

**REGIONAL TECHNICAL  
ASSISTANCE CENTER  
FOR SOUTHERN AFRICA**

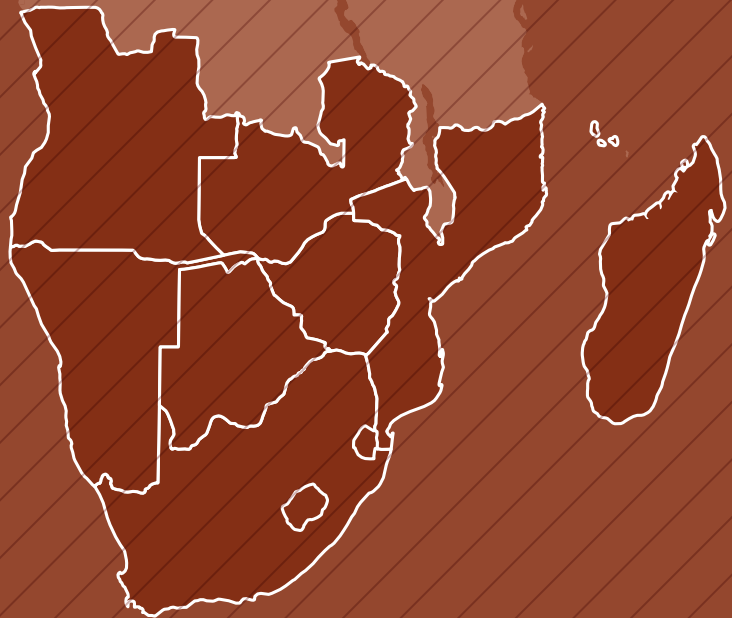


**AFRITAC**  
South

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**ANNUAL  
REPORT  
2024**

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AFRITAC South is an IMF initiative supported by the following member countries and development partners:



Angola



Botswana



Comoros



Eswatini



Lesotho



Madagascar



Mauritius



Mozambique



Namibia



Seychelles



South Africa



Zambia



Zimbabwe



Federal Ministry  
for Economic Cooperation  
and Development



EUROPEAN UNION



Schweizerische Eidgenossenschaft  
Confédération suisse  
Confederazione Svizzera  
Confederaziun svizra  
Swiss Confederation  
Federal Department of Economic Affairs,  
Education and Research EAER  
State Secretariat for Economic Affairs SECO



Foreign, Commonwealth  
& Development Office

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ASSISTANCE CENTER  
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**ANNUAL  
REPORT  
2024**

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# ACRONYMS AND ABBREVIATIONS

<b>ANA</b>	Annual National Accounts	<b>ICD</b>	IMF's Institute for Capacity Development
<b>AFR</b>	IMF's African Department	<b>IFMIS</b>	Integrated Financial Management and Information System
<b>AFRITACs</b>	IMF's Regional Technical Assistance Centers in Africa	<b>IFRS</b>	International Financial Reporting Standards
<b>AFS</b>	AFRITAC South	<b>IMF</b>	International Monetary Fund
<b>AML/CFT</b>	Anti-Money Laundering and Combatting the Financing of Terrorism	<b>INE</b>	Instituto Nacional de Estatística
<b>ATI</b>	Africa Training Institute	<b>LEG</b>	IMF's Legal Department
<b>BoM</b>	Bank of Mozambique	<b>MCM</b>	IMF's Monetary and Capital Markets Department
<b>CCCDI</b>	COVID-19 Crisis Capacity Development Initiative	<b>MTDS</b>	Medium-Term Debt Strategy
<b>CD</b>	Capacity Development	<b>PFM</b>	Public Financial Management
<b>C-PIMA</b>	Climate-Public Investment Management Assessment	<b>NPS</b>	National Payment Systems
<b>CDSR</b>	IMF's Capacity Development Strategy Review	<b>PFM</b>	Public Financial Management
<b>D4D</b>	Data for Decisions	<b>PIM</b>	Public Investment Management
<b>DTD</b>	Direct Tax Division	<b>PIMA</b>	Public Investment Management Assessment
<b>ECF</b>	IMF's Extended Credit Facility	<b>PSDS</b>	Public Sector Debt Statistics
<b>FAD</b>	IMF's Fiscal Affairs Department	<b>RES</b>	IMF's Research Department
<b>FCS</b>	Fragile and Conflict-Affected States	<b>RBS</b>	Risk-Based Supervision
<b>FCT</b>	Fragile Countries in Transition	<b>RMC</b>	Risk Management Committee
<b>FMI</b>	Financial Market Infrastructures	<b>RSF</b>	Resilience and Sustainability Facility
<b>FX</b>	Foreign Exchange	<b>RSS</b>	Real Sector Statistics
<b>GDP</b>	Gross Domestic Product	<b>SC</b>	Steering Committee
<b>GFS</b>	Government Finance Statistics	<b>SDS</b>	Small Developing States
<b>GPFP</b>	Global Public Finance Partnership	<b>SOE</b>	State-Owned Enterprise
<b>HQ</b>	Headquarters	<b>STA</b>	IMF's Statistics Department
<b>ICAAP</b>	Internal Capital Adequacy Assessment Process	<b>TA</b>	Technical Assistance
		<b>VAT</b>	Value-Added Tax

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**SECTION I**

MESSAGE FROM  
AFRITAC SOUTH  
DIRECTOR

# MESSAGE FROM AFRITAC SOUTH DIRECTOR



**Sukhwinder Singh**  
AFRITAC South Director

**Throughout FY2024, AFRITAC South (AFS) remained agile in addressing the most pressing capacity development (CD) needs of member countries, ensuring that CD support was well-integrated with the IMF's surveillance and lending activities.**

AFS continued to diversify its CD services, expanding technical assistance (TA) and training in priority areas such as climate, digitalization, debt management, revenue mobilization, cybersecurity, and digital currencies, complementing support from Headquarters (HQ). Despite some delays due to elections, security concerns, and changes in mission plans by authorities, CD delivery remained robust in FY2024, with over 150 TA missions covering all 13 AFS member countries, alongside 27 regional multi-country training events and several single-country workshops conducted during TA missions.<sup>1</sup>

**CD results were positive, with member countries making significant progress on several targeted milestones, outcomes, and benchmarks under**

**IMF-supported programs.** Recent achievements include increased revenue mobilization through enhanced risk management capacity (Zambia and Zimbabwe), and implementation of Extended Credit Facility (ECF) program benchmarks on budget and customs legislation, and improvements in tax administration efficiency (Comoros). Additionally, there was an increase in the knowledge and use of updated IMF analytical tools for policymaking across all member countries. Other improvements included advancements in fiscal and financial legislation (Botswana, Comoros, Mozambique, and South Africa) and the establishment of national strategies to build cyber resilience (Botswana, Namibia, and Zambia).<sup>2</sup> These successes reflect the effectiveness of CD efforts and the strong ownership of CD services by member countries. AFS continues to share these CD success stories through its [newsletters](#), [reports](#), and other outreach materials to inform stakeholders of CD impact.

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<sup>1</sup> Some jointly with partners namely, Agence Française de Développement, United Nations, European Union (EU), World Bank, World Trade Organization, World Customs Organization, the Japanese Embassy, Africa Training Institute, and other IMF's Regional Technical Assistance Centers in Africa (AFRITACs).

<sup>2</sup> Section IV provides more examples.



**Steering Committee Meeting, June 27-28, 2024. Maseru, Kingdom of Lesotho**

**Sustained progress on CD outcomes remains critical but challenging, given the difficult global environment marked by geoeconomic fragmentation, which risks undermining hard-won gains from past reforms and economic integration initiatives.**

This situation calls for renewed efforts to build policy buffers, including strengthening economic institutions. Member countries would benefit from further improving public finances while maintaining expenditures on key social priorities, ensuring price stability, and implementing structural reforms to diversify the economic base. Revenue mobilization efforts and improved management of public investment, lowering public debt, and reform of state-owned enterprises (SOEs) are essential for many AFS members to create fiscal space. Continuing work on statistics is necessary to address data gaps that support policy analysis. A considerable agenda remains in further strengthening monetary policy operations, banking supervision, cyber risk supervision, payment systems, and leveraging the potential of fintech while managing associated risks. Building

climate resilience across macroeconomic sectors is becoming increasingly urgent. Regional integration initiatives present an opportunity to seize the benefits of greater trade and financial integration, which could provide additional potential sources of growth.

**At the [June 2024 Steering Committee \(SC\) meeting](#) members endorsed the FY2025 CD plan which is informed by the abovementioned macroeconomic context and guided by the Regional CD Strategy of the African Department of the IMF and discussions with country teams.** The plan takes on board the recommendations of the recent quinquennial CD Strategy Review (CDSR) approved by the IMF Board in April 2024.<sup>3</sup> For the current fiscal year, over 165 AFS-funded TA missions, 22 regional multi-country workshops, and several single-country training sessions and professional attachments are planned. Special attention will be given to the specific needs of fragile and conflict-affected states (FCS) and those in transition (FCT), small developing states (SDS), and ongoing IMF work on global topics such as climate and digitalization.

**Closing the financing gap for the Phase III Program (FY2024-FY2028) remains essential.**

The Center welcomes the prompt response of member countries and development partners (EU, Switzerland, Germany, and the United Kingdom) in concluding financing agreements, the doubling of contributions from Mauritius (host country) and the Kingdom of Lesotho, and additional contributions from CD recipients (Statistics South Africa). As of end-April 2024, secured funding amounted to USD 32.8 million, representing 55 percent of the five-year program budget. However, liquidity challenges may arise as early as FY2026 without additional financing from existing partners or the diversification of development partner financing. This risk scaling back projects that are critical for building institutions and restoring macroeconomic stability following several years of multiple shocks. Moving forward, the Institute for Capacity Development (ICD), in collaboration with AFS, will engage with existing partners for top-up contributions, approach potential new development

<sup>3</sup> The plan also reflects discussions of CD recipients with the IMF's African Department (AFR) as well as with AFS resident experts on follow-up TA and training needs. AFS continues to coordinate the region's CD priorities with development partners through outreaches.

partners, and work with member countries to conclude pending agreements. Given the challenging external financing landscape, AFS will continue exploring possibilities for funding selected CD projects through HQ-led thematic funds and direct IMF financing in areas such as anti-money

laundering, combating the financing of terrorism (AML/CFT), statistics, debt management, and governance and anti-corruption.<sup>4</sup>

This report consists of six sections: Section II summarizes the IMF 2024 CD Strategy Review; Section III

highlights the current macroeconomic context and policy priorities; Section IV provides an update on the FY2024 workplan execution and FY2025 CD priorities; Section V discusses AFS budget and financing; and Section VI outlines the key risks and mitigation strategies.

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<sup>4</sup> IMF-HQ is funding one resident advisor through the AML/CFT Thematic Fund supported by Qatar, Germany, Switzerland, Netherlands, Japan, Luxembourg, Saudi Arabia, Canada, France, South Korea and the United Kingdom, one shared resident advisor (with AFRITAC East) on debt management funded by the COVID-19 Crisis Capacity Development Initiative (Canada), one resident advisor on governance and anti-corruption funded by IMF01, and one tax administration advisor with funding from the Global Public Finance Partnership and CCCDI. AFS will continue to coordinate with IMF's Statistics Department (STA) on possibilities of funding through the Data for Decisions (D4D) resources, especially in the areas of national accounts, price statistics, government finance, and public sector debt statistics.

**SECTION II**

IMF 2024 CD  
STRATEGY REVIEW

# IMF 2024 CD STRATEGY REVIEW

**Regular reviews of the IMF’s CD strategy remain essential to ensure the delivery of high-quality CD services to member countries.** The 2013 and 2018 CDSRs led to a series of reforms aimed at increasing the efficiency and impact of the IMF’s CD services while strengthening internal governance. Building on these reforms, the [2024 review](#) calls for CD to become more flexible, better integrated with the Fund’s policy advice and lending, and tailored to meet the specific needs of member countries. The review benefited from an independent evaluation of the Fund’s CD, along with extensive input from internal and external consultations, surveys of recipients and development partners, staff background studies, and recommendations from an External Advisory Group. The proposals of the 2024 CDSR focus on six key areas: (i) strengthening CD prioritization and integration; (ii) enhancing the funding model; (iii) strengthening monitoring and evaluation; (iv) modernizing modalities; (v) enhancing field presence; and (vi) strengthening human resources policies for staff working on CD.

**The role of member countries remains critical in implementing some key recommendations.** The prioritization and integration of CD with IMF lending depend on strong collaboration with member countries to address evolving and pressing needs, and on the strong ownership of IMF/AFS recommendations. The continued enhancement of the results management framework by the Fund, coupled with explicit agreements with member countries on targeted outcomes, will help inform both short- and long-term CD priorities, assess progress toward expected results—milestones, outcomes, and structural benchmarks—and ensure the effective allocation of scarce CD resources. To further leverage technology, IMF/AFS will continue to combine virtual and in-person CD delivery while also utilizing the Fund’s online training modules to address excess demand and support TA efforts. The Center will also continue to work with authorities to integrate TA and training—largely through tailored single-country training workshops combined with TA missions—considering the specific circumstances of member countries and their absorptive capacity.

**Capacity Development STRATEGY REVIEW**  
**CAPACITY DEVELOPMENT HEALTH CHECK**

Every five years, the IMF undertakes a comprehensive review of its capacity development (CD) strategy. As a core function of the Fund, CD accounts for around one-third of our direct work with member countries and supports them to develop human capacity and build institutions for sound macroeconomic policies.

Regular reviews of our CD strategy are vital to ensure that the Fund’s CD continues to be of high quality and well-focused on the priority needs of member countries. The past two CD strategy reviews in 2013 and 2018 led to a series of reforms to increase the efficiency and impact of CD, while strengthening its internal governance.

The 2024 review builds upon these reforms to advance the evolution of the Fund’s CD. It calls for CD to become more flexible, better integrated with the Fund’s economic analysis and lending activities, and well-tailored to respond to member needs. This review benefitted from the recent independent evaluation of IMF CD and a wide range of inputs, including internal and external consultations with stakeholders, surveys of recipients and development partners, staff background studies, and recommendations of an External Advisory Group.

**Fund Capacity Development Spending Over Time**  
(Index 1964=100, in FTE)

Year	Index (1964=100, in FTE)
1964	100
1974	~110
1984	~120
1994	~130
2004	~140
2008	~160
2014	~110
2020	~170
2023	~150

Source: Fund staff estimates.

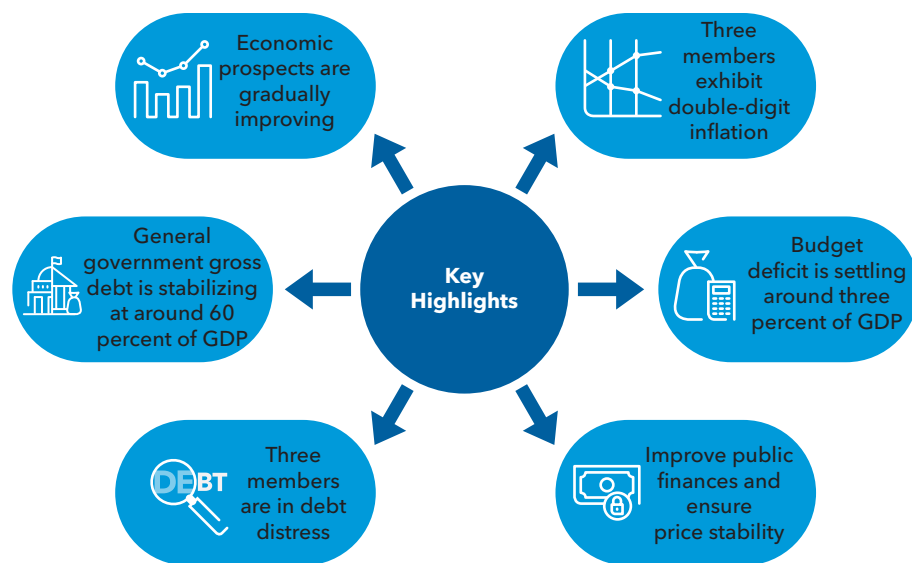
**SECTION III**

REGIONAL ECONOMIC  
OUTLOOK

# REGIONAL ECONOMIC OUTLOOK

The AFS region is gradually recovering from four years of external shocks with many member countries catching up on pandemic-related losses in output and on managing inflation pressures.<sup>5</sup> Fiscal consolidation

efforts by some member countries have started to yield results, with deficit and debt levels declining as a share of GDP, although some are still experiencing debt sustainability challenges. Zambia and Zimbabwe are in debt distress, Comoros and Mozambique are at high risk of debt distress, and Lesotho and Madagascar are at moderate risk.<sup>6</sup> Since peaking in 2020, average general government gross debt in AFS region has declined, stabilizing at around 60 percent of GDP. Revenue mobilization efforts by member countries have helped improve revenue buoyancy, with average general government revenue to GDP increasing from 25.2 percent in 2019 to around 26.2 percent in 2023 in the AFS region.<sup>7</sup> With many



countries still facing a funding squeeze, high borrowing costs, and constrained funding sources, the need to continue improving domestic revenue mobilization, prioritizing public spending while maintaining essential social and capital projects, and strengthening public

financial management (PFM) remain critical to improving growth prospects, as do continued efforts toward economic and trade diversification. Improved coordination between fiscal and monetary institutions on macro-economic policies remains essential.<sup>8</sup>

<sup>5</sup> Three AFS members (Angola, Zambia, and Zimbabwe) face double-digit inflation in 2024 largely due to currency depreciations.

