REGIONAL TECHNICAL ASSISTANCE CENTER FOR EAST AFRICA

Building Macroeconomic Capacity in East Africa

AFRITAC East

MID-YEAR REPORT 2024

INTERNATIONAL MONETARY FUND

AFRITAC East is a collaborative venture between the IMF and the following member countries and development partners:

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Ethiopia

Kenya

Malawi

Rwanda

South Sudan

Tanzania

Uganda

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Federal Department of Economic Affairs, Education and Research EAER
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COVID-19 Crisis CD Initiative

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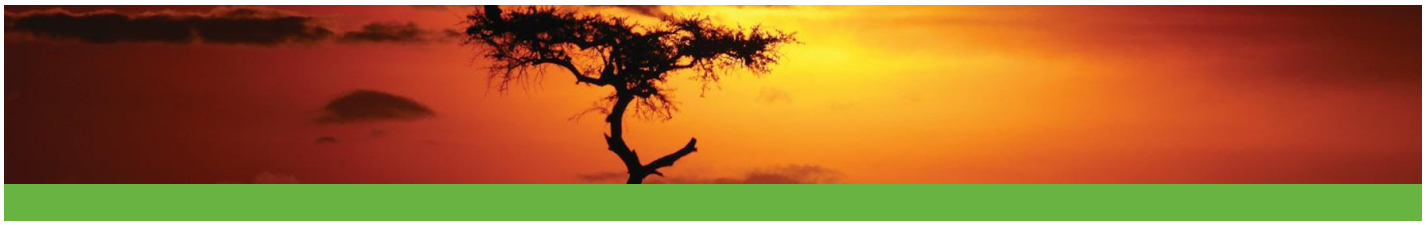

AFRITAC
East

MID-YEAR REPORT FY 2024

EAST AFRICA REGIONAL TECHNICAL ASSISTANCE CENTER

INTERNATIONAL MONETARY FUND

ACRONYMS AND ABBREVIATIONS

AFRITAC Africa Regional Technical Assistance Center

C-PIMA Climate-Public Investment Management Framework

CBDC Central Bank Digital Currencies

CD Capacity Development

CPI Consumer Price Index

EAC East African Community

EAMU East African Monetary Union

FAD Fiscal Affairs Department (IMF)

FCS Fragile and Conflict-Affected Situations

FMI Financial Market Infrastructure

FPAS Forecasting and Policy Analysis System

FPW Field Person Weeks

FSR Financial Sector Supervision and Regulation

GDP Gross Domestic Product

GFS Government Finance Statistics

ICT Information and Communication Technology

ICD Institute for Capacity Development (IMF)

IMF International Monetary Fund

MCM Monetary and Capital MarketsDepartment (IMF)

MEFMI Macroeconomic and Financial Management Institute for Eastern and Southern Africa

MFA Macroeconomic and Fiscal Analysis

MTRS Medium-Term Revenue Strategy

PFM Public Financial Management

PFMI CPSS/IOSCO Principles for Financial Market Infrastructures

PPI Producer Price Index

PSDS Public Sector Debt Statistics

QPM Quarterly Projection Model

RTAC Regional Technical Assistance Center

SDG Sustainable Development Goal

STX Short-Term Expert

TADAT Tax Administration Diagnostic Assessment Tool

TA Technical Assistance

TSA Treasury Single Account

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EXECUTIVE SUMMARY

Xiangming Li
Center Director.

Sub-Saharan African economies have had a tough 2023, but light is on the horizon. The inflationary shocks from Russia's war in Ukraine have prompted a higher interest rate worldwide, leading to lower global demand. This, in turn, has contributed to the elevated interest spreads and exchange rate pressures in the region. As a result, growth is expected to fall to 3.3 percent in 2023, down from 4.0 percent in the previous year. Meanwhile, early signs show that the region is expected to rebound next year, with about four-fifths of countries in the region projected to experience accelerated growth. Notwithstanding, four clouds are on the horizon that require determined policy action: inflation is still too high, exchange rate pressures are significant, debt vulnerabilities are elevated, and economic divergences within the region are widening.

In this context, AFRITAC East has continued to provide capacity development support to policymakers in all of the center's workstreams, which helps them address the immediate socioeconomic crises while simultaneously building resilience and reducing vulnerability to future shocks.

In the fiscal area, member countries remain focused on mobilizing revenue to fund priority spending and improve public financial management, with an emphasis on public debt management. Harnessing the potential of digital technology and big data has been a prevailing theme in most of these endeavors.

In the monetary and financial area, member countries collaborated with the center to modernize monetary and foreign exchange operations and financial markets, which is crucial in addressing high inflation and mitigating the increasing risk premiums that result from tighter global financing conditions. They also sought assistance to enable effective risk-based supervision, which is essential for enhancing the financial sector's resilience.

Actions are ongoing to enhance fiscal and real sector statistics' quality, scope, and regularity. These statistics form the basis for comprehensive policy analysis and informed decision making. The focus is currently on several priorities, such as accurately categorizing support provided to state-owned enterprises in government finance statistics and using tax data to enhance GDP data.

The center collaborated with the IMF headquarters on cross-cutting issues to help countries build resilience and bolster growth potential over the medium term. Support in these areas help countries build resilience to climate change, foster inclusive growth and gender equity, enhance domestic revenue mobilization, and guard against cybersecurity risks. The center is also coordinating with IMF headquarters to improve prioritization and tailor activities to the unique needs of Eritrea, Ethiopia, and South Sudan—three fragile and conflict-affected states (FCS) the center serves.

The center has contributed to the following notable achievements in the first half of the fiscal year:

- **Revenue Administration:** AFRITAC East countries are making significant progress in strengthening their revenue administration and tax systems. Eritrea is developing its head office taxpayer registration guidelines. Ethiopia has reprioritized its technical assistance (TA) areas to support the implementation of its home-grown reform agenda. Malawi and Uganda have reviewed and updated

their information and communication technology (ICT) strategies. Kenya is working to strengthen the data analytical skills for the research and statistics section.

A Tax Administration Diagnostic Assessment Tool (TADAT) review mission was undertaken for Tanzania. A regional workshop was held in Uganda to strengthen tax audits for the excise tax and telecommunications sector. Ethiopia and Kenya made progress in the development of their MTRS. Rwanda progressed well in implementing theirs, with some delays experienced in the implementation of the tax policy measures. Uganda improved its domestic revenue mobilization strategy (DRMS) implementation coordination, which helped strengthen its implementation.

- **Public Financial Management (PFM):** Kenya received assistance in reviewing and updating draft budget preparation manuals for national and county governments. Malawi reviewed and updated the budget calendar and existing integrated planning and budgeting manual. In South Sudan, support was provided in implementing the Treasury Single Account (TSA) Memorandum of Understanding and developing the annual cash plan for FY2023/24. AFRITAC East also supported the Fiscal Affairs Department (FAD) mission by inaugurating the new resident PFM advisor in Juba. Guidance was provided to Zanzibar on the planned transition to accrual accounting, in line with the International Public Sector Accounting Standards, and on strengthening its annual financial reporting. Uganda received TA on improving the TSA and strengthening existing cash management practices.

- **Macrofiscal analysis:** Eritrea received financial programming and policies training. South Sudan sensitized 150 stakeholders on the macrofiscal framework and worked to develop an initial resource envelope for the FY2024/25 budget. Zanzibar and Malawi strengthened their oversight of state-owned enterprise (SOE) fiscal risks. Malawi received practical training and hands-on support (collaborating with the FAD Regional SOE advisor) on using the FAD's Discrete Guarantees and Loans Assessment Tool (DGLAT). Climate change continues to be an increasing focus in the region, with Kenya and Uganda receiving support to quantify the long-term macrofiscal impacts of climate change. Kenya, Rwanda, and Uganda received TA to assess the strength of the Public Investment Management framework through a climate focus.

