicable to financial management will determine the thresholds and frequency for transfer of resources by UNDP to the ComSec, as well as the frequency of reporting on expenditures and of spot checks.

Similarly, the HACT assessment will confirm that the ComSec can advance within its management structures and regulations operational activities such as: procurement of goods and services, identifying necessary expertise, carrying out tenders, issuing and managing contracts, making associated payments for related expenses, as compliant with UNDP rules and regulations. Were the HACT assessment to identify weaknesses or substantial risks, UNDP support to those activities or required assurance steps will be performed in compliance with HACT guidelines and conclusions.

### ***Cost Efficiency and Effectiveness***

The project is to be implemented by the Commonwealth Secretariat, in conjunction with the UNDP Jamaica Multi-Country Office with quality assurance responsibilities. Both the institutions are accountable for the effective and efficient use of resources to achieve programme results within the available resources. This encompasses, the design of projects, the capacity assessment of all the implementing partners, the financing, monitoring of project progress towards intended outputs and appropriate use of resources. Accordingly, the following measures for achieving economy and efficiency on delivery of the project output have been built in the project design:

- Leveraging of resources within the Secretariat to minimise use of external consultants to the extent feasible for delivery of project output.
- Use of eLearning programme of the Secretariat, along with in-country trainings for capacity building and training to new staff
- Making available remote support for day to day operations and delivery of output, wherever possible to obviate need to deploying in-country staff
- A flexible approach in delivery of project output that promotes engagement and collaboration with key stakeholders ;
- Implementation of project activities will seek to employ modalities that develops/ strengthens local capacities for project sustainability.

**V. RESULTS FRAMEWORK**

<b>UNDAF outcome involving UNDP No. 1: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Intended Outcome : SDG 17.4 - Assisting The Bahamas in attaining long-term debt sustainability</b>									
<b>Outcome indicators as stated in the Country Programme [or Global/Regional] Results and Resources Framework, including baseline and targets: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Applicable Output(s) from the UNDP Strategic Plan: Growth and development are inclusive and sustainable, incorporating productive capacities that create employment and livelihoods for the poor and excluded</b>									
<b>Project title and Atlas Project Number: Strengthening Public Debt Management Framework and developing government bond market in The Bahamas</b>									
EXPECTED OUTPUTS	OUTPUT INDICATORS	DATA SOURCE	BASELINE		TARGETS (by frequency of data collection)				DATA COLLECTION METHODS & RISKS
			Value	Year	Year 1	Year 2	Year 3	FINAL	
<b>Output 1: Legal and regulatory framework for effective debt management is bolstered</b>	1.1 Extent of finalization of Public Debt Management (PDM) Act	Official communication of MOF with Comsec, Official Gazette / notification of the Government, Hansard, Public Debt Management Act, Websites of MoF/ CBOB	Draft Public Debt Management legislation	<b>2020</b>	Finalised Public Debt Management Legislation is tabled in Parliament for enactment	Finalised Public Debt Management Legislation is tabled in Parliament for enactment	Finalised Public Debt Management Legislation is tabled in Parliament for enactment	Finalised Public Debt Management Legislation is tabled in Parliament for enactment	Collection Methods: Document review, stakeholder consultation

<b>UNDAF outcome involving UNDP No. 1: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Intended Outcome : SDG 17.4 - Assisting The Bahamas in attaining long-term debt sustainability</b>									
<b>Outcome indicators as stated in the Country Programme [or Global/Regional] Results and Resources Framework, including baseline and targets: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Applicable Output(s) from the UNDP Strategic Plan: Growth and development are inclusive and sustainable, incorporating productive capacities that create employment and livelihoods for the poor and excluded</b>									
<b>Project title and Atlas Project Number: Strengthening Public Debt Management Framework and developing government bond market in The Bahamas</b>									
<b>EXPECTED OUTPUTS</b>	<b>OUTPUT INDICATORS</b>	<b>DATA SOURCE</b>	<b>BASELINE</b>		<b>TARGETS (by frequency of data collection)</b>				<b>DATA COLLECTION METHODS &amp; RISKS</b>
			<b>Value</b>	<b>Year</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>FINAL</b>	
	1.2 Extent of development of Public Debt Management (PDM) Regulation	Letter of acceptance by MOF to COMSEC, Official Gazette / notification of the Government, Hansard, Public Debt Management Regulation Websites of MoF/ CBOB	Public Debt Management Regulation not developed	2020	Interim Draft Public Management Regulation developed	Finalised draft of Public Debt Management regulation is submitted to the Government for adoption	Finalised draft of Public Debt Management regulation is submitted to Government for adoption	Finalised draft of Public Debt Management regulation is submitted to Government for adoption	Collection Methods: Document review, stakeholder consultation

<b>UNDAF outcome involving UNDP No. 1: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Intended Outcome : SDG 17.4 - Assisting The Bahamas in attaining long-term debt sustainability</b>									
<b>Outcome indicators as stated in the Country Programme [or Global/Regional] Results and Resources Framework, including baseline and targets: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Applicable Output(s) from the UNDP Strategic Plan: Growth and development are inclusive and sustainable, incorporating productive capacities that create employment and livelihoods for the poor and excluded</b>									
<b>Project title and Atlas Project Number: Strengthening Public Debt Management Framework and developing government bond market in The Bahamas</b>									
<b>EXPECTED OUTPUTS</b>	<b>OUTPUT INDICATORS</b>	<b>DATA SOURCE</b>	<b>BASELINE</b>		<b>TARGETS (by frequency of data collection)</b>				<b>DATA COLLECTION METHODS &amp; RISKS</b>
			<b>Value</b>	<b>Year</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>FINAL</b>	
	1.3 Level of progress made in finalizing Fiscal Agency Agreement	Letter of acceptance Government/CBOB to COMSEC, Signed Fiscal Agency Agreement	Draft Fiscal Agency Agreement is in place	2020	Finalised Fiscal Agency Agreement is submitted to the Government for approval	Finalised Fiscal Agency Agreement is submitted to the Government for approval	Finalised Fiscal Agency Agreement is submitted to the Government for approval	Finalised Fiscal Agency Agreement is submitted to the Government for approval	Collection Methods: Document review, stakeholder consultation

<b>UNDAF outcome involving UNDP No. 1: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Intended Outcome : SDG 17.4 - Assisting The Bahamas in attaining long-term debt sustainability</b>									
<b>Outcome indicators as stated in the Country Programme [or Global/Regional] Results and Resources Framework, including baseline and targets: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Applicable Output(s) from the UNDP Strategic Plan: Growth and development are inclusive and sustainable, incorporating productive capacities that create employment and livelihoods for the poor and excluded</b>									
<b>Project title and Atlas Project Number: Strengthening Public Debt Management Framework and developing government bond market in The Bahamas</b>									
<b>EXPECTED OUTPUTS</b>	<b>OUTPUT INDICATORS</b>	<b>DATA SOURCE</b>	<b>BASELINE</b>		<b>TARGETS (by frequency of data collection)</b>				<b>DATA COLLECTION METHODS &amp; RISKS</b>
			<b>Value</b>	<b>Year</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>FINAL</b>	
<b>Output 2: Debt Management function restructured for effective debt management</b>	2.1 Extent of finalization of blueprint for restructuring of debt management operations	Letter of acceptance of Report by MoF to COMSEC, Restructuring Action Plan	No blueprint for restructuring of debt management operations on functional lines is in place	2020	Detailed plan of action to establish a new debt management office is submitted to Government for approval	Detailed plan of action to establish a new debt management office is submitted to Government for approval	Detailed plan of action to establish a new debt management office is submitted to Government for approval	Detailed plan of action to establish a new debt management office is submitted to Government for approval	Collection Methods: Document review, stakeholder consultation