<sup>6</sup> As of end-April 2024.

<sup>7</sup> As measured by simple average revenue to GDP ratios of AFS countries.

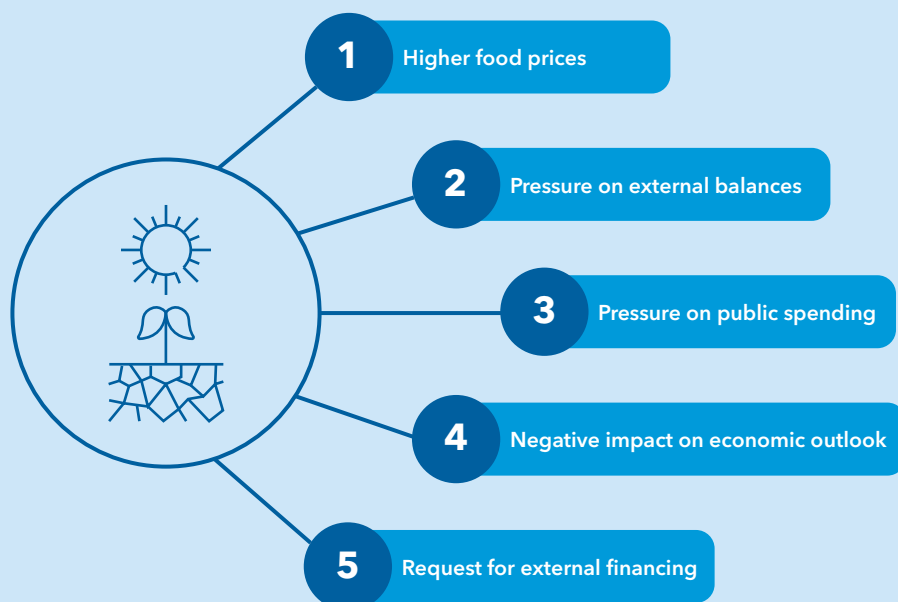
<sup>8</sup> Strengthening monetary and FX operations frameworks remain crucial as several AFS member countries have weak monetary transmission due to unremunerated reserves and non-risk-based FX interventions. Robust monetary policy frameworks serve as prerequisites for achieving price stability.

## BOX 1. RISKS TO THE AFS REGION

With several national elections on the horizon in 2024, policy slippages risk undermining fiscal consolidation, as governments tend to spend more and/or tax less in the lead-up to elections.

Furthermore, political uncertainties often lead to unproductive public investment and pose risks of policy reversals. Climate change remains another key risk factor, given the increasing frequency and severity of events across the region. For instance, recent droughts in Angola, Botswana, Mozambique, Zambia, and Zimbabwe have raised concerns over crop yields, food security, energy loadshedding, social tensions, and the increased need for social support to protect the most vulnerable populations. These developments underscore the need for continued efforts to build resilience and improve the capacity to withstand future shocks.

### Unprecedented drought in Southern Africa



#### Overall policy priorities prescribed by the IMF for the Sub-Saharan Africa region:<sup>9</sup>

- **Improving public finances with focus on revenue mobilization** remains the first line of defense in a world of higher borrowing costs and narrowing funding options. However, top priority should be given to minimizing the impact of fiscal consolidation on lives and livelihoods. On the financing side, there is still a pressing need for concessional funding.
- **Monetary policy should remain focused on ensuring price stability.** As inflation eases, more countries will have space to cut interest rates. Enhanced coordination between fiscal, monetary, and exchange rate policies is crucial.
- **Implementing structural reforms** such as expediting trade integration and improving the business environment to attract more foreign direct investment could diversify funding sources and the economy. Sub-Saharan African

countries will need more support from the international community, with multilateral and regional development banks potentially exploring options to further leverage their balance sheets to support a more inclusive, sustainable, and prosperous future for the region.

<sup>9</sup> Extract from April 2024 REO for the Sub-Saharan Africa region.

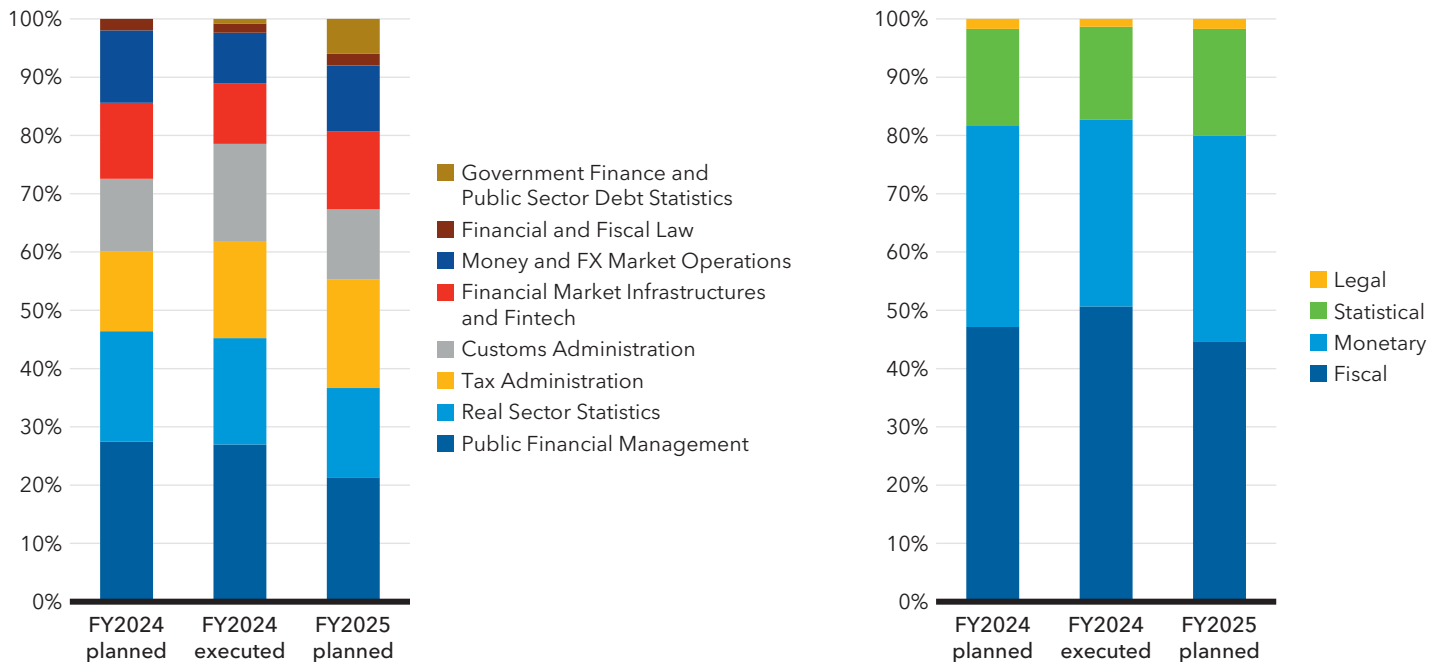


**SECTION IV**

FY2024 EXECUTION AND  
FY2025 CD PRIORITIES

# FY2024 EXECUTION AND FY2025 CD PRIORITIES

**Distribution of CD by Funding Program and Sector**



**CD delivery remained strong in FY2024 with 176 activities across workstreams.** The execution rate varied across countries and funding programs for several reasons, including postponements and/or cancellations by CD recipients, elections, and a temporary pause of in-person missions in some countries (Comoros, Madagascar, and Zimbabwe) due to

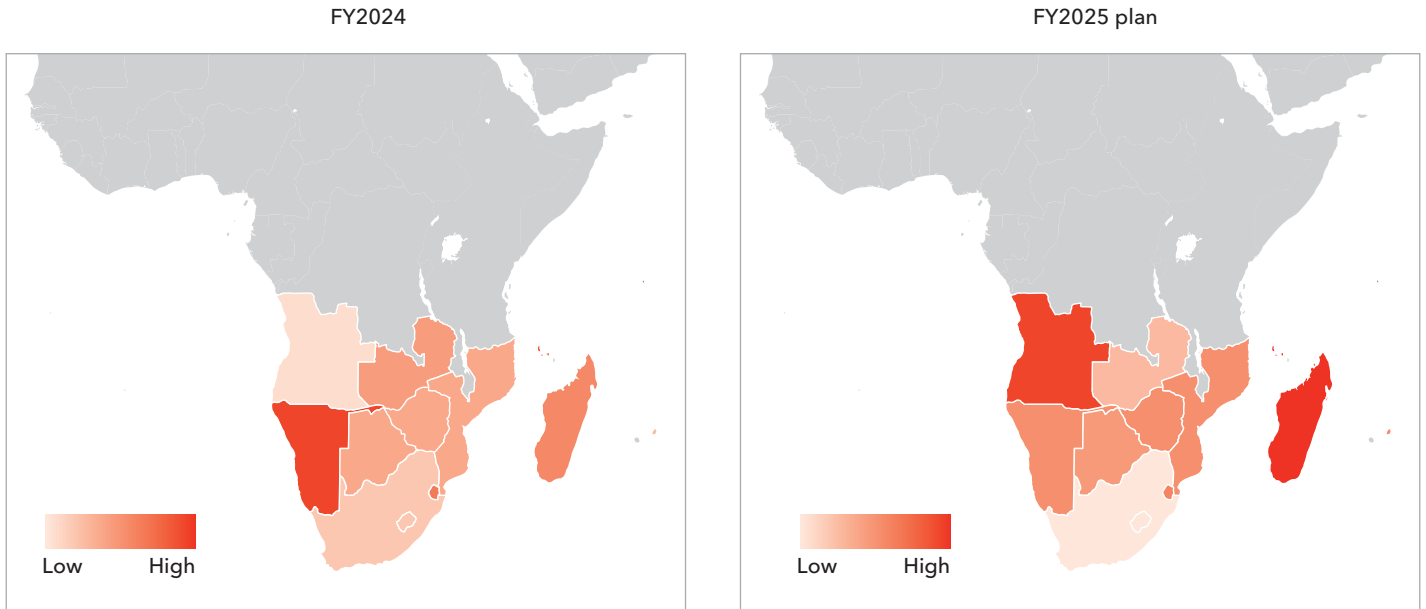
security concerns (Figures 1 and 2).<sup>10</sup> An overall 90 percent execution rate for the AFS region (and similar for the four FCS/FCT members) reflects good traction with many CD recipients. Comoros, Namibia, Eswatini, Madagascar, and Seychelles were the heaviest AFS CD users in FY2024. This execution rate also reflects the Center’s flexibility in accommodating new

requests or changes in programmed activities. The Center accommodated 45 new CD demands, which were funded using savings from cancellations and postponements<sup>11</sup>. The Center also adapted to the membership’s delivery modality preferences. [AFS Newsletters](#) provide details on FY2024 CD delivered in different workstreams.

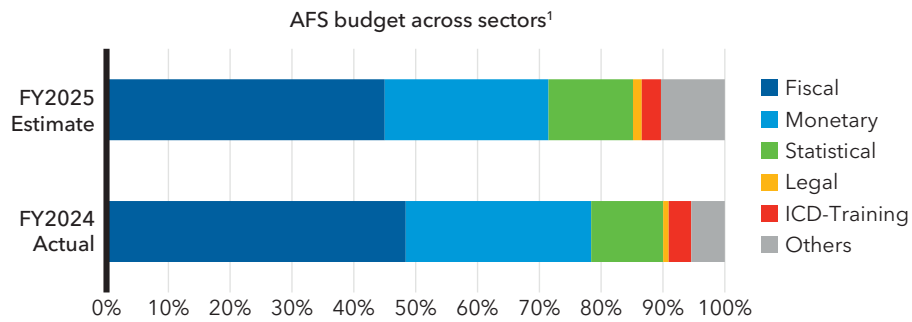
<sup>10</sup> Some missions were also fully delivered by HQ e.g., missions on real sector statistics by D4D managed by IMF’s Statistics Department (STA).

<sup>11</sup> About 65 TA missions were cancelled and/or postponed due to changes in country priorities.

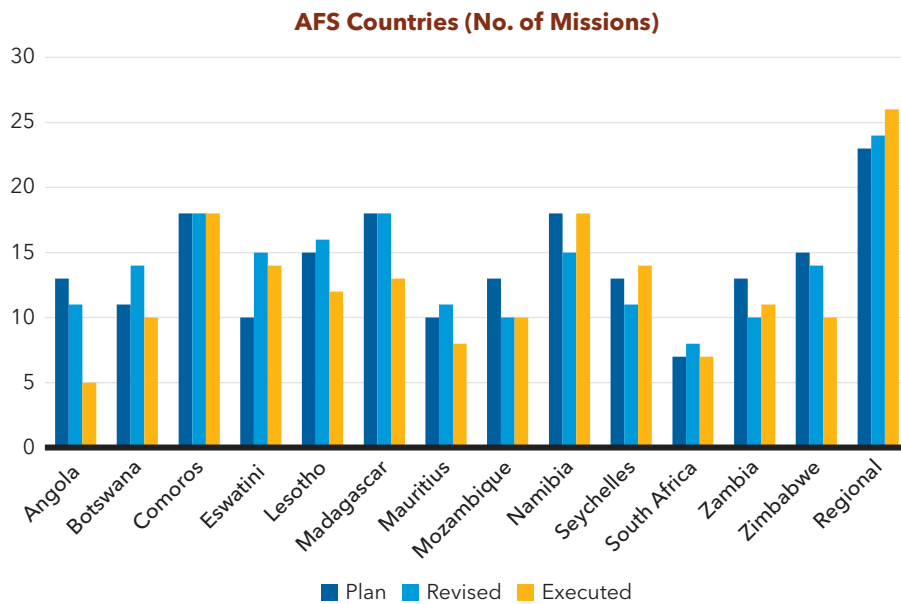
### CD Intensity



### Distribution of AFS Budget by Sector

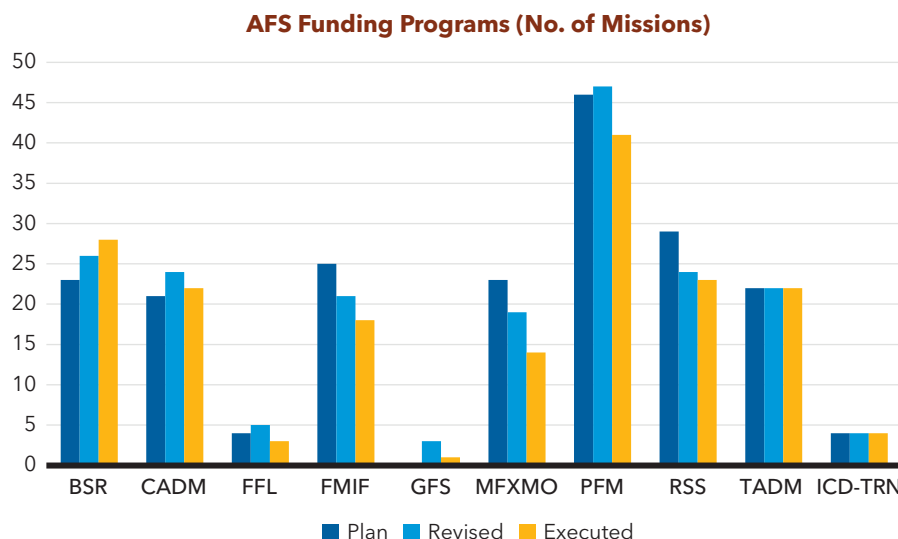


FIGURES 1 AND 2. EXECUTION OF FY2024 CD PLAN BY COUNTRY AND BY FUNDING PROGRAM



(continued)

FIGURES 1 AND 2. EXECUTION OF FY2024 CD PLAN BY COUNTRY AND BY FUNDING PROGRAM (CONTINUED)



BSR--Banking Supervision and Regulation; CADM--Customs Administration; FFL--Financial and Fiscal Law; FMIF--Financial Market Infrastructure and Fintech; GFS--Government Finance Statistics; MFXMO--Money and FX Market Operations; PFM--Public Financial Management; RSS--Real Sector Statistics; TADM--Tax Administration; ICD-TRN--ICD Training Courses.