- **Financial Sector Supervision and Regulation:** The emphasis in H1 continued on tightening banking supervision processes and ensuring compliance with international standards and best practices. Support was also provided to the insurance supervisory authorities and the capital markets' regulators in the region. In addition, the center also financed an HQ Legal Department led mission to improve the central bank law in Ethiopia.[1]

- **Monetary Policy and Operations:** Exchange rate benchmarks and foreign exchange intervention policies were key focus areas in bilateral and regional capacity building to assist member countries transition to greater exchange rate flexibility. Similarly, support was provided to enhance monetary policy implementation frameworks and more effective monetary policy transmission.

- **Financial market infrastructure and payments:** In addition to training on the CPSS/IOSCO Principles for Financial Market Infrastructures (PFMI) and in conducting self-assessments and drafting of oversight policy frameworks, support was provided on the strengthening of PMI and the related regulatory frameworks. Assistance was also provided on regulatory aspects with respect to fintech and the assessment of the feasibility of central bank digital currencies (CBDCs).

- **Forecasting and Policy Analysis:** Support was provided to the Bank of Tanzania to further develop its forecasting and analysis system and to help facilitate the implementation of the interest-rate-based monetary policy framework. TA was delivered to the National Bank of Rwanda to reinforce its nowcasting framework.

- **Real Sector Statistics:** Uganda has published its quarterly GDP expenditure for the first time. Staff received training in national accounts compilation in both Kenya and Rwanda. Tanzania has improved consistency with the balance of payment and government data.

- **Government Finance Statistics:** For the first time, Zanzibar compiled government finance statistics (GFS) for the local government. Tanzania mainland and Zanzibar indicated their willingness to merge GFS and report consolidated statistics for Tanzania.

- **Debt Management:** Support was provided to South Sudan's Debt Management Unit to create an Excel-based database to manage public and publicly guaranteed debt instruments. The authorities have begun to register information on some external loans to build a comprehensive public debt database.

[1] IMF LEG department also conducted the following missions in the region: supporting the Bank of Uganda to strengthen the sanctioning regime and the implementation of AML/CFT risk-rating tools, a workshop in South Sudan on Financial Action Task Force Standards, and Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) meetings.

SECTION I

REPORT ON ACTIVITIES IN H1 FY 2024

MAY 2023-OCTOBER 2023

SECTION I

A THE MACROECONOMIC CONTEXT

Sub-Saharan African economies have faced significant challenges in 2023. Russia's war in Ukraine intensified the global supply chain constraints, and the legacy of the COVID-19 pandemic led to inflationary pressure and higher global interest rates. Consequently, international demand has decreased, financial market spreads have increased, and ongoing pressure on exchange rates exists in many sub-Saharan African countries. As a result, economic growth is expected to decline for the second consecutive year, dropping from 4.0 percent in the previous year to 3.3 percent.

Meanwhile, many countries in the region show signs of improvement. The region is expected to rebound next year, with growth increasing to 4.0 percent in 2024, picking up in four-fifths of sub-Saharan Africa's countries and with strong performances in non-resource-intensive countries. High-frequency indicators suggest a recent pickup in economic activity in several large economies. Globally, inflation in advanced economies has declined in response to tighter monetary policy and a normalization of global supply chains. This should help reduce interest spreads and alleviate exchange rate pressures in the region. Macroeconomic imbalances are also improving. The ongoing fiscal adjustment, coupled with an acceleration in growth, is arresting an upward trend that has persisted for almost a decade.

But the rebound is not guaranteed. Domestically, four clouds are on the horizon that demand resolute policy action amid intricate trade-offs. First, inflation remains too high, with 14 sub-Saharan African countries having double-digit rates. Additionally, most countries with explicit inflation targets continue to exceed them. Second, significant exchange rate pressure continues to be a concern. Third, the region grapples with heightened debt vulnerabilities, elevated borrowing rates, and challenges in effective debt rollover. Moreover, half of the low-income countries in the region are at high risk or are in debt distress. The pandemic has caused a significant increase in fiscal deficits, with the median deficit reaching 8.2 percent of GDP, leading to a sharp rise in public debt. More recently, consolidation measures by authorities have cut the fiscal deficit, with the median deficit projected to narrow to 6.1 percent of GDP in 2022 and to further moderate to 5.3 percent in 2023 (Figure 3). Finally, although the recovery is underway, it is accompanied by widening divergence, notably with per capita incomes in resource-intensive economies.

The region also faces four risks:

- First, commodity prices are volatile, which may be worsened by the recent conflict between Israel and Hamas. High oil prices could benefit oil producers in the region but could negatively affect importers in 37 of 45 sub-Saharan Africa countries. It could also weigh on public finances through costly energy subsidies often associated with high oil prices. High oil prices could also fuel domestic inflation and lead central banks to keep policy rates higher for longer.

- Second, a further deceleration of China's economy will not only affect the region's exports but also reduce investment flows. China has become the region's largest trading partner, a major credit provider, and a significant source of foreign direct investment (Figures 1 and 2). Recently, China has retrenched its financing activities in sub-Saharan Africa amid a growth slowdown

and reduced risk appetite. The emergence of such a downside scenario is possible if China's real estate market experiences a more substantial contraction and if consumer confidence declines beyond initial expectations. Such an occurrence could decelerate global economic activity and lead to a tightening of financial conditions for emerging markets and developing economies. In this context, countries in the region must strengthen their resilience and implement structural reforms to foster economic diversification, deepen intraregional trade, enhance competitiveness, and catalyze domestic growth.

- Third, political instability. The region has experienced 11 coups and coup attempts since 2020, although none has occurred in any of the AFRITAC East countries. Additionally, 19 out of the 45 sub-Saharan African countries are classified as fragile or in conflict. If political instability intensifies, it could threaten food security, worsen other social economic outcomes, and delay reforms and economic growth.

- Globally, an intensification of geopolitical tensions could affect global trade and growth and add to commodity price volatility. For example, food prices already pressured by the El Niño weather pattern could be aggravated further by potential escalation of the war in Ukraine and Gaza. In addition, trade restrictions are rising, with almost 3,000 restrictions imposed globally just last year—nearly three times the number imposed in 2019. Looking ahead, the region remains highly susceptible to the consequences of geopolitical tensions, particularly in the areas of technology transfers to low-income countries, trade restrictions, and climate change. Countries in sub-Saharan Africa may also face additional challenges in participating in trade integration and diversification, which can limit potential growth.

- Fourth, Sub-Saharan Africa (SSA) is the region of the world most vulnerable to climate change. The average temperature in SSA has increased by about 1°C since 1980, making SSA one of the most affected regions. The most vulnerable areas in the region are the Sahel, along with Madagascar and Mozambique. Extreme weather events not only affect the region's predominantly rain-fed, agriculture-based economy but also create additional budgetary pressures, which exacerbate poverty and food insecurity.

Nevertheless, the global economy is also poised to benefit from several upside risks. These include lower-than-expected core inflation, a surge in consumer confidence, particularly stemming from policy support in China, and a more-robust-than-expected investment response to existing policy incentives. Moreover, recent breakthroughs in artificial intelligence and green technologies may herald a new era of robust productivity growth, potentially spurring increased investment and expanding potential output.

Considering the current developments, the IMF has identified four policy priorities that should be emphasized in SSA:

- Curb inflation: For countries where inflation is high but falling, interest rates should be held at existing levels until inflation is firmly on the target path. In countries with rising inflation, monetary tightening is necessary until inflation subsidies.