<b>UNDAF outcome involving UNDP No. 1: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Intended Outcome : SDG 17.4 - Assisting The Bahamas in attaining long-term debt sustainability</b>									
<b>Outcome indicators as stated in the Country Programme [or Global/Regional] Results and Resources Framework, including baseline and targets: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Applicable Output(s) from the UNDP Strategic Plan: Growth and development are inclusive and sustainable, incorporating productive capacities that create employment and livelihoods for the poor and excluded</b>									
<b>Project title and Atlas Project Number: Strengthening Public Debt Management Framework and developing government bond market in The Bahamas</b>									
<b>EXPECTED OUTPUTS</b>	<b>OUTPUT INDICATORS</b>	<b>DATA SOURCE</b>	<b>BASELINE</b>		<b>TARGETS (by frequency of data collection)</b>				<b>DATA COLLECTION METHODS &amp; RISKS</b>
			<b>Value</b>	<b>Year</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>FINAL</b>	
	2.2 Level of progress made in drafting the Job Descriptions (JDs) & HR Guidelines for submission Govt.	Job descriptions  HR Guidelines  Letter of acceptance MoF COMSEC, of by to	No JD & HR guidelines for recruitment of new positions in DMO in place	<b>2020</b>	JD & HR guidelines for recruitment of new positions in DMO submitted to the Government for approval	JD & HR guidelines for recruitment of new positions in DMO submitted to the Government for approval	JD & HR guidelines for recruitment of new positions in DMO submitted to the Government for approval	JD & HR guidelines for recruitment of new positions in DMO submitted to the Government for approval	Data collection: document review

<b>UNDAF outcome involving UNDP No. 1: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Intended Outcome : SDG 17.4 - Assisting The Bahamas in attaining long-term debt sustainability</b>									
<b>Outcome indicators as stated in the Country Programme [or Global/Regional] Results and Resources Framework, including baseline and targets: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Applicable Output(s) from the UNDP Strategic Plan: Growth and development are inclusive and sustainable, incorporating productive capacities that create employment and livelihoods for the poor and excluded</b>									
<b>Project title and Atlas Project Number: Strengthening Public Debt Management Framework and developing government bond market in The Bahamas</b>									
EXPECTED OUTPUTS	OUTPUT INDICATORS	DATA SOURCE	BASELINE		TARGETS (by frequency of data collection)				DATA COLLECTION METHODS & RISKS
			Value	Year	Year 1	Year 2	Year 3	FINAL	
	2.3 No. of staff trained to build capacity in debt management functions.	Training Report, Completed Feedback Forms and Report	TBD	2020	TBD	TBD	TBD	TBD	Data collection method: stakeholder consultations  Risks: Incomplete register, lack of participation by relevant stakeholders, unrepresentative sample of stakeholders
	2.4 Percentage of participants who are male or female		TBD	2020	TBD	TBD	TBD	TBD	



<b>UNDAF outcome involving UNDP No. 1: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Intended Outcome : SDG 17.4 - Assisting The Bahamas in attaining long-term debt sustainability</b>									
<b>Outcome indicators as stated in the Country Programme [or Global/Regional] Results and Resources Framework, including baseline and targets: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Applicable Output(s) from the UNDP Strategic Plan: Growth and development are inclusive and sustainable, incorporating productive capacities that create employment and livelihoods for the poor and excluded</b>									
<b>Project title and Atlas Project Number: Strengthening Public Debt Management Framework and developing government bond market in The Bahamas</b>									
<b>EXPECTED OUTPUTS</b>	<b>OUTPUT INDICATORS</b>	<b>DATA SOURCE</b>	<b>BASELINE</b>		<b>TARGETS (by frequency of data collection)</b>				<b>DATA COLLECTION METHODS &amp; RISKS</b>
			<b>Value</b>	<b>Year</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>FINAL</b>	
	2.5 Extent of finalization of functional manual for the new debt management office acceptable to Govt.	Letter of acceptance to COMSEC, Debt Management Manual	No manual for debt management operations in new DMO is in place	2020	No manual for debt management operations in new DMO is in place	Finalised manual for debt management is submitted to Government for approval	Finalised manual for debt management is submitted to Government for approval	Finalised manual for debt management is submitted to Government for approval	Data collection method: stakeholder consultations, Document review

<b>UNDAF outcome involving UNDP No. 1: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Intended Outcome : SDG 17.4 - Assisting The Bahamas in attaining long-term debt sustainability</b>									
<b>Outcome indicators as stated in the Country Programme [or Global/Regional] Results and Resources Framework, including baseline and targets: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Applicable Output(s) from the UNDP Strategic Plan: Growth and development are inclusive and sustainable, incorporating productive capacities that create employment and livelihoods for the poor and excluded</b>									
<b>Project title and Atlas Project Number: Strengthening Public Debt Management Framework and developing government bond market in The Bahamas</b>									
<b>EXPECTED OUTPUTS</b>	<b>OUTPUT INDICATORS</b>	<b>DATA SOURCE</b>	<b>BASELINE</b>		<b>TARGETS (by frequency of data collection)</b>				<b>DATA COLLECTION METHODS &amp; RISKS</b>
			<b>Value</b>	<b>Year</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>FINAL</b>	
<b>Output 3: Medium term Debt Management Strategy (MTDS) is formulated and implemented</b>	3.1 Extent to which MTDS is developed	Letter of acceptance to COMSEC, Debt Management Strategy	No MTDS is in place	<b>2020</b>	No MTDS is in place	Finalised MTDS is submitted to the Government for approval	Finalised MTDS is submitted to the Government for approval	Finalised MTDS is submitted to the Government for approval	Data collection method: stakeholder consultations, Document review

<b>UNDAF outcome involving UNDP No. 1: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Intended Outcome : SDG 17.4 - Assisting The Bahamas in attaining long-term debt sustainability</b>									
<b>Outcome indicators as stated in the Country Programme [or Global/Regional] Results and Resources Framework, including baseline and targets: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Applicable Output(s) from the UNDP Strategic Plan: Growth and development are inclusive and sustainable, incorporating productive capacities that create employment and livelihoods for the poor and excluded</b>									
<b>Project title and Atlas Project Number: Strengthening Public Debt Management Framework and developing government bond market in The Bahamas</b>									
<b>EXPECTED OUTPUTS</b>	<b>OUTPUT INDICATORS</b>	<b>DATA SOURCE</b>	<b>BASELINE</b>		<b>TARGETS (by frequency of data collection)</b>				<b>DATA COLLECTION METHODS &amp; RISKS</b>
			<b>Value</b>	<b>Year</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>FINAL</b>	
	3.2 No. of staff in middle office trained in developing MTDS, ABP and Issuance calendar.	Training Report, Completed Feedback Forms and Report	0	2020	TBD	TBD	TBD	TBD	Data collection method: stakeholder consultations
	3.3 Percentage of participants who are male or female		0	2020	TBD	TBD	TBD	TBD	Risks: Incomplete register, lack of participation by relevant stakeholders, unrepresentative sample of stakeholders

<b>UNDAF outcome involving UNDP No. 1: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>										
<b>Intended Outcome : SDG 17.4 - Assisting The Bahamas in attaining long-term debt sustainability</b>										
<b>Outcome indicators as stated in the Country Programme [or Global/Regional] Results and Resources Framework, including baseline and targets: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>										
<b>Applicable Output(s) from the UNDP Strategic Plan: Growth and development are inclusive and sustainable, incorporating productive capacities that create employment and livelihoods for the poor and excluded</b>										
<b>Project title and Atlas Project Number: Strengthening Public Debt Management Framework and developing government bond market in The Bahamas</b>										
<b>EXPECTED OUTPUTS</b>	<b>OUTPUT INDICATORS</b>	<b>DATA SOURCE</b>	<b>BASELINE</b>		<b>TARGETS (by frequency of data collection)</b>				<b>DATA COLLECTION METHODS &amp; RISKS</b>	
			<b>Value</b>	<b>Year</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>FINAL</b>		
	3.4 Extent of development of Annual Borrowing Plan (ABP) and Issuance calendar	Annual Borrowing Plan, Issuance calendar Training Report, Completed Feedback Forms and Report, Letter of acceptance to COMSEC	ABP and issuance calendar not developed	2020	ABP and issuance calendar not developed	ABP and issuance calendar not developed	ABP and issuance calendar developed and submitted for acceptance by Government	ABP and issuance calendar developed and submitted for acceptance by Government	ABP and issuance calendar developed and submitted for acceptance by Government	Data collection method: stakeholder consultations, Document review