**HIGHLIGHTS**

In support of the Fund's capacity development (CD) strategy, AFS Steering Committee endorsed the FY24 CD plan in June 2023 to continue empowering member countries to successfully execute policies and programs and to increase focus on climate, digitalization, governance, and anti-corruption. The plan emphasizes on further strengthening public financial management, monetary policy and FX market operations, banking supervision and regulation, cybersecurity, and debt management while continuing efforts on revenue mobilization and on improving the quality and coverage of macroeconomic statistics. CD support in these workstreams remain closely aligned with the policy advice of the IMF and the program priorities of members, including their regional integration and harmonization agendas.



Through FY24Q1 (May-July 2023) the Center, in collaboration with IMF's CD Departments, AFRITAC, and the Africa Training Institute (ATI) delivered over 20 percent of the annual plan with [38] technical assistance (TA) missions covering all 13 members, [four] regional training events, and [12] customized in-country workshops. Delivery modality varied but remained largely in-person (8 percent). The Center remained engaged with other partners in the region to ensure synergy. Specifically, in FY24Q1 AFS coordinated TA with Agence Française de Développement, United Nations Children's Fund, European Union, World Bank, and the Japanese Embassy. This newsletter highlights the CD support provided to member countries in different workstreams through FY24Q1 by the Center and other vehicles (CCCCI and AME, CFT Thematic Fund).

**CD SUPPORT TO MEMBER COUNTRIES**

**Customs Administration**  
By Philip Wood

**Comoros:** A follow-up mission, funded jointly by AFS and the Legal Department of the IMF, provided technical assistance with the drafting of a new chapter for the Customs Code covering the collection and recovery of duties and taxes for consumption of petroleum products. A new regulation on the control of petroleum products in bonded warehouse was also prepared.



**Eswatini:** A series of trader schemes of control (TSOC) for the excise business were finalized and are to be implemented by September 2023. A technical training workshop on excise matters was delivered to the audit team and practical skills training was provided as part of a visit to a local distillery. At the request of the Eswatini Revenue Service (ERS), an assessment was completed of capacity development needs on matters relating to anti-smuggling controls.

**Madagascar:** AFS resident advisor attended the biennial celebrations for Malagasy Customs. A review was also completed of progress with the implementation of previously agreed activity plans.



**Tax Administration**  
By Raphael Kamoto and Yves De Santis

**Comoros:** A mission assisted the authorities in: (i) identifying concrete domestic revenue mobilization measures; (ii) modernizing the large and medium taxpayers' office, and (iii) developing a compliance improvement plan and the medium-term tax administration's strategic reform plan.



Mission to Comoros on revenue mobilization

**Mozambique:** The Mozambican Revenue Authority was supported to implement and manage its reform and modernization program, and to institutionalize a strategic management and corporate oversight framework. Specific goals included developing support systems for the collection and analysis of performance data, monitoring results, and enforcing a results-based management structure.

**South Africa:** AFS assisted the South African Revenue Services to improve capacity to select appropriate Transfer Pricing cases and to audit successfully ongoing cases.

**Regional workshop on the 'Completion of the International Survey on Revenue Administration (ISORA)':** An in-person regional workshop on ISORA was held to equip attendees responsible for completing the ISORA with an understanding of the survey questions and how the data are to be provided, together with practical information on how ISORA data can be accessed and used. ISORA collects data on from administrations around the world using questions and definitions agreed by international organizations. The 2023 survey is more comprehensive covering more aspects of tax administrations' institutional arrangements and practices. The primary objective of the training workshop was to equip attendees responsible for completing the ISORA with an understanding of the survey questions and how the data are to be provided, together with practical information on how ISORA data can be accessed and used.



**Public Financial Management**  
By Moulay El Omari, Trish Chinzé, and Amitabh Tripathi

**Botswana:** A mission on project prioritization and selection provided hands-on training to 23 economists and planners as part of the on-going support on public investment management following-up on PIMA.C-PIMA.



Training on project prioritization tools in Botswana

**Comoros:** The General Directorate of Treasury and Public Accounting and the Treasury of the Union were assisted, in improving fiscal data quality, accounting procedures and functions, and the consolidation of financial reports, in the context of implementing the revised Organic Law of the State's

## CD EFFECTIVENESS

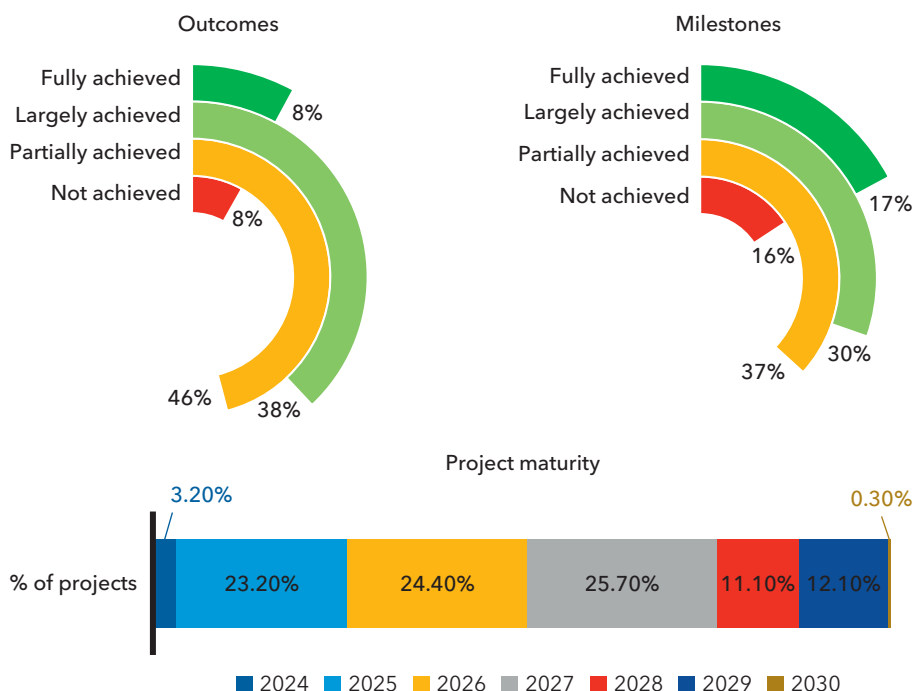
**Overall CD results show good progress by member countries on several fronts, as measured by the achievement of targeted milestones and outcomes, including benchmarks agreed under IMF programs.** As of end April 2024, of the total 342 outcomes (933 milestones), 46 percent (47 percent) were fully or largely achieved, and 46 percent

(37 percent) partially achieved (Figures 3 and 4).<sup>12</sup> The ratings reflect progress by CD recipients towards expected CD results and remain a key measure of CD effectiveness. The following recent examples of key results reflect, inter-alia, strong ownership and the high relevance of IMF/AFS CD to the region, including in support of the IMF’s Resilience and Sustainability Facility (RSF) for

member countries (Madagascar and Seychelles).

**Angola** improved the supervision and oversight of e-money, streamlined the e-money licensing, supervisory and oversight process, strengthened staff capacity in the audit of large telecommunications companies for tax purposes, and published rebased GDP data (Box 2).

**FIGURES 3 AND 4. STATUS OF CD OUTCOMES AND MILESTONES AS OF END-APRIL 2024**



## BOX 2. IMPROVING NATIONAL ACCOUNTS STATISTICS WITH REGULAR REBASING (ANGOLA)

AFS, in collaboration with the IMF’s Statistics Department (STA), assisted the Instituto Nacional de Estatística (INE) in rebasing the annual national accounts estimates (ANA) to the 2015 base year and benchmarking the quarterly national accounts (QNA) to the new base year. The rebased ANA was published in May 2024. Rebasing the GDP is the process of replacing

an old base year with a more recent base year. The IMF recommends that countries produce benchmark estimates of GDP and its sub-components on a regular basis every five years to ensure that country compilers provide their users with accurate measures of the size and structure of the economy and appropriate weights for aggregating GDP-related volume indices.

TA provided to Angola also supported the INE in the compilation of the annual GDP by production (GDP-P), GDP by expenditure (GDP-E), and GDP by income (GDP-I) accounts and made recommendations for improvement, in addition to reviewing dissemination practices.

<sup>12</sup> Based on CDMAP information as of May 2, 2024. Milestones are country and project-specific and not standardized or comparable across countries.

**Botswana** strengthened public investment management (PIM) with training on project appraisal and selection; reviewed the monetary operations framework; continued implementing Basel III liquidity framework (finalized the guidelines on the liquidity coverage ratio, finalized liquidity risk management regulation); further improved the annual borrowing plan and the medium-debt management strategy; strengthened the regulatory framework for cybersecurity; commenced on-site examinations of cybersecurity risks in commercial banks; developed a customer services strategy (Botswana Unified Revenue Services); and formulated a strategy for the national payment system (NPS).

**Comoros** finalized and published the decree for budget management and public accounting regulation, meeting a structural benchmark in PFM reforms; finalized the decree for implementing the new directorate in charge of Cadaster and Land Affairs; finalized a new regulation on the control of petroleum products in bonded warehouses; improved

liquidity forecasting; revised liquidity, credit risk and capital regulations for the banking sector; set up a Resolution Unit at the central bank – separate from the supervision department and reporting independently to the Board; and established the large and medium taxpayer office. The authorities also met other structural benchmarks, mainly in the areas of revenue administration (Box 3), financial sector, governance, and anti-corruption reforms with support from IMF-HQ.

**Eswatini** finalized and implemented a series of trader schemes of control for the excise business; detected several revenue offences following an anti-smuggling training for customs officials; updated the producer price index weights; enhanced staff capacity on Value Added Tax (VAT) audit in the retail sector; improved oversight of financial market infrastructures (FMIs); strengthened the PIM framework with training on project appraisal and selection, and development of new PIM Guidelines; and is making progress on digitalizing the PIM processes, which is important for improving PFM.

**Lesotho** adopted the SOE Health-Check Tool developed by the FAD to quantify, analyze, and report on SOE-related fiscal risks (Box 4); took steps to strengthen internal controls in the integrated financial management and information system (IFMIS) and implement digital signatures for processing transactions in IFMIS. The Revenue Services Lesotho enhanced its auditing capacity, and Bank of Lesotho streamlined the on-site examination process, enabling more risk-focused targeted examinations as part of its risk-based supervision framework.

**Madagascar** adopted the SOE Health-Check Tool to quantify, analyze, and report on SOE-related fiscal risks; reviewed open market operations instruments, which will allow for both fine-tuning and liquidity management; revised regulations on liquidity risk in banks; implemented regulatory reform on Basel III capital and liquidity frameworks, the domestic systematically important banks framework, and large exposure regime.

### BOX 3. INTEGRATION OF AFS CD WITH IMF-SUPPORTED PROGRAMS (COMOROS)

AFS, in collaboration with the IMF's Fiscal Affairs Department (FAD) and other partners, supported the implementation of the ECF structural benchmark related to interconnecting

the SIGIT and SYDONIA platforms to enable automated exchange of data between tax and customs departments. Going forward, AFS will continue to support the authorities

in achieving other benchmarks, especially those relating to increasing the number of active taxpayers and the operationalization of the large and medium taxpayer office.<sup>13</sup>

### BOX 4. MANAGING FISCAL RISKS FROM SOEs (LESOTHO)

Lesotho has made progress in strengthening financial oversight of SOEs, benefitting from support from AFS and FAD through the SOE Regional Advisor. They have adopted the FAD-developed SOE Health Check

tool to quantify, analyze, and report on SOE-related fiscal risks. Further support was provided to produce a draft consolidated SOE Financial Evaluation Report and institutionalize fiscal risk management. The report

has now been published covering the period up to FY2022 and the authorities are in the process of producing the FY2023 annual report.

<sup>13</sup> More information on page 22-24 of [Comoros Second Review under the ECF July 2024](#).

**Mauritius** operationalized the Oversight Unit of FMI, which will provide for separation of oversight and operations; further improved statistics on non-observed economy; initiated the development of a new PFM kit (Digitalization of PFM Assessment Tool) as part of their regulatory framework; and continued to improve service delivery across a wide range of customs-related activities.

**Mozambique** improved their cash management function, thus meeting a structural benchmark in PFM reforms; improved liquidity forecasting and the functioning of money markets; reviewed NPS legislation (Box 5); improved debt management (Box 6); institutionalized a strategic management framework for the Mozambican Revenue Authority to manage its tax reforms oversight framework; and supported training on fundamentals of banking regulation and supervision for new supervisors.

**Namibia** undertook a cybersecurity risk examination in supervised banks (Box 12); reviewed the PFM functions

and organizational arrangements; enhanced SOE fiscal risk monitoring and reporting; enhanced staff capacity at the Namibia Revenue Agency, particularly in auditing; and undertook a feasibility study for central bank digital currencies.

**Seychelles** further enhanced its risk-based supervision (RBS) framework; reviewed existing practices and processes for preparing the medium-term fiscal framework and the medium-term budget framework; strengthened monetary policy operations; reviewed PIM policy to include climate considerations under the IMF RSF program (Box 7); and made progress on developing a strategy and framework for setting risk parameters for their new tax system.

**South Africa** made progress on revising the regulatory framework for crypto assets; strengthened capacity for transfer pricing audits (Box 8); and undertook a Fiscal Transparency Evaluation.

**Zambia** developed liquidity coverage ratio and net stable funding ratio

regulations; developed and implemented a structure for comprehensive on-site examination of cybersecurity risk; revised liquidity risk management regulations; continued to mobilize additional revenue through improved intelligence and compliance; developed a VAT Control Model to manage VAT; adopted tools for improving fiscal risk analysis (Box 9); completed self-assessments for FMIs (Box 10); and strengthened banking and cash management practices to meet the IMF's Program benchmarks.

**Zimbabwe** finalized the policy and mandate documents to enable the Post Control Audit Unit to focus on systems-based audits as part of an integrated risk-based compliance program at customs; established post-clearance audit guidelines and standard operating procedures; mobilized additional revenue through intelligence and compliance (Box 11); strengthened the internal controls for better commitment controls and management of expenditure arrears; and introduced business model analysis for banking supervision.

## BOX 5. ADJUSTMENT OF THE NATIONAL PAYMENT SYSTEM LAW (MOZAMBIQUE)

The Bank of Mozambique (BoM) has embarked on a project to modernize the NPS Act, giving due consideration to strategic objectives and international best practices. Two TA missions were undertaken to assist in

the reform of the Act. First, a desktop review was conducted, followed by a second in-person mission through a series of workshops with the BoM staff. The missions assisted the authorities in reviewing and amending the Act

in line with international best practices. The BoM will now initiate public consultation on the amendments to gather views from interested parties and society at large, ensuring a sound legal foundation.