- Manage exchange rate pressures: Monetary policy in pegged countries must align with an anchor country to preserve external stability and reserves. In countries with floating exchange rates, the authorities should allow the currencies to adjust freely while implementing complementary policies, including tighter monetary policy to keep inflation in check, targeted support for the poor, structural reforms to strengthen the export sector, and fiscal consolidation to reduce exchange rate pressures.

- Manage debt obligations while creating space for development spending: In light of a tighter financing envelope and elevated debt vulnerabilities in many countries, countries need to enhance domestic revenue mobilization, prioritize spending strategically, borrow prudently, and anchor fiscal policy through a credible medium-term framework. In a few countries where debt is unsustainable, debt restructuring may also be needed. With large development needs and limited fiscal space, most countries need greater financial support from donors.

- Improve living standards and potential growth: This involves investing in education, better natural resource management, an improved business climate and digitalization, and trade integration, particularly in resource-intensive countries.

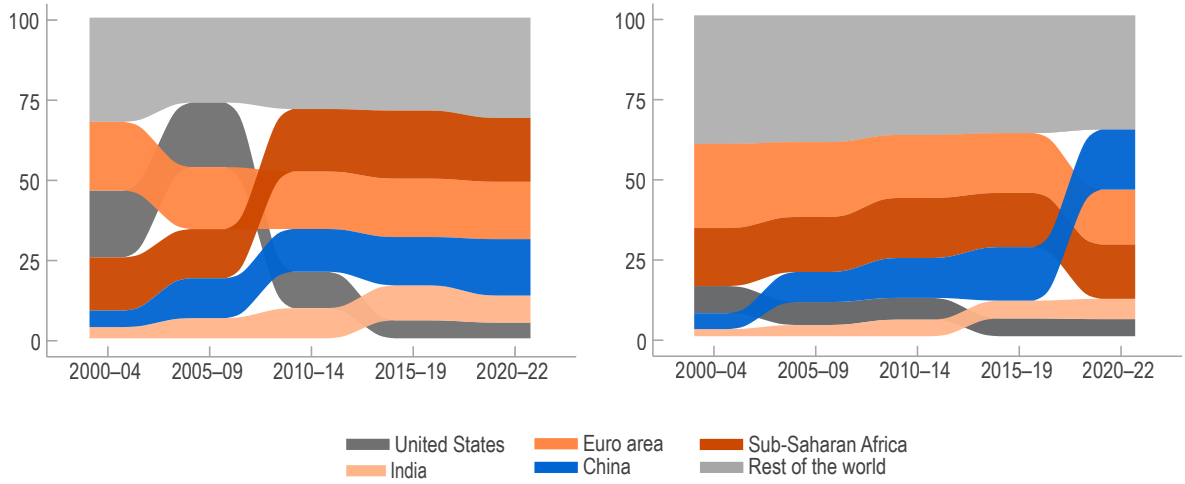
FIGURE 1: SUB-SAHARAN AFRICA: INTERNATIONAL TRADE PARTNERS, 2000-22

1.1 Exports of Goods

Percent of total exports, period average

1.2 Imports of Goods

Percent of total imports, period average

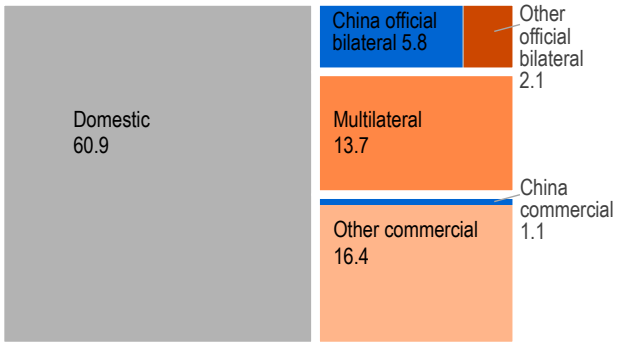


Sources: IMF Direction of Trade Statistics database; and IMF staff calculations.

Note: The chart depicts five-year averages of the share of exports from and imports to sub-Saharan Africa for the top five destinations and origins, with the remainder combined in a residual category. Regions are listed from the largest (top) to the smallest (bottom). Euro area's definition excludes Croatia.

FIGURE 2: SUB-SAHARAN AFRICA: PUBLIC DEBT, END OF 2021

Percent of total public debt

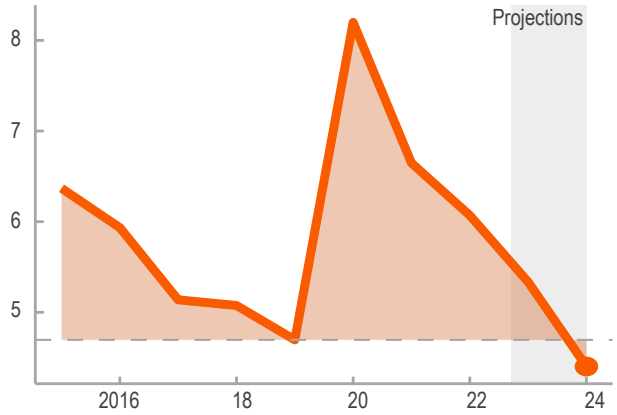


Sources: World Bank, International Debt Statistics; IMF, World Economic Outlook database; and IMf staff calculations.

Note: Multilateral includes regional developments banks. China Development Bank is included in China bilateral debt but not in China commercial debt.

FIGURE 3: SUB-SAHARAN AFRICA: GOVERNMENT DEFICIT, (EXCLUDING GRANTS), 2015-24

Percent of GDP, median, dashed line = pre-crisis level



Source: IMF, World Economic Outlook database.