<b>UNDAF outcome involving UNDP No. 1: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>										
<b>Intended Outcome : SDG 17.4 - Assisting The Bahamas in attaining long-term debt sustainability</b>										
<b>Outcome indicators as stated in the Country Programme [or Global/Regional] Results and Resources Framework, including baseline and targets: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>										
<b>Applicable Output(s) from the UNDP Strategic Plan: Growth and development are inclusive and sustainable, incorporating productive capacities that create employment and livelihoods for the poor and excluded</b>										
<b>Project title and Atlas Project Number: Strengthening Public Debt Management Framework and developing government bond market in The Bahamas</b>										
<b>EXPECTED OUTPUTS</b>	<b>OUTPUT INDICATORS</b>	<b>DATA SOURCE</b>	<b>BASELINE</b>		<b>TARGETS (by frequency of data collection)</b>				<b>DATA COLLECTION METHODS &amp; RISKS</b>	
			<b>Value</b>	<b>Year</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>FINAL</b>		
<b>Output 4: Government securities consolidated through Buyback and exchange programme</b>	4.1. Extent of development Finalised Guidelines on buybacks and exchanges	Letter of acceptance of Guidelines by MoF/CBOB to COMSEC, Finalized Guidelines on buybacks and exchanges	Guidelines on buyback and exchanges of Government securities not developed	<b>2020</b>	Guidelines on buyback and exchanges of Government securities not developed	Guidelines on buyback and exchanges of Government securities developed for submission to Government	Guidelines on buyback and exchanges of Government securities developed for submission to Government	Guidelines on buyback and exchanges of Government securities developed for submission to Government	Guidelines on buyback and exchanges of Government securities developed for submission to Government	Data collection method: stakeholder consultations, Document review

<b>UNDAF outcome involving UNDP No. 1: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Intended Outcome : SDG 17.4 - Assisting The Bahamas in attaining long-term debt sustainability</b>									
<b>Outcome indicators as stated in the Country Programme [or Global/Regional] Results and Resources Framework, including baseline and targets: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Applicable Output(s) from the UNDP Strategic Plan: Growth and development are inclusive and sustainable, incorporating productive capacities that create employment and livelihoods for the poor and excluded</b>									
<b>Project title and Atlas Project Number: Strengthening Public Debt Management Framework and developing government bond market in The Bahamas</b>									
<b>EXPECTED OUTPUTS</b>	<b>OUTPUT INDICATORS</b>	<b>DATA SOURCE</b>	<b>BASELINE</b>		<b>TARGETS (by frequency of data collection)</b>				<b>DATA COLLECTION METHODS &amp; RISKS</b>
			<b>Value</b>	<b>Year</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>FINAL</b>	
	4.2. No. of staff provided with training on how to implement buyback and exchange programme.	Training Report, Completed Feedback Forms and Report	0	2020	TBD	TBD	TBD	TBD	Data collection method: stakeholder consultations, Document review

<b>UNDAF outcome involving UNDP No. 1: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Intended Outcome : SDG 17.4 - Assisting The Bahamas in attaining long-term debt sustainability</b>									
<b>Outcome indicators as stated in the Country Programme [or Global/Regional] Results and Resources Framework, including baseline and targets: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Applicable Output(s) from the UNDP Strategic Plan: Growth and development are inclusive and sustainable, incorporating productive capacities that create employment and livelihoods for the poor and excluded</b>									
<b>Project title and Atlas Project Number: Strengthening Public Debt Management Framework and developing government bond market in The Bahamas</b>									
<b>EXPECTED OUTPUTS</b>	<b>OUTPUT INDICATORS</b>	<b>DATA SOURCE</b>	<b>BASELINE</b>		<b>TARGETS (by frequency of data collection)</b>				<b>DATA COLLECTION METHODS &amp; RISKS</b>
			<b>Value</b>	<b>Year</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>FINAL</b>	
<b>Output 5: Guidelines on issuance of Government securities including Non-competitive bidding scheme is formulated</b>	5.1. Level of progress made in developing Guidelines on issuance of Government securities.	Letter of acceptance to COMSEC, Guidelines on the Issuance of Government Securities	Guidelines on issuance of Government securities not developed	<b>2020</b>	Guidelines on issuance of Government securities developed and submitted to Government	Guidelines on issuance of Government securities developed and submitted to Government	Guidelines on issuance of Government securities developed and submitted to Government	Guidelines on issuance of Government securities developed and submitted to Government	Data collection method: stakeholder consultations, Document review

<b>UNDAF outcome involving UNDP No. 1: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Intended Outcome : SDG 17.4 - Assisting The Bahamas in attaining long-term debt sustainability</b>									
<b>Outcome indicators as stated in the Country Programme [or Global/Regional] Results and Resources Framework, including baseline and targets: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Applicable Output(s) from the UNDP Strategic Plan: Growth and development are inclusive and sustainable, incorporating productive capacities that create employment and livelihoods for the poor and excluded</b>									
<b>Project title and Atlas Project Number: Strengthening Public Debt Management Framework and developing government bond market in The Bahamas</b>									
<b>EXPECTED OUTPUTS</b>	<b>OUTPUT INDICATORS</b>	<b>DATA SOURCE</b>	<b>BASELINE</b>		<b>TARGETS (by frequency of data collection)</b>				<b>DATA COLLECTION METHODS &amp; RISKS</b>
			<b>Value</b>	<b>Year</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>FINAL</b>	
	5.2. Level of progress made in developing Finalised Guidelines on non-Competitive Bidding Scheme for retail investors	Letter of acceptance to COMSEC, Guidelines on non-competitive Bidding Scheme for Retail Investors	Guidelines on non-Competitive Bidding Scheme for retail investors not developed	2020	Guidelines on non-Competitive Bidding Scheme for retail investors developed and submitted to Government for approval	Guidelines on non-Competitive Bidding Scheme for retail investors developed and submitted to Government for approval	Guidelines on non-Competitive Bidding Scheme for retail investors developed and submitted to Government for approval	Guidelines on non-Competitive Bidding Scheme for retail investors developed and submitted to Government for approval	Documents/ Data collection method: stakeholder consultations, Document review



<b>UNDAF outcome involving UNDP No. 1: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Intended Outcome : SDG 17.4 - Assisting The Bahamas in attaining long-term debt sustainability</b>									
<b>Outcome indicators as stated in the Country Programme [or Global/Regional] Results and Resources Framework, including baseline and targets: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Applicable Output(s) from the UNDP Strategic Plan: Growth and development are inclusive and sustainable, incorporating productive capacities that create employment and livelihoods for the poor and excluded</b>									
<b>Project title and Atlas Project Number: Strengthening Public Debt Management Framework and developing government bond market in The Bahamas</b>									
<b>EXPECTED OUTPUTS</b>	<b>OUTPUT INDICATORS</b>	<b>DATA SOURCE</b>	<b>BASELINE</b>		<b>TARGETS (by frequency of data collection)</b>				<b>DATA COLLECTION METHODS &amp; RISKS</b>
			<b>Value</b>	<b>Year</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>FINAL</b>	
<b>Output 6: Operational and regulatory framework for settlement of government securities is strengthened</b>	6.1. Extent to which CSD Byelaws for settlement of government securities is developed	Letter of acceptance by CBOB to COMSEC, Finalised copy of submitted CSD Bye-laws	Bye-laws for CSD not developed	<b>2020</b>	Bye-laws for CSD for the settlement of government securities developed	Bye-laws for CSD for the settlement of government securities developed	Bye-laws for CSD for the settlement of government securities developed	Bye-laws for CSD for the settlement of government securities developed	Documents/ Data collection method: stakeholder consultations, Document review

<b>UNDAF outcome involving UNDP No. 1: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Intended Outcome : SDG 17.4 - Assisting The Bahamas in attaining long-term debt sustainability</b>									
<b>Outcome indicators as stated in the Country Programme [or Global/Regional] Results and Resources Framework, including baseline and targets: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Applicable Output(s) from the UNDP Strategic Plan: Growth and development are inclusive and sustainable, incorporating productive capacities that create employment and livelihoods for the poor and excluded</b>									
<b>Project title and Atlas Project Number: Strengthening Public Debt Management Framework and developing government bond market in The Bahamas</b>									
<b>EXPECTED OUTPUTS</b>	<b>OUTPUT INDICATORS</b>	<b>DATA SOURCE</b>	<b>BASELINE</b>		<b>TARGETS (by frequency of data collection)</b>				<b>DATA COLLECTION METHODS &amp; RISKS</b>
			<b>Value</b>	<b>Year</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>FINAL</b>	
	6.2. Finalised Baseline Assessment on Financial Market Infrastructure operations against (global) Principles of Public Financial Market Infrastructure (PFMI) acceptable to the CBOB.	Letter of acceptance of Report by CBOB to COMSEC, Baseline Assessment Report on Financial Market Infrastructure	Financial Market Infrastructure in The Bahamas not assessed against global PFMI standard	2020	Finalised Report on baseline Assessment of Financial Market Infrastructure operations against PFMI standard submitted to the Central Bank for approval	Finalised Report on baseline Assessment of Financial Market Infrastructure operations against PFMI standard submitted to the Central Bank for approval	Finalised Report on baseline Assessment of Financial Market Infrastructure operations against PFMI standard submitted to the Central Bank for approval	Finalised Report on baseline Assessment of Financial Market Infrastructure operations against PFMI standard submitted to the Central Bank for approval	Documents/ Data collection method: stakeholder consultations, Document review