## BOX 6. STRENGTHENING DEBT MANAGEMENT (MOZAMBIQUE)

Through joint IMF/World Bank support for a medium-term debt management strategy, the authorities are now better equipped to assess the cost-risk trade-offs of potential financing options and to identify a strategy that aligns with the government's cost and risk preferences, consistent with reducing debt vulnerabilities. In addition, the authorities commit to review the strategy on a regular basis to align it with evolving

macroeconomic and market conditions. Like in many other countries, implementation of previous debt strategies was constrained by lack of capacity to translate them into executable borrowing plans. To address the gap, AFS trained the authorities on the use of a new IMF/World Bank tool, the annual borrowing plan tool, which introduces a structured and coherent approach to developing annual borrowing plans. The tool has

allowed the authorities to monitor how the implementation of the annual borrowing plan would impact progress towards achieving targets for the medium-term debt management strategy. On the domestic side, the tool allows the authorities to develop an issuance schedule following a regular issuance pattern to support domestic debt market development, a key debt management objective for Mozambique.

### BOX 7. PROGRESS ON CLIMATE RELATED REFORMS (SEYCHELLES)

Climate change and natural disasters have significant macroeconomic and fiscal implications for small island countries like Seychelles. Increasing intensity and frequency of climate-related events such as storms and rainfalls, water shortages, or rising sea levels pose a major risk to infrastructure and economic sectors, making it essential for Seychelles to implement policies aimed at effectively

adapting to climate change. The IMF, in coordination with AFS, has been providing support through tailored CD services combining training and TA. Seychelles benefited from training on “C-PIMA and Green Budgeting”, “Macroeconomics of Climate Change” and “Climate Change and Macro-Financial Policies,” as well as TA to support the ongoing resilience and sustainability fund reforms. Last year,

Seychelles reviewed their PIM policy to include climate considerations under the IMF RSF Program. The government/Cabinet also adopted a roadmap and timeline of actions necessary to improve the efficiency of public investment, including climate-related investment, based on the January 2023 C-PIMA.

### BOX 8. BUILDING CAPACITY ON TRANSFER PRICING (SOUTH AFRICA)

AFS provided advanced CD support on transfer pricing aimed at handling specific anonymized cases, training, and guidance on the legislative background of transfer pricing and financial

transactions. Good progress has been made in at least a dozen anonymized cases. There is now considerable engagement with the taxpayers in terms of detailed information requests

with some cases completed to the stage of issuing a letter of findings and the proposing of transfer pricing adjustments to the tax return.

### BOX 9. STRENGTHENING FISCAL RISK MANAGEMENT (ZAMBIA)

Zambia is making progress in implementing PFM reforms and is in the process of restructuring its debt. Under an IMF ECF, reform measures span across structural and quantitative targets to restore fiscal sustainability and economic stability. FAD and AFS CD support complement government’s efforts to promote fiscal transparency and sustainability, meeting structural benchmarks under the ECF, including integrating fiscal risk management into the budgeting process.

Notable progress has been made in the last two years to strengthen institutional and technical capacity to manage fiscal risks and improve the financial oversight of SOEs. AFS has trained officials on tools to quantify and analyze fiscal risks from SOEs, such as the FAD-developed SOE Health Check Tool, SOE Stress Test Tool, and Debt Guarantee and Loan Assessment Tool, which are already being used for credit risk assessments when requesting loans and guarantees. With support from FAD and AFS, the SOE Policy is being reviewed to strengthen

the institutional and governance framework for SOEs, and a Draft Fiscal Risk Statement for the 2024 Budget has been produced with a target to publish it as part of the 2025 Budget.

Apart from Zambia, the SOE Health Check Tool has been adopted for use by Lesotho, Botswana, South Africa, Madagascar, Comoros, Seychelles, Namibia, and Mozambique to quantify and analyze fiscal risks from SOEs. Further work is planned to support authorities in the disclosure and reporting of fiscal risks related to SOEs.

### BOX 10. CD ON THE PRINCIPLES FOR FINANCIAL MARKET INFRASTRUCTURES (ZAMBIA)

The Bank of Zambia (BoZ) aimed to improve the risk management and oversight of FMIs and achieve compliance with international standards, specifically the Principles for Financial Market Infrastructures

(PFMIs). The Bank identified four systems as systemically important FMIs, and each operator conducted a self-assessment of the principles. The PFMI self-assessments were conducted by the Zambian Interbank Payment and

Settlement System, Zambia Electronic Clearing House Limited, the BoZ Central Securities Depository, and the Lusaka Central Securities Exchange Securities Depository.

AFS provided training on the PFMI and the Responsibilities for Authorities overseeing FMIs, as well as guidance on reviewing specific PFMI self-assessments and the publication process for PFMI reports. Furthermore, AFS provided insights on FMI assessments completed by other jurisdictions to offer comparisons and address

some specific challenges experienced by the assessors during their reviews. The support also elaborated on the PFMI requirements for FMI regulators, supervisors and overseers and provided guidance on the practical use of the Disclosure Framework and Assessment Methodology to assess the Responsibilities.

The assistance has further improved the understanding of risk, as well as the requirements and objectives of the PFMI assessment framework. The Bank is now in a position to complete the PFMI review and publish the PFMI Assessment Reports for the systemically important FMIs.

### BOX 11. REVENUE MOBILIZATION THROUGH IMPROVED RISK MANAGEMENT (ZIMBABWE)

AFS CD on enhancing risk management capacity enabled the Risk Management Unit to exceed its revenue target. Notable success was achieved with the review and update of selectivity criteria in the customs processing system (ASYCUDA), resulting in additional revenue. In line with advice provided by AFS, individuals and businesses are now being targeted, as well as commodities. The Risk Management Committee (RMC) regularly meets at the technical level to oversee the identification of operational risks and the allocation of

resources to address them. This work is closely coordinated with the Domestic Tax Division (DTD). Risk officers from the Customs and Excise Division and DTD continue to conduct joint risk profiling sessions and share compliance data.

In addition to progress made in risk management, the revenue authority's Business Intelligence Unit is now regularly generating intelligence reports leading to fruitful assessments. The National Intelligence Strategy has been successfully adopted and disseminated

throughout ZIMRA. The Intelligence Unit has researched and disseminated intelligence reports, contributing to assessments of significant additional revenue –an extra USD 10.8 million was raised for the year from January to December 2023. The Business Intelligence Unit is making good progress, having generated intelligence reports leading to assessments totaling USD 53.4 million in the 12-months up to the end of March 2024, as well as seizures and penalties.

### BOX 12. CYBER RISK REGULATION AND SUPERVISION CD INITIATIVE FOR AFS MEMBER COUNTRIES

In response to the increasing prudential and financial stability risks posed by cybersecurity attacks, in mid-2021, the AFS and the IMF's Monetary and Capital Markets Department (MCM) established the Cyber Risk Regulation and Supervision Capacity Development Initiative to deliver comprehensive CD on regulatory and supervisory frameworks for cybersecurity risk, in line with international standards and practice. Phase I of the initiative, covering a sub-regional group of six countries (Botswana, Mauritius, Mozambique, Namibia, Zambia, and Zimbabwe), was completed in mid-2024. Over the preceding three years, it strengthened the member countries' cybersecurity risk regulation and supervision frameworks:

#### **New cybersecurity prudential regulations developed**

- 75 supervisors trained in the development of effective cybersecurity prudential regulations.
- Six cybersecurity regulations developed (three issued and in force, three awaiting finalization).

#### **Effective cybersecurity risk on-site examinations developed**

- 55 supervisors trained in effective prudential supervision of cybersecurity.
- 11 guided on-site cybersecurity examinations conducted across six countries.

#### **Regional expertise developed**

- The initiative has significantly enhanced the focus on cybersecurity risk across the region and has developed expert cybersecurity resources that can be leveraged for further CD work.
- Member countries have continued to expand the implementation of on-site examinations of banks.
- AFS and MCM have begun utilizing regional expertise as a technical resource for the delivery of Phase II, which commenced in July 2024.



**Joint IMF, World Bank, and MEFMI Workshop on Local Currency Bond Market Development (Mozambique)**

The FY2024 workplan also delivered **27 regional training events - several in collaboration with other AFRITACs, ATI, and partners—and several single-country workshops.** These covered traditional areas to support ongoing TA work but also extended to training in transformational/growth areas such as climate, digitalization, and IMF-supported analytical tools.<sup>14</sup> AFS training was well-rated (with ratings

averaging 4.5 out of 5.0). The learning gains from four ICD-led courses averaged 30.1 percentage points. AFS continued to collaborate with partners such as the EU, Macroeconomic and Financial Management Institute of Eastern and Southern Africa, the Southern African Development Community, the World Trade Organization, the Southern African Customs Union, Agence Française

de Développement, the World Bank, and Japan on selected joint training events to encourage peer learning and to support regional integration agendas of member countries<sup>15</sup>. By offering training in three languages (English, French, and Portuguese), AFS facilitated balanced participation across the region. Female participation, at 43 percent, remained above the historical average.


<sup>14</sup> Also refer to Information Annex V for more details on trainings conducted through FY2024.

<sup>15</sup> In line with the "Improving Economic Governance in Sub-Saharan Africa Agreement (ECOGOVA)", notifications to development partners are sent, informing them of the timing of missions and the availability of experts for any debriefing. In addition, logos of development partners are included on all visibility materials, such as seminar invitations, annual reports, TA reports, newsletters, websites, screenings during seminars, courses, meetings, and ceremonial events. Program implementation and performance are also communicated through newsletters, Steering Committee meetings, and mission reports through the IMF's Partners Connect platform.




Joint AFS, AFE and AFW2 Workshop on Foreign Exchange Policy and Operation (Ethiopia)

**Number of Participants**




AFS 667  
Out of which:  
FCS 197  
FCT 52 SDS 156

**Participants by Language**



Anglophone 67%  
Francophone 12%  
Lusophone 21%

**Gender**




Male 57%  
Female 43%

**Collaboration with RTACS and regional partners**




Joint seminars 20

**Participants by Agency**

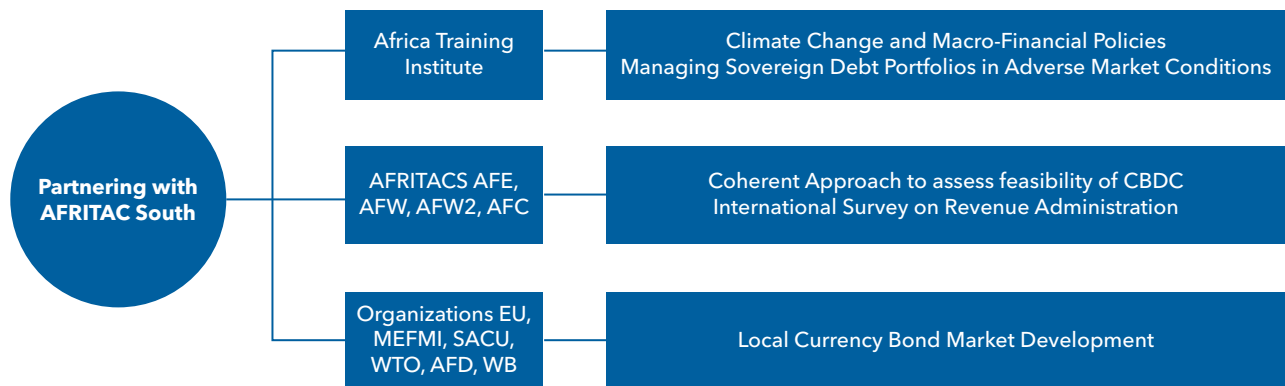


Central Bank 67%  
Ministry of Finance 26%  
National Statistics Office 14%  
Revenue Authority 1%

**Delivery Modality**



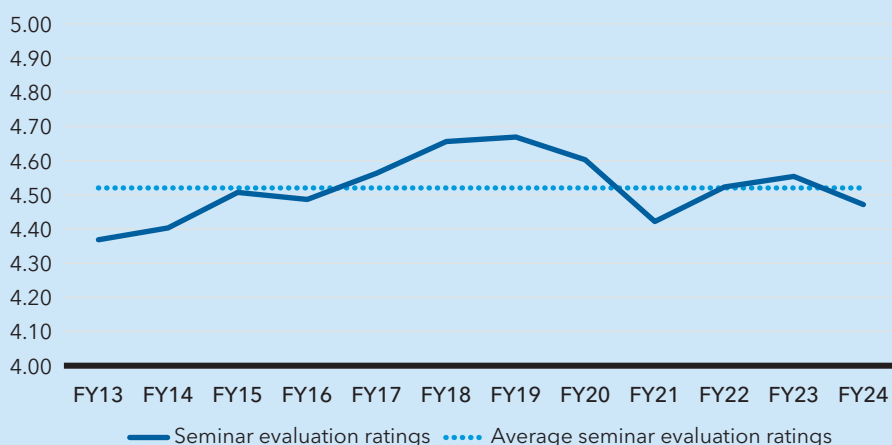
In-person 54%  
Hybrid 15%  
Virtual 31%



### BOX 13. SEMINAR EVALUATION RATINGS

Seminar evaluation ratings provide a measure of participants' satisfaction. The data used to compute seminar evaluation ratings are captured through a mix of qualitative and quantitative surveys.<sup>16</sup> Figure 5 presents the evolution of the overall seminar evaluation ratings out of 5.0 (simple average). The decline in evaluation ratings during FY2020 and FY2021 is largely attributed to the shift to virtual learning during the lockdown. Delivery modalities of seminars have changed since the post-COVID era, with ratings of virtual seminars being lower than those of in-person seminars. Adaptation to the learning environment by participants and faculty significantly improved the ratings in FY2022 and FY2023.

FIGURE 5. SEMINAR EVALUATION RATINGS



### BOX 14. CD SUPPORT FROM NON-AFS VEHICLES (AML/CFT, LEG-GAC, D4D, AND DEBT MANAGEMENT)

**Other IMF funding vehicles and IMF01 continued to complement AFS support to member countries in workstreams not directly funded by the Center.** The COVID-19 Crisis Capacity Development Initiative (CCCDI), the AML/CFT Thematic Trust Fund, LEG-GAC, and D4D funding in STA delivered 11 TA missions and six regional workshops/conferences to the AFS region. The CCCDI-funded resident advisor on debt management supported selected members in developing annual borrowing plans and medium-term debt strategy, improving debt sustainability analysis, reconciling debt data, the issuance of government securities, and reviewing the legal framework for debt management. The LEG-backstopped advisor

supported Namibia on aspects of AML/CFT, Botswana on risk-based tools, and Mozambique on AML/CFT supervision. The advisor participated in an Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) working group meeting. Two national accounts and price statistics missions funded by D4D supported Angola and Zambia on real sector statistics (RSS). The LEG/GAC-funded expert on governance and anti-corruption participated in two missions to Zambia on anti-corruption legal framework. Financing CD in these areas remains critical for countries to achieve the broader macroeconomic and stability objectives.<sup>17</sup>

#### PROGRESS ON CD OUTCOMES

**Mozambique** updated its debt management strategy, developed an internal annual borrowing plan to implement the strategy, and incorporated the cost and risk indicators in annual public debt reports – a key step towards enhancing debt transparency. **Comoros** is taking steps to introduce a government securities market as part of a broader objective to diversify funding sources for government finances and strengthen the monetary policy implementation framework. Frameworks for organizing and operating the government securities market have been developed. **Seychelles** is taking steps to implement a framework for trading government securities in the secondary market.

<sup>16</sup> Surveys are conducted on CVENT. Ratings are computed and generated by CVENT on three fronts—training, administrative and overall. The overall ratings are based on a simple average of training and administrative ratings.

<sup>17</sup> The resident advisors funded by these vehicles also support non-AFS members in the Sub-Saharan African region.

## BOX 15. DEVELOPING THE LOCAL CURRENCY BOND MARKET (LCBM)

Recurrent funding pressures have consistently drawn attention to the need to develop the LCBM. A deep and efficient domestic government debt market enhances the resilience of the economy to adverse shocks and enables governments to finance critical economic and fiscal policy measures under such conditions. By reducing reliance on foreign currency borrowing, domestic debt markets help to mitigate currency risks on sovereign balance sheets and help insulate the domestic market from volatility in global capital markets and associated capital outflows.

Developing domestic government debt markets remains a key policy objective for several authorities in the sub-Saharan African region. While some countries have made significant strides in developing their government debt markets, others have been less successful. Though broad guidelines and general principles for developing local debt markets are readily available, their translation into specific reforms is a challenging task and takes time,

requiring multiple and interdependent policy actions from a broad range of stakeholders.