SECTION I

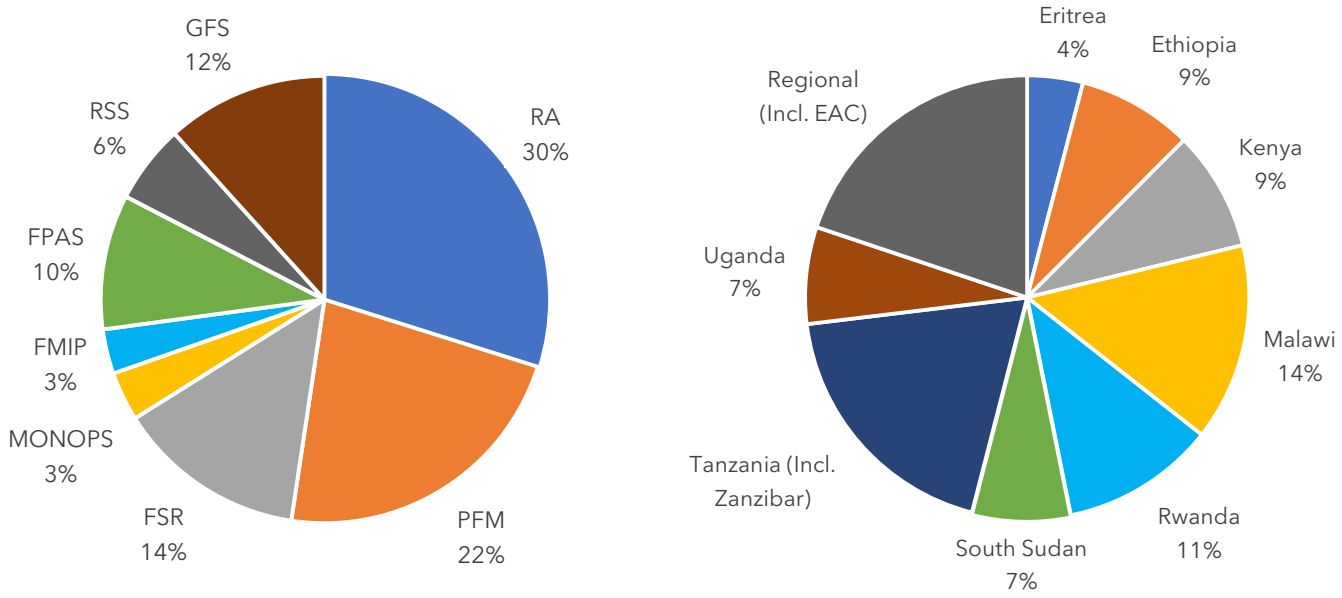
B AFRITAC EAST OPERATIONS

This report covers May 2023–October 2023 (H1 of FY 2024). The execution rate of resources in field person weeks (FPWs) across all areas of support was 82.8 percent, higher compared to the 56 percent execution rate in H1 FY 2023. The total amount of resources executed in H1 FY 2024 increased by 33.6 percent compared with resources executed in H1 FY 2023. The full resumption of in-person missions facilitated the delivery, especially as member countries have a strong preference for in-person delivery. Nevertheless, the vacancies of long-term experts in the PFM and FPAS workstreams, as well as the difficulty of finding appropriate short-term experts on short notice when authorities delay in confirming missions, have hindered capacity development delivery. When the workplan was developed, there was significant uncertainty given that H1 FY 2024 is the first period with a full resumption of in-person delivery post COVID-19. In this context, AFRITAC East continued to manage the workplan flexibly, incorporating emerging needs as they arose and accommodating changes as member countries responded to socioeconomic shocks. Specifically, an unexpected rise in demand from Malawi, Tanzania, and Regional (Incl. EAC) projects has led to the execution rates exceeding 100 percent.

Most of the resources executed in H1 were delivered in person. The ramping up of engagement with the resumption of in-person missions varies across countries. Member countries with connectivity challenges especially welcomed the return of in-person delivery. Resources implemented in Eritrea, Ethiopia, and South Sudan—countries categorized as FCS, accounted for about a quarter of resources for single country projects. In particular, Eritrea accounted for the lowest share and had the lowest execution rate of 47 percent in FY 2024 (compared with 38 percent in FY 2023). The readiness of the authorities to receive support is a main constraint. Additionally, the installation of the new PFM advisor in May 2023 in South Sudan, whose work is not part of the center, has replaced some support that used to come from AFRITAC East.

AFRITAC East's finances are stable, but a funding gap remains. In the first half of FY 2024, Kenya has been the latest member country to sign its contribution agreement for phase V as part of $6 million of expected contributions from all member countries. Development partners have contributed or pledged more than $41 million, and the IMF is contributing around $3.0 million from its general budget. This leaves a funding gap of around $13.5 million, which includes $2.5 million currently under negotiation with development partners and $4.5 million expected from member countries, against the overall phase budget of $59 million. If the funding gap persists, we may have to cut back on capacity development delivery; however, we are continuing to fundraise and particularly encourage member countries to contribute.

FIGURE 4: DISTRIBUTION OF RESOURCES BY SECTOR AND COUNTRY, FIELD PERSON WEEKS, H1, FY 2024



Note: EAC= East African Community; FMIP = Financial Market Infrastructures and Payment; FPAS = Forecasting and Policy Analysis System; FSR = Financial Sector Supervision and Regulation; GFS = Government Finance Statistics; MONOPS = Monetary Operations and Policy; PFM = Public Financial Management; RA = Revenue Administration; RSS = Real Sector Statistics.

TABLE 1. RESOURCES, FIELD PERSON WEEKS (FPWS), H1, FY 2024

	FY 2023	FY 2024				
Resources by Project Type (Field Person Weeks, FPWs)	Actual H1	Planned H1	Actual H1	Execution Rate (%)	Revised H2	Revised Annual Baseline Plan
Single country CD	164.5	305.0	236.7	77.6	232.1	468.8
Regional CD	34.5	31.5	33.7	106.9	53.7	87.4
Management and Administration	22.0	20.0	25.0	125.0	16.0	41.0
Total (FPWs)	**221.0**	**356.5**	**295.3**	**82.8**	**301.8**	**597.2**
Resources by CD Modality (FPWs)						
Field-based work	102.0	241.5	213.5	88.4	193.8	407.3
Duty station-based work	88.0	66.0	56.8	86.1	36.8	93.7
Peer-to-peer engagement	-	7.0	2.0	28.6	3.0	5.0
Interactive learning and workshops	31.0	42.0	23.0	54.8	68.2	91.2
Total (FPWs)	**221.0**	**356.5**	**295.3**	**82.8**	**301.8**	**597.2**

Note: Field person week (FPW) = 6 working days. It Includes projects funded under COVID-19 Crisis Capacity Development Initiative. Single-country capacity development (CD) includes technical assistance, national training, and attachments delivered to member countries. Regional CD includes all regional workshops, webinars, and support to the EAC.

TABLE 2. ALLOCATION OF RESOURCES BY COUNTRY, FIELD PERSON WEEKS (FPWS), H1, FY 2024

	FY 2023	FY 2024				
Resources by Country (FPWs)	Actual H1	Planned H1	Actual H1	Execution Rate (%)	Revised H2	Revised Annual Baseline Plan
Eritrea	17.0	25.5	12.0	47.1	15.3	27.3
Ethiopia	10.0	30.0	24.8	82.8	24.3	49.2
Kenya	37.5	47.0	25.8	55.0	37.0	62.8
Malawi	11.0	41.5	42.5	102.4	28.0	70.5
Rwanda	19.0	45.5	33.2	72.9	37.3	70.5
South Sudan	35.0	27.0	21.2	78.4	21.2	42.3
Tanzania (Incl. Zanzibar)	26.0	47.0	56.3	119.9	32.8	89.2
Uganda	9.0	36.0	20.8	57.9	30.5	51.3
Regional (Incl. EAC)	56.5	57.0	58.7	102.9	75.4	134.0
Total (FPWs)	**221.0**	**356.5**	**295.3**	**82.8**	**301.8**	**597.2**

Note: Field person week (FPW) = 6 working days. Includes projects funded under COVID-19 Crisis Capacity Development Initiative.

TABLE 3. ALLOCATION OF RESOURCES BY SECTOR, FIELD PERSON WEEKS (FPWS), H1, FY 2024

	FY 2023	FY 2024				
Resources by Workstream (FPWs)	Actual H1	Planned H1	Actual H1	Execution Rate (%)	Revised H2	Revised Annual Baseline Plan
Revenue Administration (RA)	28.0	77.0	88.2	114.5	70.0	158.2
Public Financial Management and Macro-Fiscal Analysis (PFM)	90.0	101.0	66.5	65.8	77.6	144.1
Financial Sector Regulation and Supervision (FSR)	26.0	47.5	40.5	85.3	26.8	67.3
Monetary Policy and Operations (MONOPS)	7.0	17.5	10.5	60.0	9.8	20.3
Financial Market Infrastructures and Payment (FMIP)	7.0	13.5	9.5	70.4	13.2	22.7
Forecasting and Policy Analysis System (FPAS)	25.0	31.5	28.8	91.5	32.2	61.0
ICD training	-	8.5	-	-	20.3	20.3
Gender and climate training	-	1.0	-	-	0.2	0.2
Real Sector Statistics (RSS)	20.0	33.5	16.8	50.2	23.9	40.8
Government Finance Statistics (GFS)	18.0	25.5	34.5	135.3	27.8	62.3
Total (FPWs)	**221.0**	**356.5**	**295.3**	**82.8**	**301.8**	**597.2**

Note: Field person week (FPW) = 6 working days.