<b>UNDAF outcome involving UNDP No. 1: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Intended Outcome : SDG 17.4 - Assisting The Bahamas in attaining long-term debt sustainability</b>									
<b>Outcome indicators as stated in the Country Programme [or Global/Regional] Results and Resources Framework, including baseline and targets: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Applicable Output(s) from the UNDP Strategic Plan: Growth and development are inclusive and sustainable, incorporating productive capacities that create employment and livelihoods for the poor and excluded</b>									
<b>Project title and Atlas Project Number: Strengthening Public Debt Management Framework and developing government bond market in The Bahamas</b>									
EXPECTED OUTPUTS	OUTPUT INDICATORS	DATA SOURCE	BASELINE		TARGETS (by frequency of data collection)				DATA COLLECTION METHODS & RISKS
			Value	Year	Year 1	Year 2	Year 3	FINAL	
<b>Output Central Bank Repos introduced</b>	7.1. Extent to which Master Repos for CBOB Repo Operations is developed	Master Repo Agreement, Central bank's letter of acceptance to COMSEC	Master Repo Agreement for CBOB repo operations not developed	<b>2020</b>	Master Repo Agreement for CBOB repo operations not developed	Master Repo Agreement for CBOB repo operations developed submitted to the Central Bank for approval	Master Repo Agreement for CBOB repo operations developed submitted to the Central Bank for approval	Master Repo Agreement for CBOB repo operations developed submitted to the Central Bank for approval	Documents/ Data collection method: stakeholder consultations, Document review

<b>UNDAF outcome involving UNDP No. 1: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Intended Outcome : SDG 17.4 - Assisting The Bahamas in attaining long-term debt sustainability</b>									
<b>Outcome indicators as stated in the Country Programme [or Global/Regional] Results and Resources Framework, including baseline and targets: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved</b>									
<b>Applicable Output(s) from the UNDP Strategic Plan: Growth and development are inclusive and sustainable, incorporating productive capacities that create employment and livelihoods for the poor and excluded</b>									
<b>Project title and Atlas Project Number: Strengthening Public Debt Management Framework and developing government bond market in The Bahamas</b>									
<b>EXPECTED OUTPUTS</b>	<b>OUTPUT INDICATORS</b>	<b>DATA SOURCE</b>	<b>BASELINE</b>		<b>TARGETS (by frequency of data collection)</b>				<b>DATA COLLECTION METHODS &amp; RISKS</b>
			<b>Value</b>	<b>Year</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>FINAL</b>	
	7.2 Existence of Excel-based model for liquidity forecasting for repo	Excel based model for liquidity forecasting for repo, Central Bank's letter of acceptance to COMSEC	No liquidity forecasting model for repo operations in place	<b>2020</b>	No liquidity forecasting model for repo operations in place	No liquidity forecasting model for repo operations in place	Excel based liquidity forecasting model for repo operations developed submitted to the Central Bank for acceptance	Excel based liquidity forecasting model for repo operations developed submitted to the Central Bank for acceptance	Documents/ Data collection method: stakeholder consultations, Document review

UNDAF outcome involving UNDP No. 1: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved										
Intended Outcome : SDG 17.4 - Assisting The Bahamas in attaining long-term debt sustainability										
Outcome indicators as stated in the Country Programme [or Global/Regional] Results and Resources Framework, including baseline and targets: Access to equitable social protection systems, quality services improved and sustainable economic opportunities improved										
Applicable Output(s) from the UNDP Strategic Plan: Growth and development are inclusive and sustainable, incorporating productive capacities that create employment and livelihoods for the poor and excluded										
Project title and Atlas Project Number: Strengthening Public Debt Management Framework and developing government bond market in The Bahamas										
EXPECTED OUTPUTS	OUTPUT INDICATORS	DATA SOURCE	BASELINE		TARGETS (by frequency of data collection)				DATA COLLECTION METHODS & RISKS	
			Value	Year	Year 1	Year 2	Year 3	FINAL		
	7.3. Extent to which guidelines for CB Repo is developed	Guidelines for CB Repo, Central Bank's letter of acceptance to COMSEC	Guidelines for Central Bank Repo operations not developed	2020	Guidelines for Central Bank Repo operations not developed	Guidelines for Central Bank Repo operations not developed	Guidelines for Central Bank Repo operations developed and submitted for approval	Guidelines for Central Bank Repo operations developed and submitted for approval	Guidelines for Central Bank Repo operations developed and submitted for approval	Documents/ Data collection method: stakeholder consultations, Document review

## VI. MONITORING AND EVALUATION

In accordance with UNDP's programming policies and procedures, the project will be monitored through the following monitoring and evaluation plans: *[Note: monitoring and evaluation plans should be adapted to project context, as needed]*

In accordance with UNDP's programming policies and procedures, the project will be monitored and evaluated through the following plans:

### Monitoring Plan

Monitoring Activity	Purpose	Frequency	Expected Action	Partners (if joint)	Cost (if any) and Source of Funding
Track results progress	Progress data against the results indicators in the RRF will be collected and analysed to assess the progress of the project in achieving the agreed outputs.	Semi-annually, or in the frequency required for each indicator.	Slower than expected progress will be addressed by project management.	ComSec, UNDP	
Monitor and Manage Risk	Identify specific risks that may threaten achievement of intended results. Identify and monitor risk management actions using a risk log. This includes monitoring measures and plans that may have been required as per UNDP's Social and Environmental Standards. Audits will be conducted in accordance with UNDP's audit policy to manage financial risk.	Semi-annually	Risks are identified by project management and actions are taken to manage risk. The risk log is actively maintained to keep track of identified risks and actions taken.	ComSec, UNDP	30,000
Learn	Knowledge, good practices and lessons will be captured regularly, as well as actively sourced from other projects and partners and integrated back into the project.	At least annually	Relevant lessons are captured by the project team and used to inform management decisions.	ComSec, UNDP	
Annual Quality Assurance	The quality of the project will be assessed against UNDP's quality standards to identify project strengths and weaknesses and to inform management decision making to improve the project.	Annually	Areas of strength and weakness will be reviewed by project management and used to inform decisions to improve project performance.	ComSec, UNDP	
Review and Make Course Corrections	Internal review of data and evidence from all monitoring actions to inform decision making.	At least annually	Performance data, risks, lessons and quality will be discussed by the project board	ComSec, UNDP	

			and used to make course corrections.		
<b>Report</b>	A yearly progress report will be presented to the Project Board and key stakeholders, consisting of progress data showing the results achieved against pre-defined annual targets at the output level, the annual project quality rating summary, an updated risk long with mitigation measures, and any evaluation or review reports prepared over the period	Annually, and at the end of the project (final report)		ComSec	
	According to the India-UN Fund guidelines financial and narrative reporting is expected every quarter for a project of the size (over \$1 million)	Quarterly		ComSec	
	Monthly updates on progress (no more than 2-3 bullet points) will be emailed to UNOSSC (Secretariat and Fund Manager).	Monthly		UNDP	
<b>Project Review (Project Board)</b>	The project's governance mechanism (i.e., project board) will hold regular project reviews to assess the performance of the project and review the Multi-Year Work Plan to ensure realistic budgeting over the life of the project. In the project's final year, the Project Board shall hold an end-of project review to capture lessons learned and discuss opportunities for scaling up and to socialize project results and lessons learned with relevant audiences.	Biannually	Any quality concerns or slower than expected progress should be discussed by the project board and management actions agreed to address the issues identified.	Members of the Project Board	

Monitoring will also be done by nominated Indian representatives from the Indian Embassy in region, and, where applicable, UNOSSC as fund manager and secretariat of the Board of Directors.