The IMF/World Bank LCBM framework provides a comprehensive and systematic diagnostic tool that can be applied to assess the stages of debt market development and identify measures to strengthen the key foundation of these markets. The framework starts from an assessment of preconditions for successfully developing the LCBM. It applies a series of specific indicators that help to (a) assess a country's stage of market development along six major building blocks: money market, primary market, investor base, secondary market, FMI, and the legal and regulatory framework; (b) identify areas where the country has gaps; and (c) formulate an action plan to close the gaps, considering capacity and institutional constraints.

A panel at the June 2024 SC meeting provided an opportunity to discuss the debt management challenges in the region and the joint IMF-World Bank initiative to support the development

of LCBM. AFS/IMF experts introduced the IMF's LCBM framework and relayed the benefits of a mature domestic debt market and good practices for developing such markets. Panelists from Botswana, Lesotho, and Seychelles shared their experiences in applying the LCBM framework, including how the framework was being used to identify and set priorities for market development. They shared the milestones achieved through reforms and identified areas where further TA was needed. Panelists from Mauritius and South Africa –countries further along in the development of their government debt markets—shared their experiences in deepening their markets, highlighting key primary market practices and policies that have continued to sustain the development of their markets. They emphasized the key components of the market that peers should focus on the most to achieve balanced development. The importance of good coordination between the central bank and the ministry of finance on market development and debt management was emphasized.

**FINANCING CHALLENGES AND DEBT MANAGEMENT**

<b>Moderator</b>	<b>Panelist</b>	<b>Panelist</b>	<b>Panelist</b>
<b>Zsolt Érsek</b> Senior Financial Sector Expert, MCM, IMF	<b>Tiviniton Makuve</b> Public Debt Management Advisor, AFS/AFE	<b>Lesego Caster Moseki</b> Director, Financial Markets Department, Bank of Botswana	<b>Matsabisa Thamae</b> Director, Financial Markets, Central Bank of Lesotho
<b>Panelist</b>	<b>Panelist</b>	<b>Panelist</b>	
<b>Sanjay Ramnarainsing</b> Assistant Director, Financial Markets Operations and Reserve Management Division, Bank of Mauritius	<b>Dick Labonte</b> Director General, Debt Management Division, Ministry of Finance, Seychelles	<b>Terry Msomi</b> Acting Chief Director, Liability Management, National Treasury, South Africa	

## BOX 16. MULTI-COUNTRY AND SINGLE-COUNTRY TRAINING BY AFS ON IMF ANALYTICAL TOOLS

Macroeconomic shocks, natural disasters, bailouts of public enterprises, and commodity price shocks have accentuated pressure on public finances across lower income countries. Through FY2024 AFS, in collaboration with HQ (FAD, ICD, LEG, MCM, and RES), supported CD on improving economic policy using the analytical tools mentioned below and developed by the Fund.

- FAD
- Fiscal Risk Assessment Tool
- PPP Fiscal Risk Assessment Model
- SOE Stress Test and SOE Health Check Tools
- Debt Guarantee and Loan Assessment Tool
- Cash Forecasting and Analysis Tool
- Public Investment Management Assessment (PIMA)/Climate-PIMA
- Fiscal Transparency Evaluation

- MCM
- Medium-Term Debt Management Strategy (MTDS) analytical tool
- Annual Borrowing Plan (ABP) Analytical Tool
- Debt Sustainability Framework for Low-Income Countries (LIC-DSF)
- Local Currency Bond Market (LCBM) Diagnostic Assessment Framework
- RES
- Debt-Investment-Growth and Natural Disasters (DIGNAD)
- ICD
- Debt Dynamics Tool (DDT) with natural disasters
- LEG
- AML/CFT risk-based tool

The Fiscal Risk Toolkit, which plays an integral part in identifying and managing fiscal risks, includes a number of tools such as the PPP

Fiscal Risk Assessment Model, SOE Stress Test Tool, SOE Health Check Tool, and Debt Guarantee and Loan Assessment Tool. These tools help better assess risks stemming from macroeconomic shocks, pandemics, state-owned enterprises, or public loans and guarantees. The Annual Borrowing Plan Tool (ABPT) helps to develop annual financing plans and issuance calendars that outlines how the preferred debt management strategy will be implemented. With the rising intensity and frequency of climate shocks, the Debt-Investment-Growth and Natural Disasters (DIGNAD) toolkit helps in studying the effect of climate risks and how investments in adaption infrastructure can help mitigate the risks. The model also assesses the temporary loss of productivity, inefficiencies during the reconstruction process, and damages to the sovereign's creditworthiness.

## FY2025 CD PRIORITIES

**The FY2025 program continues to support member countries in achieving pending milestones and outcomes across workstreams.**

Particular attention is given to providing adequate support for the needs of FCS members and ensuring that CD is available to implement critical benchmarks agreed upon in members' programs with the IMF. The workplan heavily emphasizes further improving public finances through strengthened PFM, revenue administration, and public sector debt management while leveraging the benefits from Govtech. In select countries, there is a focus on improving central bank governance and operations, including through advancements in areas such as cybersecurity, fintech, and digital currencies, and revising key financial legislation. In statistics, AFS will step up diagnostic support to member countries in the area of

government finance statistics (GFS) and public sector debt statistics (PSDS) through a newly recruited resident advisor who, in collaboration with the STA and D4D financing, will support efforts to close data gaps in this important area. This is a critical complement to AFS' efforts in improving policy analysis as well as debt management.

**In terms of the distribution of resources, CD services will continue to focus on the fiscal workstreams (45 percent), followed by the monetary and financial sector (39 percent), and statistics (14 percent), with around a third directed to countries in the FCS and FCT group and 29 percent to SDS.** The most intensive support is planned for Angola, Comoros, and Madagascar. The distribution of TA across countries is demand-driven and takes into account absorptive capacity and progress on previous assistance.

Other main highlights of the FY2025 CD plan include:

- Over 165 TA missions with increased support on GFS and PSDS, climate, gender, digitalization, cyber security, governance and a modest redirection of support from national accounts statistics to accommodate the GFS/PSDS work (Figures 6 and 7).
- Over 20 regional multi-country training events, some specially designed for different country groups e.g., FCS countries, Francophone and Lusophone countries, and member countries of the Common Monetary Area (South Africa, Eswatini, Namibia, Lesotho).
- Continued collaborations with ATI, AFRITACs, IMF's thematic trust funds, and regional partners, and the financing of professional attachments, including outside the AFS/Sub-Saharan African region.

## FY2025 FISCAL PROGRAM

In collaboration with FAD, the AFS fiscal program will continue to assist member countries with initiatives aimed at improving public finances and rebuilding fiscal resilience. CD services to finance ministries will focus on cash and debt management; SOE oversight; integration of fiscal risks into the budget process; PFM guidelines and legal frameworks; organizational reforms; budget/fiscal frameworks; public investment management; budget execution; fiscal reporting and transparency; PIMA, including C-PIMA; and fiscal data governance. The FY2025 plan also provides for increased resources to support climate resilience and the adoption of digital solutions by public institutions. CD services to revenue administrations will continue to support initiatives aimed at improving revenue mobilization, trade facilitation, taxpayer services, intelligence, and risk management, and will pilot a project to increase women’s participation in the economy by developing a trusted trader program for micro-enterprises. The fiscal program will be complemented by FAD-led CD funded by the Global Public Finance Partnership (GPPF).

## FY2025 MONETARY AND FINANCIAL SECTOR DEVELOPMENT PROGRAM

AFS, in collaboration with MCM, will support member countries in containing debt vulnerabilities and further strengthening financial sector resilience and inclusion. CD services to central banks and regulatory authorities will focus on debt management. TA on banking regulation and supervision will prioritize cybersecurity regulations and risk management; corporate governance; Basel II/III with a focus on Internal Capital Adequacy Assessment Process; RBS framework enhancements; and International Financial Reporting Standards (IFRS) 9. TA on financial market infrastructure will focus

FIGURE 6. FY2025 TA MISSIONS BY FUNDING PROGRAM

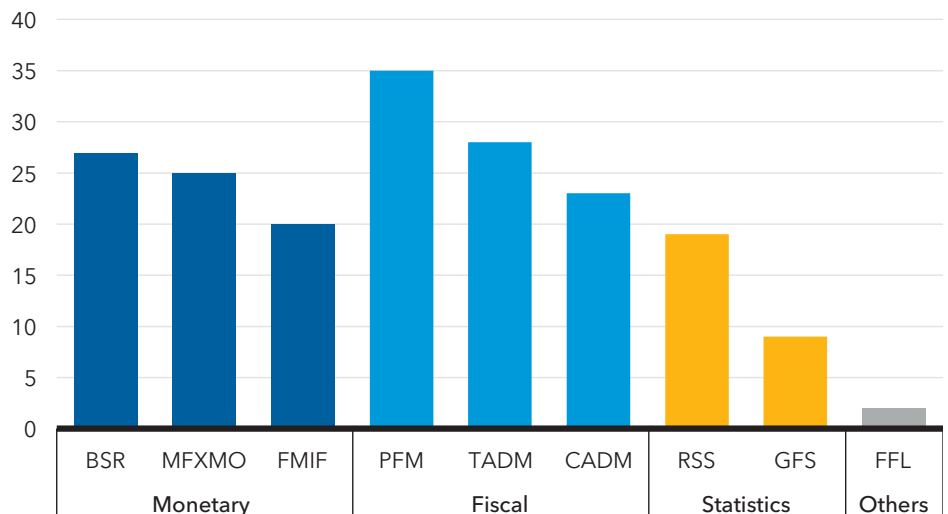
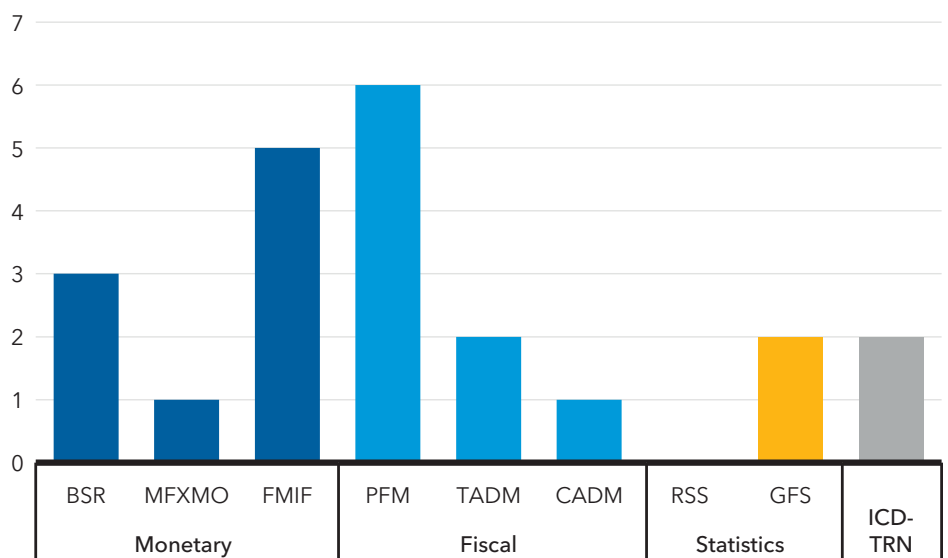


FIGURE 7. FY2025 WORKSHOPS BY FUNDING PROGRAM



on upgrading FMI and oversight practices; crypto assets; central bank digital currencies; and NPS legal and regulatory frameworks. TA on monetary policy operations and implementation will be centered on the modernization of monetary policy operations; adoption of good practices in forecasting and policy analysis; FX market development; money and repo market development; monetary policy communication; and emergency liquidity assistance. Increased resources to support the cybersecurity strategies of member countries remains essential to strengthen cyber resilience.

## FY2025 STATISTICS PROGRAM

The statistics program largely includes CD aimed at improving RSS, GFS, and PSDS in terms of coverage, periodicity, and timeliness. STA will continue to complement support to AFS members on selected CD projects with funding from D4D and IMF01 to address gaps. With around 33 CD activities, the AFS statistics program remains the third largest after the fiscal and monetary/financial sector workstreams. The focus of RSS will remain on developing and improving annual and quarterly national accounts and price statistics based on accepted

## BOX 17. AFS WORK ON DIGITALIZATION—PFM AND REVENUE ADMINISTRATION

AFS countries have been leveraging existing and emerging technologies to improve efficiency and effectiveness, promote accountability, and transparency in domestic revenue mobilization and budget management, and to enhance citizen-centric service delivery. The new approach has required moving to more open technological architectures where digital solutions are seen as part of a wider ecosystem of shared digital infrastructure, data, and services. Internationally, it is the lower-income countries that stand to benefit the most from this emerging digital paradigm.

Some of the highlights of recent PFM work include: (i) innovative use of crowd-sourcing for digital signature solutions for authenticating transactions and documents in IFMIS (PFM Hackathon, Lesotho); (ii) assessment of existing status and exploring opportunities for accelerated implementation of digitalization through the new IMF tool (Lesotho, Namibia, and Seychelles); (iii) strengthening internal controls in IFMIS (Lesotho and Zimbabwe); (iv) digitalization of specific PFM workflows - budget processes (Namibia); PIM (Eswatini);

and (iv) assistance in developing system specification requirements for a new IFMIS (Seychelles). In addition, regional workshops were organized on themes such as fiscal data governance and integrating risk management and compliance into digital solutions. These initiatives, when fully implemented, will not only digitalize public finance but also contribute significantly to making government services digital.

Work with revenue administrations continues to expand with the objective of facilitating procedures and processes, improving service delivery, and enhancing revenue mobilization. Recent CD services and results/impact include assistance to Comoros in implementing a risk-based selectivity process, which includes fast-track clearance (green channel) for low-risk declarations, resulting in an increase from 0.2 percent to 32.9 percent of declarations being assigned for fast-track clearance. Physical controls have also been reduced from 95 percent to just 33 percent of consignments. Madagascar reviewed selectivity criteria and risk profiles, which resulted in an increase in the red lane hit from 6.5 to 28 percent, securing

additional revenue of USD 1.5 million. As part of a broader digitalization strategy, AFS assisted Namibia with documenting and drafting standard operating procedures for the cargo clearance process.

The June 2024 SC meeting provided a platform for member countries to share experiences in the area and to understand the Fund's approach to helping its members harness digital solutions for achieving broader national objectives. The panel was informed of the Fund's approach to supporting the digitalization initiatives of fiscal institutions and their potential benefits. The panel provided an opportunity for AFS SC members to learn from the experiences of selected member countries. Representatives from Lesotho, Zambia, and Madagascar shared lessons from their digitalization initiatives and the challenges they faced, including in CD and human resource management, cybersecurity risks, and legal frameworks.

**AFRITAC South Steering Committee Meeting  
Panel Discussion**

# PRIORITIZING DIGITALIZATION

Moderator	Panelist	Panelist	Panelist	Panelist	Panelist
					
<b>Moulay Abderrahmane El Omari</b> PFM Advisor, AFS	<b>Michelle Stone</b> Deputy Division Chief Fiscal Affairs Department, IMF	<b>Lorena Rivero del Paso</b> Public Financial Management Advisor Fiscal Affairs Department, IMF	<b>Malehlohonolo Mahase</b> Accountant General Ministry of Finance, Lesotho	<b>Shilambwe Mwaanga</b> Assistant Director, Economic Management Department, Ministry of Finance, Zambia	<b>Patrick Naivoharinjaka Razafimandimby</b> Director of Training and Coordination of Reforms, Ministry of Finance, Madagascar

## BOX 18. CCCDI-FUNDED DEBT MANAGEMENT PROJECTS IN AFS REGION

**Funding from CCCDI is currently supporting 21 countries in the Eastern and Southern Africa region to improve debt management** –focusing primarily on legal frameworks and institutional arrangements, formulation and implementation of a medium-term debt management strategy, developing government securities markets, and debt recording, reporting, and monitoring. Strengthening debt management remains critical for member countries given the heightened debt vulnerabilities and existing

capacity gaps in better managing debt. CD services in FY2025 will continue to focus on strengthening capacity in formulating and implementing medium-term debt strategies; improving practices for debt recording, reporting, and monitoring; supporting the development of domestic debt markets; and enhancing institutional and operational arrangements for debt management.