SECTION I

C REVENUE ADMINISTRATION

Kenneth Ochola, a Kenyan national, joined AFRITAC East in September 2020 as a Resident Revenue Administration Advisor (Customs). He is a career customs specialist and has worked for the Kenya Revenue Authority for 29 years in various capacities, rising to the position of acting commissioner of Customs and Border Control.

Rameck Masaire, a Zimbabwean national, joined AFRITAC East in February 2022 as a Tax Administration Advisor. Before joining the center, he worked for the Zimbabwe Revenue Authority as acting commissioner general.

Dumisani Masilela *joined AFRITAC East in February 2022 as a Revenue Administration Advisor responsible for coordinating MTRS in four countries in the region. He is a former commissioner general of the Eswatini Revenue Authority. Before this, he was the principal secretary in Eswatini's Ministry of Finance.*

The main achievements by strategic objective were:

- **Strengthened revenue administration management and governance arrangements:** Kenya and Ethiopia submitted their MTRS drafts, with Kenya consulting stakeholders and aiming to deliver the MTRS to the Cabinet by end of October, 2023. Uganda and Rwanda are implementing their strategies, with Uganda finalizing amendments to value-added tax law and improving the domestic revenue mobilization strategy coordination framework. Rwanda is on track with MTRS 1 implementation, successfully implementing administrative measures, and achieving full implementation of its New Operating Model.

- **Strengthened core tax administration functions:** Eritrea continues to bolster its revenue administration by developing the Head Office taxpayer registration guidelines. Ethiopia is prioritizing TA areas to accelerate reform implementation. Malawi reviewed the ICT strategy, policies, procedures, and the implementation plan. Kenya reinforced its data analytics for the research and statistics function. Uganda reviewed the ICT strategy in compliance with domestic revenue mobilization strategy benchmark areas. Tanzania had a TADAT review mission.

- **Improved core customs administration functions:** Member countries continue to strengthen their customs administration to boost trade facilitation and revenue collection. Support includes enhancing risk management through data matching and analysis to the Malawi Revenue Authority, assisting the Ethiopian Customs Commission in reviewing customs exemption and incentive schemes to prevent abuse and revenue loss, and strengthening customs risk management and intelligence. The Tanzania Revenue Authority received support on customs diagnostics which identified priority areas requiring reforms to enhance revenue mobilization. Plans are underway to implement data matching and analysis to improve risk management and voluntary compliance.

BOX 1. ENHANCE DOMESTIC REVENUE MOBILIZATION IN AFRITAC

Helping countries enhance their revenue mobilization has been a major workstream of the IMF AFRITAC East. As part of its capacity development program, the center held a regional workshop in Kampala, Uganda, from September 4 to 8, 2023. The workshop focused on conducting robust tax audits and minimizing exposure to compliance risks, which will enhance the effectiveness of member countries' revenue administrations. Given the rapid changes in technology, business models, and digitalization, the region needs to strengthen tax audits, a point highlighted by the recent regional TADAT. On behalf of the Commissioner General from the Uganda Revenue Authority, the Commissioner for Information and Communication Technology officially opened the workshop.

The workshop was a success. At the closing, participants expressed their heartfelt appreciation. For example, participants from Eritrea said the following:

"We would like to thank the IMF's resourceful persons for sharing valuable knowledge on developing audit capacity in the areas of:

(1) Excise tax

(2) Tax on the telecommunications sector

(3) Use of information and communication technology tools for effective tax audits"

"We would like to compliment the workshop organizers for the wonderful training and for the freedom of suggestions wherein everyone had been given the opportunity to participate and convey their experiences and viewpoints on these vital issues. Indeed, this has been a great learning and knowledge-sharing experience that has enhanced everyone's knowledge."

"We believe that the objective of the mission is optimistically accomplished."

"We, as the Eritrean group to this workshop, enthusiastically urge the IMF AFRITAC East to organize such workshops in the near future."

SECTION I

D

PUBLIC FINANCIAL MANAGEMENT

Amra Srdanovic, a citizen of Bosnia and Herzegovina, joined AFRITAC East in June 2019 as a PFM Advisor. She has over 20 years of PFM experience, providing advice to Ministries of Finance.

The main achievements by strategic objective were:

- **Comprehensive, credible, and policy-based budget preparation:** Kenya received support through various plenaries and working sessions to review and update the draft budget preparation manuals of the national and county governments. Furthermore, a training-of-trainers exercise was developed, which involved presenting the core content of the national manual in multiple layers. This included a targeted slide pack that can be used when training government officials. In Malawi, AFRITAC East facilitated several working sessions to review and update the detailed budget calendar and the existing integrated planning and budgeting manual. The mission outputs included a revised detailed budget calendar and a complete draft of the integrated planning and budget manual.

- **Improved budget execution and control:** AFRITAC East supported the FAD mission to install a new PFM resident advisor at the Treasury Directorate of the MoFP in Juba, South Sudan, who will provide guidance on enhancing budget execution. In addition, this mission reviewed reform progress and proposed recommendations to improve budget controls and execution.

- **Improved coverage and quality of fiscal reporting:** Zanzibar received support on planned migration to accrual International Public Sector Accounting Standards, including detailed guidance on developing a detailed accrual roadmap, governance and project management requirements, chart of accounts, IFMIS, accounting policies, and capacity building.

- **Improved asset and liability management:** In South Sudan, AFRITAC East supported the Ministry of Finance and Planning (MoFP) in operationalizing the recent MoU on establishing a TSA and developing an annual cash plan for FY2023/24 to facilitate budget fund releases based on actual and forecasted cash availability.

- **Improved fiscal policies and institutional frameworks to combat climate change and its impacts:** In Kenya, FAD and AFRITAC East delivered a two-in-one mission by doing a comprehensive climate fiscal diagnostic and a full C-PIMA –providing a comprehensive and well-rounded assessment– and climate-focused recommendations that the team and authorities could build on for the resilience and sustainability fund program.

SECTION I

E

MACRO-FISCAL ANALYSIS

Matthew Quillinan, an Australian citizen, joined AFRITAC East in February 2020 as a Macro-fiscal Analysis Advisor. Previously, he worked in various roles in the Australian Treasury and Tax Office, and as a resident macrofiscal advisor in countries such as the Solomon Islands, Indonesia, The Gambia, and Sierra Leone.

The main achievements by strategic objective were:

- **Comprehensive, credible, and policy-based budget preparation:** In conjunction with ICD and AFR, Eritrea received training in Financial Programming and Policies (FPP). In South Sudan, further support was provided to update the South Sudan Macro-fiscal Framework (SSMFF) and develop an initial resource envelope for the FY2024/25 budget. This included a broad sensitization and discussion workshop, which included training on the SSMFF and the underlying macroeconomic principles and mechanics of the framework and updating it for the latest data.

- **Strengthened identification, monitoring and management of fiscal risks:** Tanzania's (Zanzibar) SOEs published a report on fiscal risks using the SOE Health Check Tool. In August 2023, a follow-up mission was held to strengthen the fiscal oversight of public corporations and further train and develop a budget circular and assessment framework for SOEs. AFRITAC East and the IMF SOE Advisor trained Malawi authorities on using the IMF's DGLAT to improve fiscal risk oversight and decision-making before issuing new loans or guarantees.