## Evaluation Plan

Title	Partners (if joint)	Related Strategic Plan Output	UNDP Strategic Plan Outcome	Planned Completion Date	Key Evaluation Stakeholders	Cost and Source of Funding
End of Project Review		Enhanced capacity of the Government of The Bahamas to manage its debt effectively and finance its developmental work prudently with appropriate cost-risk mix to contribute to macro-economic stability and ensure sustainable debt levels over the long term.	Eradicating poverty in all its forms and dimensions	30 June 2023	ComSec, participating governments, and UNDP. The final version of the evaluation report will be shared with UNOSSC	7,000



## VII. MULTI-YEAR WORK PLAN

EXPECTED OUTPUTS <i>And baseline, associated indicators and annual targets</i>	PLANNED ACTIVITIES <i>List activity results and associated actions</i>	Planned Budget by Year			RESPONSIBLE PARTY	PLANNED BUDGET		
		Y1	Y2	Y3		Funding Source	Budget Description	Amount (USD)
<b>Output 1: Legal and regulatory framework for effective debt management is bolstered</b>  <b>Gender marker:</b>	<b>1.1. Activity Result: Public Debt Management (PDM) Act notified to the Public officially</b>  Action: Finalisation of draft Public Debt Management Act  Action: Government accepts the finalised draft Public Debt Act to place before Parliament for enactment	3,500			GoB (with support of COMSEC, as and when needed)	India UN Fund	71200 International consultant	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  -Action: The CBOB and MOF commits to sign Fiscal Agency Agreement	5,000			MoF and CBOB (with support of COMSEC, as and when needed)	India UN Fund	71200- International consultant	5,000
	<b>1.3. Activity Result: Public Debt Management (PDM) Regulation notified to the Public officially</b>  -Action: Draft the new regulation for Public Debt Management  Action: Acceptance of finalised Public Debt Management Regulation by Government for notification	51,000	45,000		Comsec in consultation with MoF and CBOB	India UN Fund	71200- International Consultant  71600- Travel	46,900  48,100
	MONITORING and project performance assessment by UNDP Jamaica	3,000	1,000				71400	4,000
	<b>Sub-Total for Output 1</b>	<b>62,500</b>	<b>46,000</b>					<b>108,500</b>

EXPECTED OUTPUTS	PLANNED ACTIVITIES	Planned Budget by Year			RESPONSIBLE PARTY	PLANNED BUDGET		
		Y1	Y2	Y3		Funding Source	Budget Description	Amount (USD)
<i>And baseline, associated indicators and annual targets</i>	<i>List activity results and associated actions</i>							
<b>Output 2: Debt Management function restructured for effective debt management</b>  <b>Gender marker:</b>	<b>2.1 Activity Result: Finalised Report of TA mission on Institutional Arrangement for debt management acceptable to the Government.</b>  -Action : Drafting of Report on setting up of a new Debt Management Office by restructuring debt management operations on functional lines -Action: Government accepts the Report and approves setting up of a Debt Management Office	39,000			Comsec in consultation with MoF and CBOB Government of Bahamas	India UN Fund	71200- International Consultant  71600- Travel	21,300  17,700
	<b>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</b>  Action: The Government provides necessary logistics and key personnel for new Debt Office	X			Government of Bahamas	GoB		
	<b>2.3. Activity Result:</b> 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		15,500		GoB (with support of COMSEC)	India UN Fund	71200- International Consultant  71600 Travel	5,950  9,550
	<b>2.4. Activity Result:</b> New Staff of debt management office trained  Action: Design and delivery of training on debt management for new Staff		34,000		COMSEC	India UN Fund	75700- Training, Conf and workshops	34,000
	<b>2.5. Activity Result:</b> Finalised functional manual for the new debt management office acceptable to Govt.						71200-International Consultant  71600- Travel	13,600  20,400

EXPECTED OUTPUTS	PLANNED ACTIVITIES	Planned Budget by Year			RESPONSIBLE PARTY	PLANNED BUDGET		
		Y1	Y2	Y3		Funding Source	Budget Description	Amount (USD)
<i>And baseline, associated indicators and annual targets</i>	<i>List activity results and associated actions</i>							
	Action: Drafting of a Manual for new Debt Management Office		38,500		COMSEC	India UN Fund	71200-International Consultant	18,700
	- Action Acceptance of finalised Manual for new Debt Management Unit by the Government						71600- Travel	19,800
	MONITORING and project performance assessment by UNDP Jamaica	1,500	3,000				71400	4,500
	<b>Sub-Total for Output 1</b>	<b>40,500</b>	<b>91,000</b>					<b>131,500</b>
<b>Output 3: Medium term Debt Management Strategy (MTDS) is formulated and implemented</b>	<b>3.1. Activity Result:</b> Medium Term Debt Management Strategy (MTDS) is developed and concerned middle office personal trained						71200-International Consultant	18,700
<b>Gender marker:</b>	Action: Delivery of Technical Assistance on development of a MTDS		<b>46,500</b>		Comsec in consultation with MoF and CBOB	India UN Fund	71600- Travel	27,800
	- Action: On job training to middle office on development of MTDS							
	Action: Acceptance of finalised MTDS by the Government for publication				MOF	GoB		
	<b>3.2. Activity Result: Finalised Annual Borrowing Plan (ABP) and Issuance calendar accepted by Government</b>						71200-International Consultant	8,500
							71600- Travel	11,500

EXPECTED OUTPUTS	PLANNED ACTIVITIES	Planned Budget by Year			RESPONSIBLE PARTY	PLANNED BUDGET		
		Y1	Y2	Y3		Funding Source	Budget Description	Amount (USD)
<i>And baseline, associated indicators and annual targets</i>	<i>List activity results and associated actions</i>							
	Action: Annual borrowing plan and indicative issuance calendar is developed			20,000	Comsec and MoF	India UN Fund	71200-International Consultant	20,000
	Action: On-job training provided to DMO officials in developing and implementation of ABP and Indicative Issuance Calendar Action: ABP and Indicative issuance calendar is accepted and published by the Government Action: Government borrowing undertaken as per issuance calendar by the DMO				Comsec  MoF			
	MONITORING and project performance assessment by UNDP Jamaica		2,500	2,000			71400	4,500
	<b>Sub-Total for Output 1</b>		<b>49,000</b>	<b>22,000</b>				<b>71,000</b>
<b>Output 4: Government securities consolidated through Buyback and exchange programme</b>	<b>4.1. Activity Result:</b> Finalised Guidelines on buybacks and exchanges is accepted by Government						71200-International Consultant	
Gender marker:	Action: Guidelines on buybacks and exchanges is drafted in consultation with stakeholders Action: Finalised Guidelines on buy backs and exchanges are accepted and notified by Government/ CBOB		40,000		Comsec in consultation with CBOB CBOB and MoF	GoB (co-financing)		40,000
	<b>4.2. Activity Result: Buybacks/ exchanges are announced and implemented</b> Action: Government /CBOB assisted in implementation of Buybacks/ exchanges			22,000	CBOB, MOF and Comsec	GoB (co-financing)	71200-International Consultant	22,000
	MONITORING and project performance assessment by UNDP Jamaica		3,000	1,000			India UN Trust Fund	4,000
	<b>Sub-Total for Output 1</b>		<b>43,000</b>	<b>23,000</b>				<b>66,000</b>
<b>Output 5: Guidelines on issuance of Government securities including Non-competitive bidding scheme is formulated</b>	<b>5.1. Activity Result: Finalised Guidelines on issuance of Government securities acceptable to Govt.</b>							