Among AFS members, CCCDI will fund efforts to strengthen practices for public debt recording, monitoring,

and reporting (Zimbabwe); strengthen capacity to conduct debt sustainability analyses (Eswatini, Zambia, Mozambique), formulate debt strategy and annual borrowing plans (Eswatini and Madagascar); and develop secondary markets for government securities (Seychelles), in addition to regional multi-country workshops covering local currency bond market development, liability management operations, and annual borrowing plans.

statistical methodologies and compilation practices. CD in GFS and PSDS will consist largely of a mix of diagnostic and blended TA missions and training needs of member countries and which will aim to building on progress made and leveraging recent CD work undertaken outside of AFS. These activities will contribute to further improving fiscal reporting, management and forecasting of debt, policy analysis and formulation, and supporting the IMF's surveillance work with AFS countries. The D4D thematic fund will help member countries improve national accounts (Angola, Mozambique), price statistics (Namibia, Zambia) and GFS/PSDS (Angola, Comoros, Mozambique, Zimbabwe).

### FY2025 ICD-LED COURSES

**The Center will continue to expand training to include aspects of climate to support green transition and gender for improving inclusion and female empowerment.** The proposed FY2025 CD plan includes two ICD-led courses covering these

areas. A course on **'Modelling Climate Risks and Policies'** will be delivered in collaboration with FAD, RES, ATI, and the South African Reserve Bank to enhance knowledge on the IMF's analysis and tools on climate change. The course will focus on: (i) climate risks and the financial sector; (ii) mitigation policies, with an emphasis on carbon pricing using the Climate Policy Assessment Tool (CPAT); and (iii) considerations in undertaking adaptation policies using the Debt-Investment-Growth and Natural Disasters model (DIGNAD). A second course on **'Gender Inequality and Macroeconomics'** is planned in collaboration with ATI and will target officials responsible for designing and executing gender-responsive policies. Led by ICD/ATI, the course will highlight the macroeconomic implications of gender inequality and provide an overview of policy measures to help empower women. The sessions will include discussions on trends in gender inequality over time and

across countries; the importance of closing gender gaps for inclusive and sustainable growth; and policy options in the fiscal, labor, financial, and legal areas to address gender inequality.

### FY2025 WORK ON LEGAL ISSUES LED BY LEG

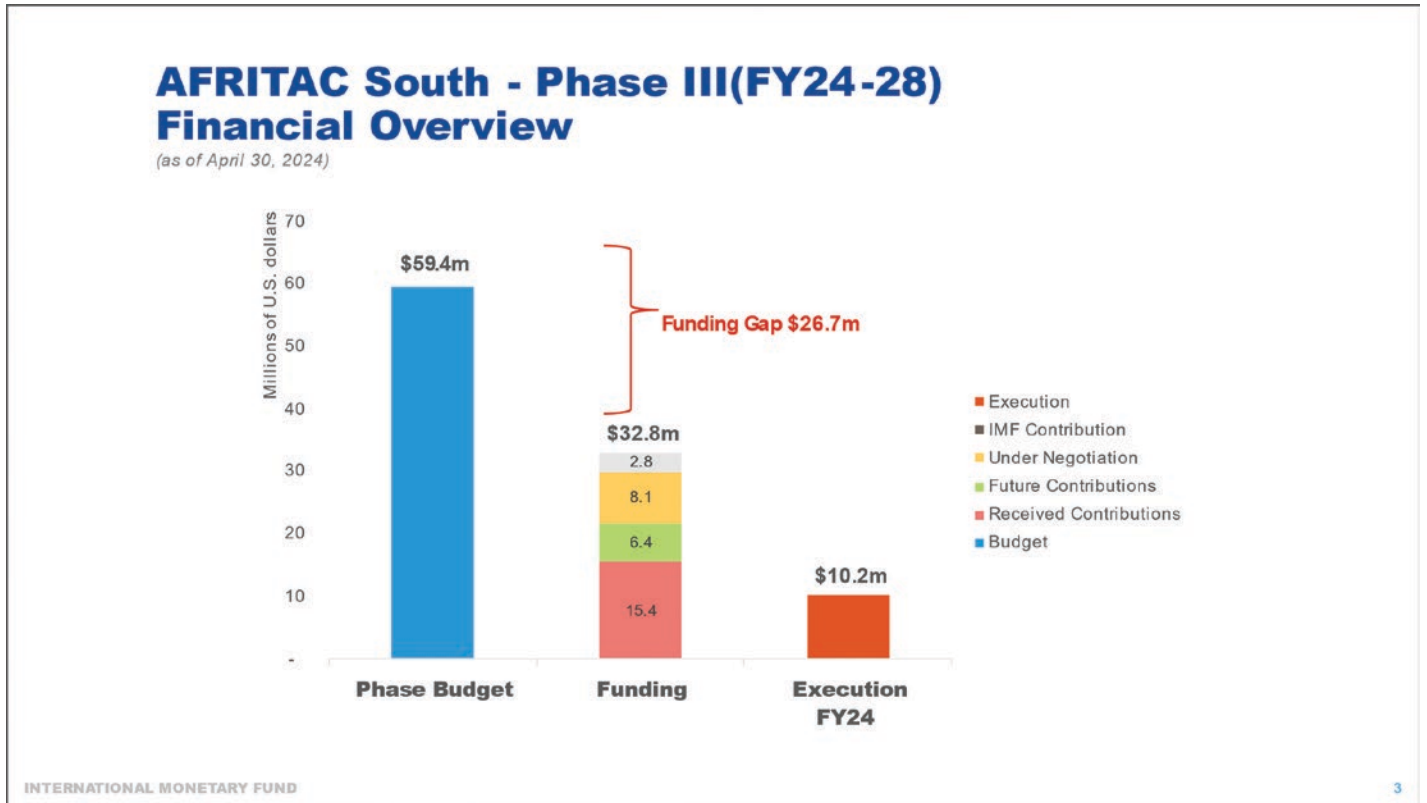
**AFS support on financial and fiscal laws remains limited to selected countries in the absence of resident experts.** LEG-backstopped and AFS-funded projects in FY2025 include finalizing draft income tax and VAT legislation (Botswana), reviewing amendments to the banking act (Mauritius) and supporting the revision of resolution law (Comoros). Direct support from LEG will continue to complement AFS CD to the region in the areas of financial and fiscal legislation. Non-AFS vehicles (LEG-GAC, AML/CFT Thematic Fund) will continue to support the region in specific areas –mainly on AML/CFT (Angola, Botswana, Namibia, and Zimbabwe) and regional training.



**SECTION V**

AFRITAC SOUTH  
FINANCING  
AND BUDGET

# AFRITAC SOUTH FINANCING AND BUDGET



**AFS appreciates the pledges by member countries and development partners to finance the Phase III Program, estimated at USD 56.6 million in external funding.**

As of the end of April 2024, Mauritius (host country) and nine member countries had pledged an estimated USD 8.8 million. Mauritius and the Kingdom of Lesotho (previous chair) have doubled their contribution to USD 4.0 million and USD 1.0 million respectively. AFS also welcomes the contribution from Statistics South Africa to top up the funding from the National Treasury of South Africa.

These early pledges demonstrate the strong ownership of AFS members of the CD priorities identified in the region and will help ensure sustainability of AFS operations.

**Recently, the Fund has highlighted changes in the CD financing landscape with some major traditional development partners scaling back their contributions and the possible entry of new partners willing to support the CD delivered via RCDCs.**

Total pledges as of end-April 2024, including those under finalization, from five development partners amounted to USD 21.1 million (EU, Germany,

China, Switzerland, and UK), which is less than half of the targeted amount envisaged in the Phase III program budget. With financing from IMF01 estimated at USD 2.8 million to top up the AFS program budget, the Center’s financing gap stood at around USD 27 million as of end-April 2024. Under current projections, the Center foresees liquidity constraints emerging as early as FY2026 in the absence of any scaling up of pledges by traditional development partners and/or agreements with new partners. It may need to begin scaling back the FY2025 program at the mid-year if

the outlook does not improve. Field presence through regional centers has become fundamental to the Fund CD model as they contribute to strengthen CD effectiveness and are beneficial for close and continuous interactions between experts and the authorities. AFS will continue

to work closely with ICDGP on fund-raising efforts and coordinate with CD Departments on avenues for increasing financing from other IMF vehicles (the new GPPF, D4D, AML/CFT) to meet part of the increased demand for CD services in the region, particularly in the area of PFM, revenue

administration, statistics, AML/CFT, and governance and anti-corruption. The Center will also closely monitor the execution of FY2025 CD plan to assess the need for any adjustments at the mid-year meeting, considering the liquidity situation.

**TABLE 1. AFS FINANCING (IN MILLIONS OF U.S. DOLLARS AS OF APRIL 30,2024)**

Agreement/Amendment Information			Contribution Received	Contribution Expected	
Partners/Members	Signed Date <sup>1/</sup>	Amount		Requested	Future Contributions <sup>2/</sup>
<b>Partners</b>		<b>13.0</b>	<b>13.0</b>	-	-
European Commission	5/22/2023	9.1	9.1	-	-
Germany	12/22/2022	1.1	1.1	-	-
Switzerland	11/14/2022	2.1	2.1	-	-
United Kingdom	3/19/2024	0.6	0.6	-	-
<b>Members</b>		<b>4.8</b>	<b>0.9</b>	<b>1.3</b>	<b>2.7</b>
Botswana	3/28/2023	0.5	-	0.2	0.3
Eswatini	8/17/2023	0.5	0.1	0.1	0.3
Lesotho	4/16/2024	1.0	-	0.4	0.6
Madagascar	10/5/2023	0.5	-	0.3	0.3
Mozambique	2/13/2024	0.5	0.2	-	0.3
Namibia	8/8/2023	0.5	0.3	-	0.3
Seychelles	8/29/2023	0.5	0.2	-	0.3
South Africa	9/21/2023	0.3	0.1	-	0.2
South Africa	11/27/2023	0.1	-	0.1	-
Zimbabwe	2/6/2024	0.5	-	0.3	0.3
<b>Partners and Members</b>		<b>17.8</b>	<b>13.8</b>	<b>1.3</b>	<b>2.7</b>
<b>Under Negotiation</b>					
China		2.5			
European Commission		5.6			
<b>Under Negotiation Total</b>		<b>8.1</b>			
<b>Host Country</b>					
Cash		4.0	1.6	-	2.4
In-Kind		-			
<b>IMF</b>		<b>2.8</b>			
<b>Host Country and IMF</b>		<b>6.8</b>			
<b>Grand Total</b>		<b>32.8</b>	<b>15.4</b>	<b>1.3</b>	<b>5.1</b>
Program Document Budget		59.4			
		<b>26.7</b>			

1/ May also refer to agreements that are under negotiation and approval date for Capacity Development Partnership agreements (e.g., flexible/umbrella agreements).

2/ The future contributions amount is set to zero for completed installments.

**TABLE 2. FY2024 EXPENSES AND FY2025 BUDGET ESTIMATES (IN THOUSANDS OF US DOLLARS)**

Project	Phase Summary			FY2024			FY2025
	Program Budget	Working Budget	Expenses	Working Budget	Expenses	Execution (%)	Working Budget
Public Financial Management	11,902	11,902	2,369	2,287	2,369	104%	2,330
Customs Administration	5,590	5,590	1,102	1,074	1,102	103%	965
Tax Administration	5,418	5,418	935	1,041	935	90%	955
Banking Supervision and Regulation	4,682	4,682	981	900	981	109%	930
Monetary Policy Operations	5,664	5,664	1,064	1,088	1,064	98%	1,000
Financial Market Infrastructures	3,125	3,125	684	601	684	114%	750
Real Sector Statistics	6,010	6,010	979	953	979	103%	750
Financial and Fiscal Law	1,665	1,665	81	300	81	27%	165
Admin Project	2,264	2,264	493	745	493	66%	575
Debt Management	1,683	1,683	-	-	-	-	-
Training project	1,545	1,545	333	701	333	48%	300
Government Finance Statistics	250	250	81	250	81	32%	650
Governance and Evaluation	402	402	-	77	-	-	-
Strategic Budget Reserve	2,719	2,719	-	200	-	-	200
<b>Sub Total</b>	<b>52,920</b>	<b>52,920</b>	<b>9,102</b>	<b>10,217</b>	<b>9,102</b>	<b>89%</b>	<b>9,570</b>
Trust Fund Management	3,704	3,704	637	715	637		670
<b>Total</b>	<b>56,624</b>	<b>56,624</b>	<b>9,739</b>	<b>10,932</b>	<b>9,739</b>	<b>89%</b>	<b>10,240</b>
IMF Expenses	2,813	2,813	500	482	500	104%	465
<b>Total</b>	<b>59,437</b>	<b>59,437</b>	<b>10,239</b>	<b>11,414</b>	<b>10,239</b>	<b>90%</b>	<b>10,704</b>

**SECTION VI**

RISKS AND MITIGATION

# RISKS AND MITIGATION

**While the FY2025 CD plan is grounded in ongoing CD projects and the priorities of member countries, several risk factors may impact the smooth delivery of CD services this year.** With multiple elections scheduled across AFS countries, the delivery of the FY2025 plan may be affected by election preparations, as well as potential changes in government that could influence priorities, institutional arrangements, and senior-level staffing. Additionally, changes in global or regional economic conditions, climate events, and other shocks may alter the CD needs of member countries. In recent years, countries facing such shocks have significantly revised their CD demands to address more urgent priorities. A key factor influencing changes in CD demand is the absorption capacity of member countries, which can be impacted by low or inadequate staff capacity, staff turnover, and the engagement of top management.

**AFS, in collaboration with AFR country teams, IMF CD Departments, and IMF resident representatives/ advisors across the region, will**

**continue to closely monitor these risk factors to ensure the smooth delivery of the plan and make timely adjustments to CD needs as they arise.** The flexibility to reallocate resources across workstreams and countries, along with the appropriation of the strategic/contingency budget reserve, provides some capacity to accommodate shifts in CD priorities of member countries. The Center will also remain adaptable in adjusting mission schedules to ensure priorities are met, though changes in one country may affect resource availability elsewhere. The mid-year SC meeting planned for December 2024 will provide an additional opportunity to review this annual workplan in the light of ongoing developments. AFS will continue to engage with partners and AFR mission teams at a high level to identify emerging needs and report on program implementation and performance. Specific measures will include more frequent interactions with SC members on program design and monitoring, as well as more focused reporting on results.