  Through the FAD and AFE, the IMF has created tools and frameworks to evaluate fiscal risks, aiding countries in the region with their implementation to guide mitigation and adaptation measures. These include the assessment of long-term macrofiscal risks associated with climate change, the assessment of specific fiscal risks, and the C-PIMA climate sensitivity. Kenya and Uganda used the Quantitative-Climate Risk Assessment Fiscal Tool to assess the long-term macrofiscal impact of different climate change scenarios. They created a country-specific baseline and analyzed the effect of internationally agreed-upon climate change scenarios on macroeconomic and fiscal variables. C-PIMA evaluated climate integration into the PIM process in Kenya, Rwanda, and Uganda. Box 2 provides a summary of Q-CRAFT and C-PIMA frameworks.

BOX 2. CLIMATE CHANGE DIAGNOSTIC TOOLS

Q-CRAFT: The Quantitative-Climate Risk Assessment Fiscal Tool (Q-CRAFT) generates long-term fiscal projections under various climate change scenarios uses existing data and a systematic approach.

Long-term fiscal analysis helps the government design climate adaptation policies and development strategies to enhance fiscal sustainability. The economic effects of climate change build slowly but can be significant over the longer term, and the associated fiscal risks may not be visibly discernible over the budget cycle or even over the horizon of the medium-term fiscal framework. Q-CRAFT therefore allows for projections to 2100.

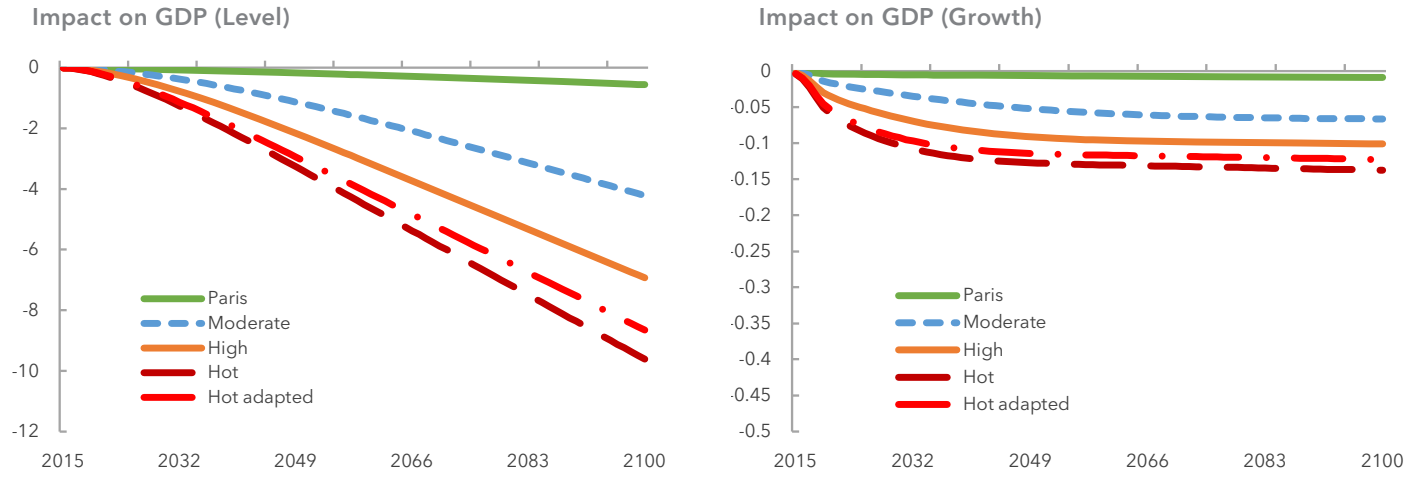
A baseline is constructed projecting economic growth, revenue, expenditure, and debt (based on key assumptions about population, productivity, participation, interest rates, and so on). The effects of climate change are then incorporated through the impact of climate change under various scenarios through the impact on productivity, which affects economic growth and subsequently fiscal aggregates. Climate change affects productivity through various sources such as impacts on crop yields, reduced effectiveness of infrastructure, and lower labor productivity. The productivity impacts are drawn from empirical IMF research [footnote Kahn] on the impact of temperature changes over 55 years.

Four climate change scenarios are built into the tool based on internationally accepted norms. Both the Baseline and Paris Scenarios (where all countries meet their Paris commitments) represent relatively benign outcomes. The High and Hot scenarios demonstrate the impact of rising emissions and temperatures continuing to rise. The figures show indicative outputs from the tool.

Q-CRAFT analysis can be enhanced through separate assessment of specific fiscal risks that may be significant. Climate change can be expected to heighten specific fiscal risks, including through more frequent and severe natural disasters that could trigger contingencies involving state-owned enterprises, subnational governments finances, and viability of public private partnerships.

Climate-Public Investment Management Assessment (C-PIMA): Public Investment Management Assessments evaluate the procedures,

BOX 2 FIGURE 1. MACROECONOMIC EFFECTS OF CLIMATE CHANGE

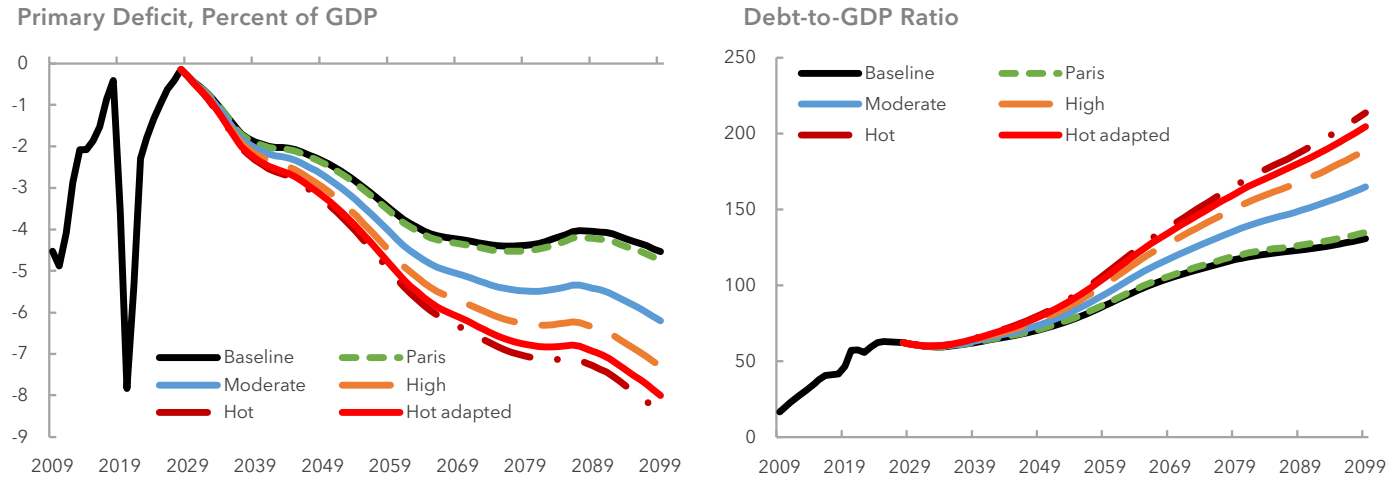


Source: QCRAFT.

tools, decision making, and monitoring processes that governments use to provide infrastructure assets and services to the public. C-PIMA evaluates public investment management institutions and provides guidance on strengthening them in the context of climate change. C-PIMA assesses these issues against five institutions, each of which contains three dimensions and is assessed as fully met, partially met, or not met. The institutions are as follows:

- C1. Climate-aware planning: Is public investment planned from a climate change perspective? This is necessary to ensure that long- and medium-term plans contribute to meeting climate objectives and facilitate effective prioritization and decision making.
- C2. Coordination across public sector: Does effective coordination of decision making on climate change–related public investment exist in the public sector? In addition to the central government, subnational governments, public corporations, and private sector entities play key roles in realizing climate change–related public investment.
- C3. Project appraisal and selection: Do project appraisal and selection include climate-related analysis and criteria? This is necessary to ensure that the most effective and efficient investments are prioritized and serves to maximize the climate impacts of public investments with available resources.
- C.4 Budgeting and portfolio management: Is climate-related investment spending clearly identified in the budget and subject to active management and oversight? Because the climate benefits may be less tangible and more difficult to quantify than other project benefits, systematic and consistent management and oversight of benefits over the project lifecycle are critical.
- C5. Risk management: Are fiscal risks related to climate change and infrastructure incorporated in budgets and fiscal risk analysis and managed according to a plan? The likelihood of climate-related disasters is expected to increase over time. The impacts of these risks on public infrastructure must be systematically assessed and monitored to facilitate adequate and effective risk mitigation.