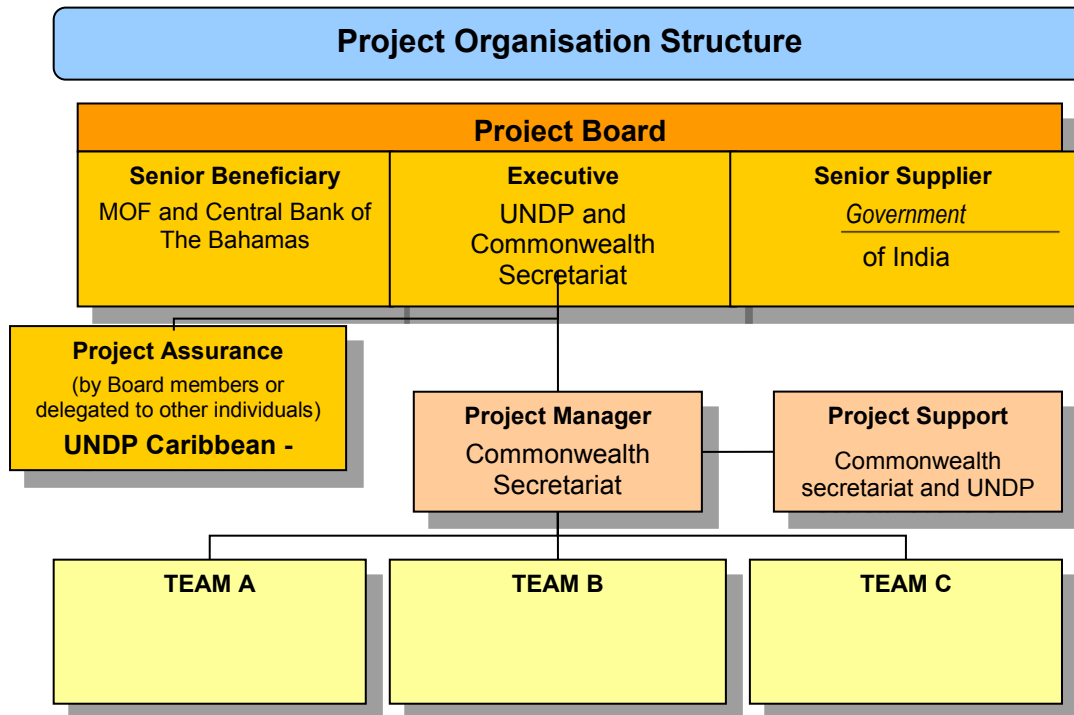
EXPECTED OUTPUTS	PLANNED ACTIVITIES	Planned Budget by Year			RESPONSIBLE PARTY	PLANNED BUDGET		
		Y1	Y2	Y3		Funding Source	Budget Description	Amount (USD)
<i>And baseline, associated indicators and annual targets</i>	<i>List activity results and associated actions</i>							
<b>Gender marker:</b>	Action: Guidelines on issuance of Government securities is drafted by a TA mission	30,000			Comsec in consultation with CBOB	GoB (co-financing)	71200 International consultant	30,000
	Action: Finalised Guidelines on Issuance is accepted and notified by the Government/ CBOB							
	<b>5.2 Activity Result: Finalised Guidelines on non-Competitive Bidding Scheme for retail investors acceptable to Govt.</b>							
	Action: Guidelines for Non-Competitive bidding scheme is drafted by a TA mission,	30,000			CBOB in consultation with Government		71200-International Consultant	17,000
	Action: Finalised scheme is accepted and notified by the Government/ CBOB						71600- Travel	13,000
	MONITORING and project performance assessment by UNDP Jamaica	4,500					71400	4,500
	<b>Sub-Total for Output 1</b>	<b>64,500</b>	<b>0</b>					<b>64,500</b>
<b>Output 6: Operational and regulatory framework for settlement of government securities is strengthened</b>	<b>6.1. Activity Result: Finalised Report on baseline Assessment on Financial Market Infrastructure operations against (global) Principles of Public Financial Market Infrastructure (PFMI) acceptable to the Central Bank</b>							
<b>Gender marker:</b>	Action: PFMI Assessment Report along with road map for reform is submitted to the Central Bank of The Bahamas (CBOB) by a TA mission	37,500			Comsec in consultation with CBOB	India UN Fund	71200-International Consultant	18,700
	Action: Finalised PFMI report is acceptable to the CBOB	X			Comsec and CBOB		71600- Travel	18,800
	<b>6.2. Activity Result: Finalised Bye-laws for the Central Securities Depository (CSD) acceptable to the CBOB/Govt.</b>							
	Action: The CSD By-laws is drafted by a TA mission.	59,000			Comsec in consultation with CBOB	India UN Fund	71200-International Consultant 71600- Travel	41,600

EXPECTED OUTPUTS	PLANNED ACTIVITIES	Planned Budget by Year			RESPONSIBLE PARTY	PLANNED BUDGET		
		Y1	Y2	Y3		Funding Source	Budget Description	Amount (USD)
<i>And baseline, associated indicators and annual targets</i>	<i>List activity results and associated actions</i>							
	Action: Finalised CSD Bye-laws is accepted and notified by the CBOB		X		CBOB and GOB			17,400
	MONITORING and project performance assessment by UNDP Jamaica	4,000						4,000
	<b>Sub-Total for Output 1</b>	<b>100,500</b>	<b>0</b>					<b>100,500</b>
<b>Output 7: Repos for monetary policy operation is introduced</b>	<b>7.1. Activity Result:</b> Finalised Master Repo Agreement is acceptable to the Central Bank.							
Gender marker:	Action: A master Repos agreement for Central Bank Repo is developed		48,500		Comsec in consultation with CBOB	India UN Fund	71200-International Consultant	24,650
	Action: finalised master Repo Agreement is acceptable to the CBOB		X				71600- Travel	23,850
	<b>7.2. Activity Result:</b> An excel based liquidity forecasting model for repo operations acceptable to Central Bank				Comsec in consultation with CBOB	GoB (co-financing)	71200 - International Consultant	13,000
	Action: An excel based liquidity forecasting model for repo operations in The Bahamas is designed			25,000		India UN Trust Fund	71600 - Travel	12,000
	- Action: Acceptance of finalised Master Repo Agreement by the Central Bank							
	<b>7.3. Activity Result:</b> Finalised Repo guidelines acceptable to the CBOB							
	Action: Operating guidelines for Central Bank Repo is drafted			X	CBOB in consultation with ComSec			
	Action: Finalised Repo Guideline is acceptable to the CBOB							
	MONITORING and project performance assessment by UNDP Jamaica		2,500	2,000		India UN Trust Fund	71400	4,500
	<b>Sub-Total for Output 1</b>		<b>51,000</b>	<b>27,000</b>				<b>78,000</b>

EXPECTED OUTPUTS	PLANNED ACTIVITIES	Planned Budget by Year			RESPONSIBLE PARTY	PLANNED BUDGET		
		Y1	Y2	Y3		Funding Source	Budget Description	Amount (USD)
<i>And baseline, associated indicators and annual targets</i>	<i>List activity results and associated actions</i>							
<b>Evaluation (as relevant)</b>	Action: End of project evaluation			7,000		India UN Trust Fund	71600- Travel	7,000
<b>HACT Assessment</b>	Action: Undertake micro-HACT assessment	5,000				India UN Trust Fund	71200- International Consultant	5,000
<b>Audit</b>	Action: Audit fees to UNDP Jamaica		9,000			India UN Trust Fund	71200- International Consultant	9,000
<b>General Management Support</b>	Action: General management and oversight (3%) fees to UNOSSC	16,500					75100- Fac.& Admin.	16,500
<b>General Management Support</b>	Action: General management charge (5%) to COMSEC	10,000	10,000	7,500			72100- International Consultant Firm	27,500
<b>TOTAL</b>		<b>299,500</b>	<b>299,000</b>	<b>86,500</b>				<b>685,000</b>

## VIII. GOVERNANCE AND MANAGEMENT ARRANGEMENTS

The governance and management arrangements are illustrated in the diagram below, elaborated in the text below and detailed in the annexes for the Project Board, Manager, Support and Assurance respectively.



### Project Board

A Project Board will be established to oversee the management of the project, comprising the representatives of key stakeholders. Specifically, the Project Board will be responsible for making by consensus, management decisions for the project, when guidance is required by the Project Manager, review and appraise the annual work plan, quarterly plans and any related revisions, and monitor the progress of the project through review of progress reports and conduct annual project reviews. In addition, the Project Board plays a critical role in UNDP commissioned project evaluations by promoting quality assurance in the evaluation process and products, and using evaluations for performance improvement, accountability and learning. The Project Board is expected to hold scheduled meetings at least once annually as well as at designated decision-making points during the project implementation period.

**Overall responsibilities.** The Project Board is the group responsible for making by consensus management decisions for a project when guidance is required by the Project Manager, including recommendation for UNDP/Implementing Partner approval of project plans and revisions. In order to ensure UNDP's ultimate accountability, Project Board decisions should be made in accordance to standards that shall ensure best value to money, fairness, integrity transparency and effective international competition. In case a consensus cannot be reached, final decision shall rest with the UNDP Resident Representative. Project reviews by this group are made at designated decision points during the running of a project, or as necessary when raised by the Project Manager. This group is consulted by the Project



Manager for decisions when Project Manager tolerances (normally in terms of time and budget) have been exceeded. Based on the approved annual work plan (AWP), the Project Board may review and approve project quarterly plans when required and authorizes any major deviation from these agreed quarterly plans. It is the authority that signs off the completion of each quarterly plan as well as authorizes the start of the next quarterly plan. It ensures that required resources are committed and arbitrates on any conflicts within the project or negotiates a solution to any problems between the project and external bodies. In addition, it approves the appointment and responsibilities of the Project Manager and any delegation of its Project Assurance responsibilities.