# ANNEXES

**ANNEX I.**

# Execution of FY2024 CD Plan

Country	Topic	FY24 Plan	FY24 Revised	FY24 Executed	CD Modality
<b>Banking Supervision and Regulation</b>					
Botswana	Liquidity Risk Regulatory Reform - Review of draft LCR NSFR Regulation	1	1	1	DS
	Liquidity Risk Regulation Reform - Finalize Reform		1	1	DS
	Cyber Risk Supervision-Onsite Examination Guidance (first)	1	1	1	FB
	Cyber Risk Supervision-Onsite Examination Guidance (second)		1	1	FB
Comoros	Basel II/III Reform Implementation - Regulation and Guideline Reform	1	1	1	FB
	Basel II/III Reform Implementation - Regulation and Guideline Reform	1	1	1	DS
	Basel II/III Reform Implementation - Regulation and Guideline Reform			1	DS
Eswatini	Cybersecurity On-site Examination - Attachment with Bank of Namibia		1	1	IP
	Licensing Framework - Assessment Guidance		1	1	DS
Lesotho	RBS Framework Enhancement - On-site Examination	1	1	1	FB
	RBS Framework Enhancement - Early Intervention/Recovery Planning	1	1	1	DS
	Professional Attachment with Bank of Namibia-Cybersecurity		1	1	IP
	Professional Attachment with Bank of Namibia-Cybersecurity		1	1	IP
Madagascar	Basel II/III Reform - Regulation Development	1	1	1	FB
	Basel II/III Reform - Regulation Development	1	1		
Mozambique	Prudential Supervision - Foundation - Training	1	1	1	FB
	Prudential Supervision - Intermediate - Training	1	1	1	FB
	On-site Examination - Cybersecurity (second)	1			
Namibia	Cyber Risk Regulation Review	1	1	1	DS
	Cyber Risk Supervision - Onsite Examination Guidance (first)	1	1	1	FB
	Cyber Risk Supervision - Onsite Examination Guidance (second)	1	1	1	FB
	Cyber Risk Supervision - Onsite Examination Guidance (third)			1	FB
	Risk-Based Supervision Framework Enhancement	1			
Regional	Working with the Basel Core Principles	1	1	1	IP
	Liquidity Risk, IRRBB, and Climate Risk Supervision	1	1		
	Revised Basel Core Principles for Effective Banking Supervision		1	1	VIRTUAL
	Revised Basel Core Principles for Effective Banking Supervision			1	VIRTUAL
	Revised Basel Core Principles for Effective Banking Supervision			1	VIRTUAL
Seychelles	Risk-based Supervision Framework Enhancement - Risk Rating and Supervisory Action Planning	1	1	1	FB
	Risk-based Supervision Framework Enhancement - Off-site Supervision	1			
Zambia	Basel II/III Reform Implementation - LCR and NSFR Reform	1	1	1	DS
	Basel II/III Reform Implementation - LCR and NSFR Reform	1	1	1	DS
Zimbabwe	Risk-based Supervision - Risk Analysis / Business Model - Training	1	1	1	FB
	Cyber Risk Supervision - Onsite Examination Guidance (second)	1			

Country	Topic	FY24 Plan	FY24 Revised	FY24 Executed	CD Modality
<b>Customs Administration</b>					
Angola	Project Management	1	1	1	FB
Comoros	Risk Management	1	1	1	FB
	Legislation	1	1	1	FB
Eswatini	Excise Procedures	1	1	1	FB
	Excise	1	1	1	FB
	Anti-Smuggling Phase I		1	1	FB
	Anti-Smuggling Phase II		1	1	FB
Lesotho	Anti-Smuggling Phase III		1	1	FB
	Coordinated Border Management	1	1		
Madagascar	Excise	1			
	Exemptions	1	1	1	FB
	Post-Clearance Audit	1	1	1	FB
	Risk Management and Intelligence	1	1	1	FB
Mauritius	Project Review	1	1	1	FB
	Stakeholder/Relationship Management (Phase I)		1	1	HYBRID
	Stakeholder/Relationship Management (Phase II)		1	1	VIRTUAL
Mozambique	Stakeholder/Relationship Management (Phase III)		1	1	FB
	Customs Diagnostic	1			
Namibia	Customs Induction Training (Phase I)	1	1	1	FB
	Customs Procedures (Phase III)	1	1	1	FB
	Customs Valuation (Phase I) and Risk Management	1			
Regional	African Continental Free Trade Area Workshop	1	1	1	IP
	Project Management	1	1		
Seychelles	Post-Clearance Audit	1	1	1	FB
Zambia	Intelligence and Risk Management	1	1	1	FB
Zimbabwe	Post-Clearance Audit (Phase III)	1	1	1	FB
	Customs Valuation (Phase III)	1	1	1	FB
	Risk Management and Intelligence	1	1	1	FB
<b>Financial and Fiscal Law</b>					
Mauritius	Review of Amendment to the Banking Act	1	1		
	Review of Amendment to the Banking Act	1	1		
Comoros	Customs Legislation	1	1	1	VIRTUAL
Botswana	Fiscal Tax Law Regulations		1	1	FB
Regional	Managing Sovereign Debt Portfolios in Adverse Market Conditions	1	1	1	IP
<b>Financial Market Infrastructures and Fintech</b>					
Angola	FMI Development - Diagnostic	1	1	1	FB
	PFMI - Training	1	1	1	FB
Botswana	PFMI - Training	1	1	1	VIRTUAL
	Fintech E-Money Oversight	1	1		

Country	Topic	FY24 Plan	FY24 Revised	FY24 Executed	CD Modality
Comoros	Payment System Development - Central Securities Depository	1	1	1	VIRTUAL
Eswatini	PFMI Training Assessment - Central Securities Depository	1	1		
Lesotho	Review NPS Regulations	1	1		
	Oversight Retail Payment Systems	1	1	1	FB
Madagascar	Review of PFMI - Real Time Gross Settlement Assessment	1	1	1	VIRTUAL
Mauritius	Fintech Oversight and Regulation	1	1	1	FB
	PFMI Review	1	1	1	FB
Mozambique	Professional Attachment Program	1			
Namibia	FMI Cyber Resiliency	1			
	Fintech: Guidance on Regulatory Sandbox	1			
	Central Bank Digital Currencies		1	1	IP
Regional	Effective Policies for Crypto Assets	1	1	1	IP
	Potential Risk of Stable Coins	1	1		
	Central Bank Digital Currencies	1	1	1	IP
	PFMI: Building a Risk Perspective	1	1	1	HYBRID
	Modernization of Payment Systems Infrastructure	1		1	HYBRID
Seychelles	FMI - Principles and Practices (ATI)			1	VIRTUAL
	Review of PFMI Responsibilities	1	1	1	FB
South Africa	Review of PFMI Assessment	1			
	Digital Payments Stablecoins - Webinars	1	1	1	FB
	Supervision of National Payment Switch Participants	1			
Zambia	Bootcamp Workshop on Crypto assets and Stablecoins for SA Regulators		1	1	IP
	Review of National Payment Switch Law	1			
Zimbabwe	Oversight Policy Framework - Training		1		
	Training and Capacity Building on PFMI			1	FB
Zimbabwe	Fintech Oversight and Regulation	1	1		
<b>Government Finance and Public Sector Debt Statistics</b>					
Comoros	Diagnostic		1		
Madagascar	Diagnostic		1		
Seychelles	Diagnostic		1	1	FB
<b>ICD-Led Courses</b>					
Regional	Monetary and Fiscal Policy Analysis with Dynamic Stochastic General Equilibrium Models	1	1	1	IP
	Financial Sector Surveillance	1	1	1	IP
	Macroeconomics of Climate Change	1	1	1	VIRTUAL
	Climate Change and Macro-Financial Policies (AFS/ATI)	1	1	1	IP
<b>Money and FX Market Operations</b>					
Angola	Emergency Liquidity Assistance Framework	1			
	Forecasting and Policy Analysis System	1	1		
	Monetary Policy Implementation and Operations	1	1	1	FB

Country	Topic	FY24 Plan	FY24 Revised	FY24 Executed	CD Modality
Botswana	Emergency Liquidity Assistance	1	1		
	Forecasting and Policy Analysis System	1	1		
Comoros	Monetary Policy Implementation and Operations	1	1	1	FB
Eswatini	Liquidity Forecasting and Management	1	1	1	FB
	Emergency Liquidity Assistance	1	1	1	FB
Lesotho	Monetary Policy Implementation and Operations	1			
Madagascar	Forecasting and Policy Analysis System	1			
	Foreign Operations and Foreign Exchange Policy Implementation	1	1	1	VIRTUAL
	Monetary Policy Implementation and Operations–Professional Attachment	1	1	1	IP
Mauritius	Professional Attachment - MPIO	1	1		
	Monetary Policy Implementation and Operations	1	1		
Mozambique	Monetary Policy Implementation and Operations/Liquidity Forecasting	1	1	1	FB
	Monetary Policy Implementation and Operations	1	1	1	FB
	Foreign Operations and Foreign Exchange Policy Implementation	1			
Namibia	Emergency Liquidity Assistance	1	1	1	FB
Regional	Emergency Liquidity Assistance/Collateral Management	1	1	1	Virtual
	Foreign Exchange Operations and Interventions	1	1	1	HYBRID
	Liquidity Forecasting and Liquidity Management	1			
	Forecasting and Policy Analysis System Processes	1	1	1	HYBRID
	Monetary Policy Implementation and Operations		1		
Seychelles	Monetary Policy Implementation and Operations/Repo Market	1	1	1	FB
	Central Bank of Seychelles Board Management - Workshop			1	HYBRID
Zambia	Forecasting and Policy Analysis System	1	1	1	FB
<b>Public Financial Management</b>					
Angola	Program Based Budgeting		1		
	Medium-Term Expenditure Framework	1	1		
	Cash Management - Training on Cash Flow Tool	1			
	Arrears Prevention and Cash Management	1	1		
	Public Investment Management	1	1		
Botswana	Managing FR/Stocktaking of FR management	1	1		
	Project Appraisal and Selection–Follow-up on PIMA	1	1	1	FB
Comoros	State Finance Organic Law	1	1		
	Organization and Manual Procedure	1	1	1	FB
	Organization and Manual Procedure	1			
	Treasury Single Account/CUT	1		1	HYBRID
	Mission to Review the RGCP			1	DS
	Support to Audit Office		1		
	Fiscal Risk - Training on SOE- Health Check Tool (HCT)	1			

Country	Topic	FY24 Plan	FY24 Revised	FY24 Executed	CD Modality
Eswatini	Medium-Term Fiscal Framework	1	1	1	FB
	Managing Fiscal Risks	1			
	Drafting Public Investment Management Guidelines	1	1	1	HYBRID
	Project Appraisal and Selection–Training		1	1	FB
Lesotho	Professional Attachment - SOEs		1		
	IFMIS and Internal Controls		1	1	FB
	Medium-Term Budget Framework	1	1	1	FB
	Public Financial Management Regulations	1	1		
	Fiscal Risk Statement	1	1	1	FB
	SOE Fiscal Risk Assessment	1	1	1	FB
	Fiscal Reporting	1			
Madagascar	Cash Management and Treasury Single Account	1		1	FB
	Fiscal Risk Management follow up	1	1	1	HYBRID
	Accrual Accounting	1	1		
	Asset Management	1	1	1	FB
	Diagnostic of Expenditure Chain		1	1	HYBRID
Mauritius	Public Investment Management Workshop	1			
	PFM Manual/Kit	1	1	1	FB
Mozambique	Medium-Term Fiscal Framework	1	1	1	FB
	Treasury Reforms	1	1	1	HYBRID
Namibia	Reorganization of Ministry of Finance (HQ-led)		1	1	FB
	Fiscal Risks Reporting and Management	1	1	1	FB
	Participation of AFS LTX in SOEs Conference		1	1	VIRTUAL
	PIMA/(C-PIMA)	1	1		
	Digitalization Follow-up	1	1		
Regional	Integrating Risk Management and Compliance into PFM Digital Solutions	1	1		
	Macro Fiscal Units		1	1	IP
	Fiscal Risks (Lusophone and Francophone Countries)	1	1	1	IP
	Fiscal Risks Management	1	1	1	IP
	Fiscal Data Governance	1	1	1	IP
	C-PIMA and Green Budgeting			1	VIRTUAL
	Climate Change Workshop			1	VIRTUAL
	Anglo Africa Infrastructure Governance Workshop			1	IP
Seychelles	Cash Forecasting - Training	1	1	1	FB
	Fiscal Risks	1		1	VIRTUAL
	Macro-Fiscal Framework/Medium Term Fiscal Framework	1	1	1	FB
	Drafting PIM Policy			1	VIRTUAL
	Support on Resilience and Sustainability Fund Reforms (HQ-led)			1	FB
South Africa	Fiscal Transparency Evaluation	1	1	1	FB
	Support on SOE Fiscal Risk Management	1	1	1	FB
	Support on SOE Fiscal Risk Management (Follow-up)		1		

Country	Topic	FY24 Plan	FY24 Revised	FY24 Executed	CD Modality
Zambia	Fiscal Reporting		1		
	Cash Management and Forecasting (Follow up)	1	1	1	FB
	Medium-Term Budget Framework	1		1	FB
	Fiscal Risk Management	1	1	1	FB
Zimbabwe	Macro-Fiscal	1	1	1	FB
	Macro-Fiscal	1	1		
	Support on SOE Fiscal Risk Management	1			
	Budget Execution and Internal Control		1	1	FB
	Fiscal Reporting	1	1		
<b>Real Sector Statistics</b>					
Angola	Rebasing National Accounts	1			
	Updating Consumer Price Index	1	1		
Botswana	Updating/Development of Producer Price Index	1	1	1	FB
	Rebasing Annual National Accounts	1	1	1	FB
Comoros	Rebasing National Accounts	1	1	1	FB
	Rebasing National Accounts	1	1	1	FB
	Updating Consumer Price Index	1	1		FB
	Rebasing National Accounts			1	FB
Eswatini	Develop/Update Producer Price Index	1	1	1	FB
	Rebasing National Accounts	1	1	1	VIRTUAL
Lesotho	Rebasing Annual National Accounts and Improving QNA	1	1	1	FB
	Developing Producer Price Index	1	1	1	FB
Madagascar	Rebasing/Updating Consumer Price Index	1	1	1	FB
	Rebasing National Accounts	1	1	1	VIRTUAL
Mauritius	Informal Sector	1	1	1	FB
	Develop/Update Producer Price Index	1			
	Informal Sector	1	1	1	FB
Mozambique	Updating Consumer Price Index	1	1	1	FB
	Rebasing Annual National Accounts	1	1	1	FB
	Rebasing Annual National Accounts	1			
Namibia	Rebasing Annual National Accounts	1	1	1	FB
	Developing Producer Price Index	1			
Seychelles	Development of Quarterly Gross Domestic Product	1	1	1	FB
	Updating Consumer Price Index	1	1	1	FB
South Africa	Development of Residential Property Price Index	1	1	1	FB
Zambia	Rebasing National Accounts	1	1	1	FB
	Updating Consumer Price Index	1			
Zimbabwe	Development of Quarterly National Accounts	1	1	1	FB
	Development of Producer Price Index	1	1		
	Development of Quarterly National Accounts	1	1	1	FB

Country	Topic	FY24 Plan	FY24 Revised	FY24 Executed	CD Modality
<b>Tax Administration</b>					
Angola	Audit	1	1	1	FB
Botswana	Customer Service Strategy	1	1	1	FB
Comoros	Large and Medium Taxpayer Office Structure	1	1	1	VIRTUAL
	Large and Medium Taxpayer Office Structure Follow-up		1	1	FB
	Follow-up on Reorganization of Tax Administration			1	FB
	Finalizing the Draft Decrees			1	VIRTUAL
	Post Tax Administration Diagnostic Assessment Tool (TADAT) Reform	1	1		
	Compliance Management-Tax register	1	1		
Eswatini	Audit	1	1	1	FB
Lesotho	Post TADAT 1	1	1	1	FB
Madagascar	Post TADAT Reform	1	1		
	Post TADAT Reform 2	1	1		
Mozambique	Strategic Plan Review		1	1	FB
	Strategic Management Governance		1	1	FB
Namibia	Audit	1	1	1	FB
	Executive Coaching			1	FB
	Executive Coaching			1	FB
	Business Process Review	1	1	1	FB
	HQ-Led TADAT	1			
Regional	International Survey on Revenue Administration	1	1	1	IP
	TADAT Africa Region Review			1	IP
Seychelles	Compliance Risk Management	1	1	1	FB
	HQ-Led Strategy Setting	1	1		
South Africa	Transfer Pricing 1	1	1	1	VIRTUAL
	Transfer Pricing 2	1	1	1	FB
Zambia	Compliance Improvement Plan for Value Added Tax Control	1	1	1	FB
	E-invoicing	1			
	E-invoicing	1			
Zimbabwe	Audit	1	1	1	FB
	Audit 2	1	1	1	FB
		<b>199</b>	<b>197</b>	<b>176</b>	