BOX 2 FIGURE 2. FISCAL EFFECTS OF CLIMATE CHANGE



Source: QCRAFT 2022.

SECTION I

F FINANCIAL SECTOR REGULATION AND SUPERVISION

Georgios Genimakis, a Greek national, joined AFRITAC East in September 2021 as Financial Sector Supervision Advisor. He has extensive experience in prudential banking supervision, having worked as a senior supervisor at the European Central Bank and as an onsite inspector at the Bank of Greece.

The main achievements by strategic objective were:

- **Develop and strengthen banks' regulation and supervision frameworks:** Banking regulators from Eritrea, Rwanda, and South Sudan participated in professional attachment programs to learn from peers in microfinance supervision and advanced risk-based supervision methods. The goal was to equip regulators with better practices for drafting and upgrading legal frameworks and adhering to supervisory processes. In addition, Malawi enhanced the Basel III guidelines for credit, operational, and liquidity risk, whereas Kenya transitioned to Basel III reforms by incorporating the liquidity coverage ratio, the net stable funding ratio, and the leverage ratio in H1.

- **Develop and strengthen cybersecurity regulations and supervisory frameworks:** Banking examiners have undergone training to better understand cybersecurity risks and their implications on supervised entities. Ethiopia has received assistance in developing a cyber risk strategy for the financial sector, including an effective cyber risk regulation aligned with international standards. Regulators in Rwanda have also improved their supervisory capacity by developing a framework for offsite supervision of technology and cyber risks and by enhancing their existing onsite inspection manual through a risk-based approach.

- **Improve accounting and prudential provisioning regulatory guidelines:** The insurance supervisors of Ethiopia and Malawi benefited through bilateral missions on the implementation of the International Financial Reporting Standards (IFRS) 17. This has helped them achieve preparedness and adequate transition oversight. Existing directives and reporting formats have been revisited to ensure compliance with the IFRS 17.

- **Develop and strengthen the securities and derivatives regulatory and supervisory framework:** Uganda's Capital Markets Supervisory Authority participated in a professional attachment program and gained valuable insights from the Securities and Exchange Commission in Zambia. The program focused on the basics of supervising secondary trading and regulating the fixed income or debt capital markets.

SECTION I

G

MONETARY POLICY AND OPERATIONS

Callie Hugo, a South African national, joined AFRITAC East in October 2020 as a Resident Advisor on Monetary and Foreign Exchange Operations and on Financial Market Infrastructures and Payments. He worked at the South African Reserve Bank for more than thirty years, in different departments and in various capacities.

The main achievements by strategic objective were:

- **Money and exchange rate operational frameworks:** Efforts were made to strengthen liquidity management and enhance floating exchange rate regimes in member countries. Tanzania was assisted with its readiness to introduce an interest-rate focused monetary policy framework. Guidance is also provided to draft a foreign exchange intervention policy, which should pave the way for introducing a risk-based foreign exchange intervention tool. Rwanda was aided in developing the foreign exchange market and addressing imbalances in the macro-economy by enhancing exchange rate flexibility. Eritrea's monetary policy framework was assessed to gradually introduce indirect monetary policy instruments.
- **Deepening key financial markets and reserves management:** In bilateral and regional meetings, the focus has been on developing financial markets to support effective monetary policy implementation. In addition, interest rate benchmarks have been introduced to monitor monetary policy transmission, financial stability conditions and to establish credible yield curves for short and long-term deposits and securities, particularly government securities. Tanzania received assistance in developing the interbank market and the market for short-term government securities.

SECTION I

H

FINANCIAL MARKET INFRASTRUCTURE & PAYMENTS

Member countries have made substantial progress with the development of financial market infrastructure and payment systems. Real time gross settlement systems (RTGS) are generally functional, while in some countries, the establishment of central securities depositories needs to be prioritized. Training in the CPSS/IOSCO PFMI was generally provided as part of technical assistance missions. Assistance was provided to assess the feasibility of CBDCs.

The main achievements by strategic objective were:

- **National payment system development and reform-enhancing the safety and efficiency of the financial system:** Assistance was provided to Uganda, South Sudan, and Kenya to develop and strengthen their financial market infrastructure and payment systems as well as the risk and regulatory frameworks in accordance with global standards, specifically the PFMI. Additionally, guidance was given to Eritrea on the importance of developing financial market infrastructure as a requirement for financial market development.

SECTION I

I FORECASTING AND POLICY ANALYSIS SYSTEM

Jianping Zhou is a senior economist at the Monetary and Macroprudential Policy Division of the Monetary and Capital Market Department. She has led recent FPAS TA missions to Kenya, Rwanda, and Tanzania.

The main achievements by strategic objective were:

- **Developing modeling, forecasting and analysis:** Improve the FPAS to support the monetary policy implementation. Integrating FPAS into monetary policy is challenging and requires continuous efforts to improve the process. In July 2023, a TA mission reviewed the Bank of Tanzania's FPAS and suggested enhancing the forecasting process and improving interaction between the forecast team and decision makers. The review of the Quarterly Projection Model (QPM) also emphasized capturing the exchange rate channel more accurately under the new interest rate–based monetary policy framework. The TA mission suggested the next focus will be on monetary policy communication.
- **Improving central bank economic analysis and forecasting capacities:** Monetary policy should be based on a central bank's assessment of short- and long-term economic developments, focusing on inflation and output. TA to help develop a nowcasting framework and a QPM have been the two key FPAS TA work streams. In October, in-person assistance was provided to the National Bank of Rwanda to enhance its nowcasting framework, which analyzed the impact of weather shocks on agricultural output and food prices.

SECTION I

J

REAL SECTOR STATISTICS

Timmi Rolle Graversen, a Danish national, joined AFRITAC East in January 2021 as the Real Sector Statistics Advisor. He had worked for more than 25 years at Statistics Denmark covering various areas of national accounts. For 10 years, he was the Deputy Head of the National Accounts Division, overseeing the units that publish Danish quarterly national accounts and labor market accounts. He also participated in several IMF missions, some in Africa, as a short-term advisor.

The main achievements by strategic objective were:

- **National accounts statistics:** Kenya and Rwanda received support for training staff in national accounts compilation. Tanzania received support for the development of institutional sector accounts while ensuring consistency with balance of payment and general government data. A workshop on Monthly Indicators of Economic Activity (MIEA) and its integration with the quarterly and annual national accounts was conducted in Uganda in collaboration with the IMF headquarters.
- **Price statistics:** Kenya was supported to further develop the Export and Import Price Index (XMPI).

SECTION I

K

GOVERNMENT FINANCE STATISTICS

Christelle Groenewald, a South African national, joined the East Africa Regional Technical Assistance Center in February 2023 as the Government Finance Statistics Advisor. She has more than 22 years of experience in public finance at the Central Bank of South Africa, where she oversaw the unit responsible for compiling government finance and public sector debt statistics.