*Composition and organization.* This group contains three roles, including:

- *Executive* representing the project ownership to Chair the group. The Executive is ultimately responsible for the project, supported by the Senior Beneficiary and Senior Supplier. The Executive's role is to ensure that the project is focused throughout its life cycle on achieving its objectives and delivering outputs that will contribute to higher level outcomes. The Executive has to ensure that the project gives value for money, ensuring a cost-conscious approach to the project, balancing the demands of beneficiary and supplier;
- *Senior Supplier* representing the interests of the parties concerned which provide technical expertise to the project. The Senior Supplier's primary function within the Board is to provide guidance regarding the technical feasibility of the project; and,
- *Senior Beneficiary* representing the interests of those who will ultimately benefit from the project. The Senior Beneficiary's primary function within the Board is to ensure the realization of project results from the perspective of project beneficiaries.

The project will benefit from a Project Board that consist of representatives from Government of Bahamas, UNDP and the Government of India. Thus, tentatively it is planned that the Project Board will be composed of a representative of the Indian High Commission in Bahamas (Senior Supplier), Commonwealth Secretariat (Co-Chair), UNDP (Co-Chair).

Refer to Annex for detailed information on the responsibilities of the Project Board. The Board will meet annually (or more frequently if required).

### **Project Manager**

The Project Manager has the authority to run the project on a day-to-day basis on behalf of the Project Board within the constraints laid down by the Board. The Project Manager is responsible for day-to-day management and decision-making for the project. The Project Manager's prime responsibility is to ensure that the project produces the results specified in the Project Document, to the required standard of quality and within the specified constraints of time and cost. Refer to Annex XI.6 for detailed information on the responsibilities of the Project Manager.

### **Project Support**

The Project Support role provides project administration, management and technical support to the Project Manager as required. Refer to Annex for detailed information on the responsibilities of the Project Support role.

### **Project Assurance**

Project Assurance is the responsibility of each Project Board member; however, the role can be delegated. The Project Assurance role supports the Project Board by carrying out

objective and independent project oversight and monitoring functions. Refer to Annex for detailed information on the responsibilities of the Project Assurance role.

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## IX. LEGAL CONTEXT

This project forms part of an overall programmatic framework under which several separate associated country level activities will be implemented. When assistance and support services are provided from this Project to the associated country level activities, this document shall be the “Project Document” instrument referred to in: (i) the respective signed SBAs for the specific countries; or (ii) in the Supplemental Provisions to the Project Document attached to the Project Document in cases where the recipient country has not signed an SBA with UNDP, attached hereto and forming an integral part hereof. All references in the SBA to “Executing Agency” shall be deemed to refer to “Implementing Partner.”

This project will be implemented by the Commonwealth Secretariat (“Implementing Partner”) in accordance with its financial regulations, rules, practices and procedures only to the extent that they do not contravene the principles of the Financial Regulations and Rules of UNDP. Where the financial governance of an Implementing Partner does not provide the required guidance to ensure best value for money, fairness, integrity, transparency, and effective international competition, the financial governance of UNDP shall apply. **The attached Project Cooperation Agreement outlines the terms and conditions accordingly.**

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## X. RISK MANAGEMENT

*[NOTE: Please choose **one** of the following options that corresponds to the implementation modality of the Project. Delete all other options.]*

- a. Management Standard Clauses” are adequately reflected, *mutatis mutandis*, in all its sub-contracts or sub-agreements entered into further to this Project Document.

### **Option c. CSO/NGO/Non-UN or other IGO with no signed SBAA with UNDP**

1. Consistent with the Article III of the SBA *[or the Supplemental Provisions to the Project Document]*, the responsibility for the safety and security of the Implementing Partner and its personnel and property, and of UNDP’s property in the Implementing Partner’s custody, rests with the Implementing Partner. To this end, the Implementing Partner shall:
  - a) put in place an appropriate security plan and maintain the security plan, taking into account the security situation in the country where the project is being carried;
  - b) assume all risks and liabilities related to the Implementing Partner’s security, and the full implementation of the security plan.
2. UNDP reserves the right to verify whether such a plan is in place, and to suggest modifications to the plan when necessary. Failure to maintain and implement an appropriate security plan as required hereunder shall be deemed a breach of the Implementing Partner’s obligations under this Project Document and the Project Cooperation Agreement between UNDP and the Implementing Partner<sup>1</sup>.
3. The Implementing Partner agrees to undertake all reasonable efforts to ensure that no UNDP funds received pursuant to the Project Document are used to provide support to individuals or entities associated with terrorism and that the recipients of any amounts provided by UNDP hereunder do not appear on the

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<sup>1</sup> Use bracketed text only when IP is an NGO/IGO

list maintained by the Security Council Committee established pursuant to resolution 1267 (1999). The list can be accessed via [http://www.un.org/sc/committees/1267/aq\\_sanctions\\_list.shtml](http://www.un.org/sc/committees/1267/aq_sanctions_list.shtml).

4. The Implementing Partner acknowledges and agrees that UNDP will not tolerate sexual harassment and sexual exploitation and abuse of anyone by the Implementing Partner, and each of its responsible parties, their respective sub-recipients and other entities involved in Project implementation, either as contractors or subcontractors and their personnel, and any individuals performing services for them under the Project Document.

(a) In the implementation of the activities under this Project Document, the Implementing Partner, and each of its sub-parties referred to above, shall comply with the standards of conduct set forth in the Secretary General's Bulletin ST/SGB/2003/13 of 9 October 2003, concerning "Special measures for protection from sexual exploitation and sexual abuse" ("SEA").

(b) Moreover, and without limitation to the application of other regulations, rules, policies and procedures bearing upon the performance of the activities under this Project Document, in the implementation of activities, the Implementing Partner, and each of its sub-parties referred to above, shall not engage in any form of sexual harassment ("SH"). SH is defined as any unwelcome conduct of a sexual nature that might reasonably be expected or be perceived to cause offense or humiliation, when such conduct interferes with work, is made a condition of employment or creates an intimidating, hostile or offensive work environment.

5. a) In the performance of the activities under this Project Document, the Implementing Partner shall (with respect to its own activities), and shall require from its sub-parties referred to in paragraph 4 (with respect to their activities) that they, have minimum standards and procedures in place, or a plan to develop and/or improve such standards and procedures in order to be able to take effective preventive and investigative action. These should include: policies on sexual harassment and sexual exploitation and abuse; policies on whistleblowing/protection against retaliation; and complaints, disciplinary and investigative mechanisms. In line with this, the Implementing Partner will, and will require that such sub-parties will take all appropriate measures to:

- i. Prevent its employees, agents or any other persons engaged to perform any services under this Project Document, from engaging in SH or SEA;
- ii. Offer employees and associated personnel training on prevention and response to SH and SEA, where the Implementing Partner and its sub-parties referred to in paragraph 4, have not put in place its own training regarding the prevention of SH and SEA, the Implementing Partner and such sub-parties may use the training material available at UNDP;
- iii. Report and monitor allegations of SH and SEA of which the Implementing Partner and its sub-parties referred to in paragraph 4 have been informed or have otherwise become aware, and status thereof;
- iv. Refer victims/survivors of SH and SEA to safe and confidential victim assistance; and
- v. Promptly and confidentially record and investigate any allegations credible enough to warrant an investigation of SH or SEA. The Implementing Partner shall advise UNDP of any such allegations received and investigations being conducted by itself or any of its sub-parties referred to in paragraph 4 with respect to their activities under the Project Document, and shall keep UNDP informed during the investigation by it or any of such sub-parties, to the extent that such notification (i) does not jeopardize the conduct of the investigation, including but not limited to the safety or security of persons, and/or (ii) is not in contravention of any laws applicable to it. Following the investigation, the Implementing Partner shall advise UNDP of any actions taken by it or any of the other entities further to the investigation.

b) The Implementing Partner shall establish that it has complied with the foregoing, to the satisfaction of UNDP, when requested by UNDP or any party acting on its behalf to provide such confirmation. Failure of the Implementing Partner, and each of its sub-parties referred to in paragraph 4, to comply of the foregoing, as determined by UNDP, shall be considered grounds for suspension or termination of the Project.