**ANNEX II.**

# FY2024: Select CD Delivery by Non-AFS Vehicles

Country	Topic	FY24 Plan	FY24 Revised	FY24 Executed	CD Modality
<b>CCCDI-Funded CD on Debt Management</b>					
Comoros	Government Securities Issuance Processes and Techniques	1	1	1	FB
	Developing Operational and Regulatory Procedures for Government Securities Issuance	1	1	1	FB
	Processes and Procedures Follow-up	1			
Lesotho	Market Transparency and Investor Relations Management	1	1		
	Developing Framework for Managing Loan Guarantees	1	1		
	Developing Annual Borrowing Plan	1	1		
Mozambique	Local Currency Bond Market Development	1	1		
	Debt Management Business Processes/Workflows	1			
Seychelles	Review of the Legal Framework for Debt Management	1	1		
	Review of the Legal Framework for Debt Management	1		1	FB
	Secondary Market Development		1		
Regional	Debt Sustainability Analysis for Market Access Countries	1			
	Local Currency Bond Market Development (AFS/AFE/MEFMI)	1	1	1	IP
	Fundamentals of Debt Reporting and Monitoring (AFS/AFE)	1	1	1	IP
	Managing Sovereign Debt in Adverse Market Conditions	1	1	1	IP
	Domestic Debt Issuance and Trading	1	1	1	IP
	Debt Management Strategy and Annual Borrowing Plan (AFS/AFE)		1	1	IP
<b>LEG-GAC</b>					
Zambia	Diagnostic Follow-up	1	1	1	FB
	Anti-Corruption Legal Framework		1	1	HYBRID
Regional	Legal, Organizational, and Strategic Approaches to Confronting Corruption	1			
<b>AML/CFT Thematic Fund</b>					
Regional	Governance	1	1		
	VA and VASPs	1	1		
	Terrorists Financing	1	1		
	ESAAMLG		1	1	IP
Botswana	Risk-Based Tools		1	1	Virtual
Namibia	Post Mutual Evaluation AML/CFT Priorities		1	1	FB
	Post Mutual Evaluation AML/CFT Priorities Follow-Up		1	1	FB
Mozambique	AML/CFT Supervision		1	1	FB
<b>Data For Decisions (D4D)</b>					
Angola	Rebasing National Accounts		1	1	FB
Mozambique	Rebasing Annual National Accounts		1		
Namibia	Developing Producer Price Index		1		
Zambia	Updating Producer Price Index		1	1	FB

CD modality: DS - duty station; FB - field-based; IP - in-person

**ANNEX III.**

# FY2025 CD Plan

Country	Topic	FY25 Plan	CD Modality
<b>Banking Supervision and Regulation</b>			
Angola	Risk Based Supervision - Training	1	FB
	Cybersecurity Supervision- Training	1	FB
	Cybersecurity Supervision - Guided Examination 1	1	FB
Botswana	SEP - On-site Examination - Review and Training	1	FB
	On-site Examination 1	1	FB
Comoros	Risk Based Supervision - Training 1	1	FB
	Risk Based Supervision - Training 2	1	FB
Lesotho	Cyber Risk - Guided On-site Examination 1	1	FB
	Risk Based Supervision Framework Enhancement - Recovery Planning	1	DS
	Risk Based Supervision Framework Enhancement - Risk Rating and Supervisory Action Plan (SAP)	1	FB
	Risk Based Supervision Framework Enhancement - Early Intervention	1	DS
Madagascar	Risk Based Supervision 1	1	FB
	Risk Based Supervision 2	1	DS
Mauritius	Risk Based Supervision - Conglomerate Supervision	1	FB
Mozambique	Governance- Regulation Review	1	DS
	Prudential Data Analysis Process	1	FB
	Prudential Supervision - Advanced	1	FB
Namibia	Risk Based Supervision Framework - Supervisory Review Process	1	FB
	International Financial Reporting Standards (IFRS9) SARTTAC	1	IP
Seychelles	Risk Based Supervision Framework Enhancement - Off-site Supervision	1	DS
	Basel II/III - Internal Capital Adequacy Assessment Process (ICAAP)	1	FB
Zimbabwe	Cyber Risk Supervision - Onsite Examination Guidance 2	1	FB
	Risk Based Supervision Framework Enhancement - Anti Money Laundering (AML)	1	IP
	Risk-based Supervision - Training	1	FB
Regional	Key and Emerging Risks, Governance and Business Model Analysis	1	IP
	Cyber Security Regulation and Supervision Training 2	1	IP
	Corporate Governance Supervision	1	IP
<b>Customs Administration</b>			
Angola	Capacity Development Program Review	1	FB
	Management and Governance - Project Management (Phase 4)	1	FB
Comoros	Enforcement and Trade Facilitation - Excise Procedures (Phase 3)	1	FB
	Enforcement - Exploitation of Mirror Data Analysis	1	FB
	Clearance Process - Unacquitted Suspensive Regimes and Direct Removals	1	FB
	Risk Management (Phase 5)	1	FB
Eswatini	Enforcement - Anti-Smuggling (Phase 4)	1	FB
	Trade Facilitation - Coordinated Border Management (Phase 1)	1	FB

Country	Topic	FY25 Plan	CD Modality
Lesotho	Enforcement - Developing an Anti-Smuggling Strategy	1	FB
	Enforcement - Developing an Anti-Smuggling Strategy 2	1	FB
Madagascar	Clearance Process and Customs Valuation	1	FB
	Enhanced Procedure for Management of Suspensive Regimes (Audit)	1	FB
	Control of Export of Extractives	1	FB
	Strengthening Strategic Planning	1	FB
	Enforcement - Risk Management (RM) and Intelligence (Phase 3)	1	FB
Mauritius	Trade Facilitation–Customer Services and Stakeholder Engagement (Phase 4)	1	FB
Mozambique	Coordinated Border Management (Phase 1)	1	FB
Namibia	Customs Procedures (Phase 4) + WCO Conference	1	FB
Seychelles	Enforcement - Post Clearance Audit (Phase 3)	1	FB
Regional	Data/Mirror Analysis	1	IP
South Africa	Strengthening Valuation 1	1	FB
	Strengthening Valuation 2	1	FB
Zimbabwe	Gender-Developing a Trusted Trader Program for Micro Enterprises 1	1	FB
	Gender-Developing a Trusted Trader Program for Micro Enterprises 2	1	DS
<b>Financial and Fiscal Law</b>			
Botswana	Finalizing Draft Income Tax, VAT and Tax Administration Laws	1	DS
Comoros	Revise Resolution Law	1	FB
Mauritius	Review of Amendment to the Banking Act	1	DS
<b>Financial Market Infrastructures and Fintech</b>			
Angola	Guidance on Oversight Framework	1	FB
Botswana	Fintech Strategy and Analytical Framework	1	FB
Comoros	Oversight of Fintech Payment Service Providers	1	DS
Eswatini	PFMI Assessment - Central Securities Depositories	1	DS
Lesotho	Review of NPS Regulations	1	FB
Madagascar	Review of PFMI Assessment	1	DS
Mauritius	Review of Oversight Framework	1	DS
Namibia	Fintech Oversight and Regulation	1	FB
	Cyber Resiliency	1	DS
Seychelles	Principles for Financial Market Infrastructures Assessment	1	DS
Zambia	Guidance on Oversight and Oversight Policy Framework	1	FB
Zimbabwe	Fintech Oversight and Regulation	1	DS
Regional	Crypto Assets Outreach	1	H
	Cross-Border Digital Payments	1	IP
	Common Monetary Area - CBDC	1	DS
	Modernization of Payment Systems	1	DS
<b>Government Finance and Public Sector Debt Statistics</b>			
Botswana	Improving Sector Coverage to General Government Sector	1	FB
Comoros	Improving Compilation and Reporting of Fiscal Data	1	FB
Eswatini	Compiling and Reporting of Government Finance Statistics data	1	FB

Country	Topic	FY25 Plan	CD Modality
Lesotho	Expanding Coverage	1	FB
Madagascar	Expanding Coverage to General Government	1	FB
Mauritius	Improving Data Coverage	1	FB
Mozambique	Expanding Coverage	1	FB
Seychelles	Improving Fiscal Data Gaps	1	FB
Zambia	Expand Coverage to the General Government	1	FB
Regional	Government Finance and Public Sector Debt Statistics	1	IP
	Government Finance and Public Sector Debt Statistics	1	IP
<b>ICD-Led Courses</b>			
Regional	Modelling Climate Risks and Policies	1	IP
	Gender Inequality and Macroeconomics	1	IP
<b>Money and FX Market Operations</b>			
Angola	Forecasting and Policy Analysis Systems	1	FB
	Emergency Liquidity Assistance	1	FB
	Monetary Policy Implementation and Operations	1	FB
Botswana	Central Bank Operations-Lender of Last Resort	1	FB
	Forecasting and Policy Analysis Systems	1	FB
Comoros	Collateral/Emergency Liquidity Assistance	1	FB
	Monetary Policy Implementation & Operations	1	FB
Eswatini	Emergency Liquidity Assistance	1	FB
Lesotho	Monetary Policy Implementation and Operations	1	FB
Madagascar	Forecasting and Policy Analysis Systems	1	FB
	Monetary Policy Implementation and Operations	1	FB
	Foreign Exchange Operations	1	FB
	Emergency Liquidity Assistance	1	FB
Mauritius	Professional Attachment - MPIO	1	IP
Seychelles	Emergency Liquidity Assistance	1	FB
Zambia	Monetary Policy Implementation and Operations	1	FB
Zimbabwe	Monetary Policy Implementation and Operations	1	FB
Regional	Monetary Policy Operations and Multiple Currency Practices	1	H
	Central Bank Balance Sheet	1	H
<b>Public Financial Management</b>			
Angola	Transition to Accrual-based Accounting (IPSAS)	1	FB
	Cash Forecasting and Analysis Tool (CFAT) - follow up Mission	1	DS
	Cash Management, Arrears Prevention and Training on CFAT	1	DS
	Fiscal Risk Management Tools : FRAT, PFRAM...	1	FB
Botswana	Integrated Financial Management and Information System	1	FB
Comoros	Budget Preparation and Execution Manual	1	FB
	Treasury Single Account (TSA) and Cash Management	1	FB
	Setting up the ACCT	1	FB
	Fiscal Transparency and Treasury Management (HQ)	1	FB

Country	Topic	FY25 Plan	CD Modality
Eswatini	Managing Fiscal Risks from State Owned Enterprises (HQ)	1	FB
	Public Investment Management Guidelines	1	FB
	Managing Fiscal Risks	1	FB
	Medium-term Fiscal Frameworks	1	FB
Lesotho	Internal Controls	1	FB
	Intermittent Macro-Fiscal Support	1	DS
Madagascar	Fiscal Risk Management	1	FB
	Accrual Accounting	1	FB
	Asset Management	1	FB
	Public Investment Management	1	FB
Mauritius	International Public Sector Accounting Standards	1	FB
	Financial Management Manual follow-up	1	DS
Mozambique	Medium-term Fiscal Frameworks	1	FB
	Cash Management - Follow-up Mission	1	FB
Namibia	Fiscal Risk Management	1	FB
	PIMA/C-PIMA/PFM Regulations	1	FB
	Budget Module for Integrated Financial Management and Information System	1	FB
Seychelles	PFM Act Review (HQ-led)	1	H
	Climate Tagging	1	FB
	Fiscal Risk Management	1	FB
	Fiscal Risk Monitoring and Management (Climate)	1	FB
South Africa	Strengthening the Medium-Term Fiscal Framework	1	IP
Zambia	Professional Attachment to Georgia	1	IP
	Project Appraisal - Training	1	FB
	AFS Delivery (GPPF)	1	FB
Zimbabwe	Budget Preparation / Macro-Fiscal	1	FB
Regional	Building Fiscal Institutions to Fight Corruption (BFIFC)	1	IP
	Expenditure Arrears Controls and Management	1	IP
	Cash Forecasting and Analysis Tool (CFAT) and Treasury Single Account (TSA) Management for Sub-Saharan Africa Fragile States	1	IP
	Fiscal Risk Management for Fiscal Sustainability	1	IP
	Fiscal Risk Management for Lusophone and Francophone Countries	1	IP
	Strengthening the Medium-Term Fiscal Framework	1	IP
	Debt Management and Cash Management	1	IP
<b>Real Sector Statistics</b>			
Angola	Updating Consumer Price Index	1	FB
Botswana	Rebasing Annual National Accounts	1	FB
	Updating/Development of Producer Price Index	1	FB
Comoros	Updating Consumer Price Index	1	FB
	Rebasing National Accounts	1	FB
	Rebasing National Accounts	1	FB
Eswatini	Rebasing National Accounts	1	FB

Country	Topic	FY25 Plan	CD Modality
Lesotho	Developing Producer Price Index	1	FB
	Rebasing Annual National Accounts and Improving QNA	1	FB
Madagascar	Rebasing/Updating Consumer Price Index	1	FB
	Rebasing National Accounts	1	FB
Mauritius	Adjustments-Informal Sector	1	DS
	Adjustments-Informal Sector	1	DS
	Develop/Update Producer Price Index	1	FB
Mozambique	Updating Consumer Price Index	1	FB
Namibia	Rebasing Annual National Accounts	1	FB
Seychelles	Updating Consumer Price Index	1	FB
	Development of Quarterly GDP(E)	1	FB
South Africa	Development of Residential Property Price Index	1	FB
Zambia	Rebasing National Accounts	1	FB
Zimbabwe	Development of Quarterly National Accounts	1	FB
	Development of Quarterly National Accounts	1	FB
<b>Tax Administration</b>			
Angola	Audit 1	1	FB
Botswana	Customer Services Education Strategy	1	FB
Comoros	Change Management Culture	1	FB
	Compliance-Tax Registration	1	FB
	Compliance Risk Management 1	1	FB
	Système Intégré de Gestion des Impôts et de Taxes (SIGIT) Implementation	1	FB
Eswatini	Compliance Risk Management	1	FB
Lesotho	Compliance Risk Management	1	FB
	Post TADAT Strategy Implementation	1	FB
Madagascar	VAT Improvement-Key Performance Indicators Implementation	1	FB
	Compliance Risk Management	1	FB
	Post TADAT Reform	1	FB
Mozambique	Compliance Risk Management	1	FB
Namibia	Compliance Risk Management - Extractive Sector	1	FB
	Extractive Industry Strategy	1	FB
Regional	Compliance Risk Management	1	IP
Seychelles	GovTech Strategy 1	1	FB
	Professional Attachment to Zambia on Digitalization	1	IP
	GovTech Strategy 2	1	FB
Zimbabwe	Leadership Capacity	1	FB
	Audit	1	FB
	Debt Management	1	FB

**ANNEX IV.**

# FY2025 Select CD Delivery by Non-AFS Vehicles

Country	Topic	FY25 Plan	CD Modality
<b>CCCDI-Funded CD on Debt Management</b>			
Eswatini	Debt Strategy Formulation and Annual Borrowing Plan	1	IP
Mozambique	Debt Data Analysis and Reporting	1	IP
	Debt Sustainability Analysis Training	1	IP
Seychelles	Secondary Market Development	1	IP
Zambia	Debt Strategy Formulation Training	1	IP
	Debt Sustainability Analysis Training	1	IP
Zimbabwe	Debt Recording, Monitoring and Reporting	1	IP
Regional	Liability Management Operations	1	IP
	Annual Borrowing Plan	1	IP
	Local Currency Bond Market Development	1	IP
<b>LEG-GAC</b>			
Regional	Confronting Macro-Critical Corruption	1	H
<b>AML/CFT Thematic Fund</b>			
Angola	Technical Assistance Coordination Committee (TACC) to Strengthen Angolan AML/CFT Regime	1	DS
Botswana	Bank of Botswana (BoB) and Non-Bank Financial Institutions Regulatory Authority (NBFIRA) to strengthen AML/CFT supervision	1	IP
Namibia	AML/CFT Legal Drafting and Supervision	1	IP
Zimbabwe	AML/CFT Supervision for Central Bank Supervisors	1	IP
Regional	Virtual Assets and Virtual Assets Service Providers (VASP) Regional Workshop	1	IP
	CFT SSA Regional Workshop	1	IP
	Mutual Evaluation Assessor's Training	1	IP
<b>Data For Decisions (D4D) and Other Funding Sources</b>			
Angola	Rebasing National Accounts	1	IP
	Public Sector Debt Statistics	1	IP
Mauritius	Public Sector Debt Statistics	1	IP
Mozambique	Government Finance Statistics	1	IP
	Rebasing Annual National Accounts	1	IP
	Rebasing Annual National Accounts	1	IP
Namibia	Development of Producer Price Index	1	IP
	Development of Producer Price Index	1	IP
South Africa	Government Finance Statistics	1	IP
Zambia	Public Sector Debt Statistics	1	IP
	Update Producer Price Index	1	IP
Zimbabwe	Public Sector Debt Statistics	1	IP
Regional	Government Finance Statistics Course (ATI for SSA region)	1	IP

CD modality: DS - duty station; FB - field-based; IP - in-person

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