6. Social and environmental sustainability will be enhanced through application of the UNDP Social and Environmental Standards (<http://www.undp.org/ses>) and related Accountability Mechanism (<http://www.undp.org/secu-srm>).
7. The Implementing Partner shall: (a) conduct project and programme-related activities in a manner consistent with the UNDP Social and Environmental Standards, (b) implement any management or mitigation plan prepared for the project or programme to comply with such standards, and (c) engage in a constructive and timely manner to address any concerns and complaints raised through the Accountability Mechanism. UNDP will seek to ensure that communities and other project stakeholders are informed of and have access to the Accountability Mechanism.
8. All signatories to the Project Document shall cooperate in good faith with any exercise to evaluate any programme or project-related commitments or compliance with the UNDP Social and Environmental Standards. This includes providing access to project sites, relevant personnel, information, and documentation.
9. The Implementing Partner will take appropriate steps to prevent misuse of funds, fraud or corruption, by its officials, consultants, responsible parties, subcontractors and sub-recipients in implementing the project or using the UNDP funds. The Implementing Partner will ensure that its financial management, anti-corruption and anti-fraud policies are in place and enforced for all funding received from or through UNDP.
10. The requirements of the following documents, then in force at the time of signature of the Project Document, apply to the Implementing Partner: (a) UNDP Policy on Fraud and other Corrupt Practices and (b) UNDP Office of Audit and Investigations Investigation Guidelines. The Implementing Partner agrees to the requirements of the above documents, which are an integral part of this Project Document and are available online at [www.undp.org](http://www.undp.org).
11. In the event that an investigation is required, UNDP has the obligation to conduct investigations relating to any aspect of UNDP programmes and projects in accordance with UNDP regulations, rules, policies and procedures. The Implementing Partner shall provide its full cooperation, including making available personnel, relevant documentation, and granting access to the Implementing Partner's (and its consultants', responsible parties', subcontractors' and sub-recipients') premises, for such purposes at reasonable times and on reasonable conditions as may be required for the purpose of an investigation. Should there be a limitation in meeting this obligation, UNDP shall consult with the Implementing Partner to find a solution.
12. The Implementing Partner will promptly inform UNDP in case of any incidence of inappropriate use of funds, or credible allegation of fraud or corruption with due confidentiality.

Where the Implementing Partner becomes aware that a UNDP project or activity, in whole or in part, is the focus of investigation for alleged fraud/corruption, the Implementing Partner will inform the UNDP Resident Representative/Head of Office, who will promptly inform UNDP's Office of Audit and Investigations (OAI). The Implementing Partner shall provide regular updates to the head of UNDP in the country and OAI of the status of, and actions relating to, such investigation.

13. *Choose one of the three following options:*

*Option 1:* UNDP shall be entitled to a refund from the Implementing Partner of any funds provided that have been used inappropriately, including through fraud or corruption, or otherwise paid other than in accordance with the terms and conditions of this Project Document. Such amount may be deducted by UNDP from any payment due to the Implementing Partner under this or any other agreement. Recovery of such amount by UNDP shall not diminish or curtail the Implementing Partner's obligations under this Project Document.

*Option 2:* The Implementing Partner agrees that, where applicable, donors to UNDP (including the Government) whose funding is the source, in whole or in part, of the funds for the activities which are the subject of the Project Document, may seek recourse to the Implementing Partner for the recovery of any funds determined by UNDP to have been used inappropriately, including through fraud or corruption, or otherwise paid other than in accordance with the terms and conditions of the Project Document.

*Option 3:* UNDP shall be entitled to a refund from the Implementing Partner of any funds provided that have been used inappropriately, including through fraud or corruption, or otherwise paid other than in accordance with the terms and conditions of the Project Document. Such amount may be deducted by UNDP from any payment due to the Implementing Partner under this or any other agreement.

Where such funds have not been refunded to UNDP, the Implementing Partner agrees that donors to UNDP (including the Government) whose funding is the source, in whole or in part, of the funds for the activities under this Project Document, may seek recourse to the Implementing Partner for the recovery of any funds determined by UNDP to have been used inappropriately, including through fraud or corruption, or otherwise paid other than in accordance with the terms and conditions of the Project Document.

*Note:* The term “Project Document” as used in this clause shall be deemed to include any relevant subsidiary agreement further to the Project Document, including those with the Implementing Partner, responsible parties, subcontractors and sub-recipients.

14. Each contract issued by the Implementing Partner in connection with this Project Document shall include a provision representing that no fees, gratuities, rebates, gifts, commissions or other payments, other than those shown in the proposal, have been given, received, or promised in connection with the selection process or in contract execution, and that the recipient of funds from the Implementing Partner shall cooperate with any and all investigations and post-payment audits.
15. Should UNDP refer to the relevant national authorities for appropriate legal action any alleged wrongdoing relating to the project, the Government will ensure that the relevant national authorities shall actively investigate the same and take appropriate legal action against all individuals found to have participated in the wrongdoing, recover and return any recovered funds to UNDP.
16. The Implementing Partner shall ensure that all of its obligations set forth under this section entitled “Risk Management Standard Clauses” are passed on to each responsible party, subcontractor and sub-recipient and that all the clauses under this section entitled “Risk Management” are included, *mutatis mutandis*, in all sub-contracts or sub-agreements entered into further to this Project Document.

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## XI. ANNEXES

### 1. Project Quality Assurance Report

2. **Social and Environmental Screening Template** [English][French][Spanish], including additional Social and Environmental Assessments or Management Plans as relevant.  
*(NOTE: The SES Screening is not required for projects in which UNDP is Administrative Agent only and/or projects comprised solely of reports, coordination of events, trainings, workshops, meetings, conferences, preparation of communication materials, strengthening capacities of partners to participate in international negotiations and conferences, partnership coordination and management of networks, or global/regional projects with no country level activities).*

3. **Risk Analysis.** Use the standard Risk Log template. Please refer to the Deliverable Description of the Risk Log for instructions

4. **Capacity Assessment:** Results of capacity assessments of Implementing Partner (including HACT Micro Assessment)

### 5. Project Board Terms of Reference and TORs of key management positions

## ANNEX

## Risk log

	<b>Description</b>	<b>Type</b>	<b>Impact and Probability</b>	<b>Counter measures / Management response</b>	<b>Status</b>
1	Risk that the project does not receive timely political support essential to implement key project outputs such as enactment of a new Public Debt Law, adoption of new debt management regulations and guidelines, setting up of a new debt management office, etc. Delay in securing political support in a timely manner risks derailing the project timetable.	<b>Governance / political</b>	<b>I=4 P=4</b>	The timetable for delivery of downstream outputs to be upheld, as far as possible. These activities to be regularized, <i>albeit</i> with retrospective effect, once appropriate political support for project output is available	The debt has become key economic issue the Bahamas after COVID-19 impact. The issue of debt sustainability is expected to drive political parties to support project output contributing to improved debt management capacity in the country
2	Limited capacity of the Government to provide required resources for the project in accordance with the agreed delivery schedule will impact Project implementation under an aggressive timetable.	<b>Operational</b>	<b>I=4 P=4</b>	1. Sufficiently advanced notice to Government to arrange required resources agreed during the Project preparation phase. 2. Engagement at highest level in the Ministry of Finance and the Central Bank to ensure availability of key inputs from	With the Government committing financial contribution to support Project implementation, it is assumed that the required resources (key personnel, office space, office equipment etc.) will be provided in accordance with the agreed time

				government	schedule.
3	Risk that exiting travel restrictions due to COVID-19 continues and International experts engaged for the project are unable to travel affecting project delivery	<b>Operational</b>	<b>I=3 P=4</b>	<p>1. As far as possible, for the local experts from the region to be engaged for the delivery of project output at the initial stages.</p> <p>2. As far as possible Zoom/ Teams or other such on-line tools to be used for the project delivery, as far as possible.</p> <p>for delivery of output . With airspace getting opened within</p>	With local air travel within the region to commence shortly, the local experts could initiate project delivery in the initial period.
4	Risk that high-impact, low-frequency natural disaster events, including hurricane hit the Bahamas during the project implementation phase leading to project delays	Natural disaster risk	<b>I=4 P=2</b>	The project implementation work to resume at the earliest, once normalcy returns after such events.	No major natural disasters