The main achievements by strategic objective were:

- **Fiscal data quality improvement:** Several member countries have updated their public sector institutional tables. Currently, Kenya is conducting a comprehensive exercise to classify all of its Water Companies. This correct classification of the public sector will help consolidate and allow international comparisons of statistics. TA was provided to Uganda in better handling statistical treatment of on-lending transactions. Zanzibar also received support in classifying government expenditure line items under the GFS classification.

- **Expansion of coverage to the public sector:** Zanzibar has, for the first time, compiled GFS data for local governments. Assistance was given to Tanzania in compiling GFS data for extrabudgetary and local governments. Uganda submitted GFS data for all general government subsectors.

- **Public debt data improvement:** Uganda authorities have updated and published their general government quarterly debt statistics. Zanzibar received assistance in the statistical treatment of bank overdrafts.

SECTION I

L DEBT MANAGEMENT

Tiviniton Makuve, a Zimbabwean national, joined AFRITAC East in October 2022 as a Debt Management Advisor. He has more than 10 years of experience in sovereign debt management as a practitioner and advisor.

The main achievements by strategic objective were:

- **Strengthened practices for debt recording, reporting, and monitoring:** AFRITAC East assisted South Sudan's government in developing an Excel-based database to record public and publicly guaranteed debt instruments. The officials were also trained in interpreting loan agreements, generating cash flow, and using Excel functions to update the database, produce reports, and monitor the evolution of debt over time. By the end of the mission, the Debt Management Unit and Bank of South Sudan officials had begun to register some information on external loans to build a comprehensive debt database. AFRITAC East also trained government officials in Uganda on the use of the joint IMF/World Bank Debt Sustainability Framework for Low Income Countries to assess the sustainability of public and publicly guaranteed debt. The training enhanced the capacity of officials to use the framework to guide Government's borrowing decisions. The officials are expected to use the knowledge and skills acquired to assess the sustainability of their country's public debt and draft a debt sustainability analysis report in compliance with debt management legal requirements.

- **Establish efficient institutional structure and appropriate legislation for debt management:** To support authorities' efforts to modernize the legal framework for debt management, a joint AFRITAC East and LEG mission conducted a gap analysis on Tanzania's legislation for public debt management. Through a desk review, the mission assessed existing legislation to identify areas for improvement. A TA report summarizing the mission's findings and recommendations was produced and shared with the authorities. Follow-up missions expect to support the authorities in drafting the primary/secondary legislation revisions to align them with sound practices.

- **Develop market infrastructure and capacity for cost-effective financing:** AFRITAC East, in collaboration with the World Bank, assisted the authorities in Ethiopia to identify key constraints to the functionalities of the government securities market. Based on the outcome of the assessment, the authorities prepared a sequence of actions and measures of policy reform efforts to address the identified gaps across the six building blocks of the government securities market, namely: money market, primary market, secondary market, investor base, legal and regulatory framework, and the financial market infrastructure. At the same time, the mission's findings helped the center update the workplan to reflect potential areas for capacity building to support the authorities' efforts to address the identified gaps.

SECTION I

M WORK ON REGIONAL ISSUES (EAC)

The regional integration process in the EAC continued to be supported as follows:

- **Forecasting and Policy Analysis System:** AFRITAC East continued to support the EAC with workshops on operating FPAS. The interregional Hybrid Workshop on FPAS, co-organized with AFRITAC West 2 and AFRITAC South in Praia, Cabo Verde, provided a platform for central bank representatives across the region to exchange experiences and insights on the various components of the FPAS. Presenters from central banks were invited to deliver non-technical presentations of these FPAS components, with other central banks partaking in panel discussions. Additionally, experts and representatives from the IMF HQ delivered presentations on salient issues such as monetary policy communication, monetary policy transmission, exchange rate regimes, and transitional monetary arrangements.

SECTION I

N ATTACHMENTS, MENTORING AND SHARING OF REGIONAL EXPERTISE

A total of four attachment programs were facilitated.

Financial Sector Supervision and Regulation: The following professional attachment programs were offered to the banking and capital market supervisors in H1:

(1) Officials from the Bank of Eritrea interacted with and learned from the National Bank of Rwanda's experience in supervising microfinance, which will aid the Bank of Eritrea in improving its legal framework, regulations, supervision, and directives for microfinance activities;

(2) the Reserve Bank of Malawi hosted officials from the Bank of South Sudan to invigorate its supervisory capacity and to enhance the internal supervisory manuals and procedures, which aimed to increase the overall knowledge of RBS, improve offsite risk assessment, better understand methodologies, design better onsite examinations, and adhere to international best practices;

(3) officials from the National Bank of Rwanda were hosted by the South African Reserve Bank with the objective to learn RBS and to enhance knowledge and skills to regulate and supervise commercial banks, which explored supervisory and regulatory frameworks, specifically those related to consolidated supervision, climate change, market risk, interest rate in the banking book, information technology, and cyber risk and also addressed cloud outsourcing, big data, and model analysis; and

(4) officials from the Capital Markets Authority of Uganda interacted with and learned from the Securities and Exchange Commission of Zambia on regulating the fixed income and debt capital market, which has helped them learn the supervision of secondary trading of fixed-income securities (infrastructure and regulation or framework), while gaining exposure to secondary trading of fixed-income securities and sharing best practices.

SECTION I

REGIONAL TRAINING / WEBINARS

IMF AFRITAC East conducted nine regional workshops in H1.

- **Revenue Administration:** A regional workshop to strengthen tax audits for excise tax and the telecommunications sector was held in Uganda. Participants were trained in using ICT tools to conduct tax audits. All member countries, except for Eritrea, received training on the compilation and administration of the ISORA survey.

  With all member countries in attendance, a customs valuation and transfer pricing regional workshop was conducted to strengthen the capacity of customs administrations in valuation management to improve compliance and revenue collection. The workshop emphasized the need for countries in the region to improve and modernize their customs valuation practices. Participants identified three key initiatives to reform their valuation and transfer pricing management systems and to enhance compliance in revenue mobilization.

  The FAD, with support from AFRITAC East, organized a regional customs administration workshop to discuss the modernization of customs procedures with representatives of customs services of the region to achieve the objectives of the African Continental Free Trade Area (AfCFTA). The workshop was attended by all AFRITAC East member countries (except for Eritrea), the Secretariat of the EAC, and the World Customs Organization (WCO).

- **Financial Sector Supervision and Regulation:** In H1, a regional webinar and a workshop were conducted remotely.

  The webinar was jointly organized by MCM, AFRITAC East, and other IMF Regional Technical Assistance Centers. The Basel Committee on Banking Supervision has recently issued a public consultation on revisions to the core principles for effective banking supervision, which are the de facto standards for sound prudential regulation and supervision of banking systems. The webinar's objective was to engage with the member countries to (1) raise awareness about the consultation and encourage responses, (2) explain proposed changes, (3) discuss amendments to the core principles that are most likely to affect the countries in practical terms, and (4) encourage a peer discussion on the new standards for banking supervision, including issues of proportionality and universal applicability.

  The training workshop was delivered by AFRITAC South and the MCM, in collaboration with AFRITAC East. The workshop trained the banking supervision staff of the Southern African Development Community (SADC) member countries on the key elements and use of the Basel core principles for effective banking supervision to enable them to execute meaningful self-assessments. The Reserve Bank of Malawi and the Bank of Tanzania participated from the East African region.

- **Monetary Operations and Policy and Financial market Infrastructures and Payment:** A joint hybrid workshop on Foreign Exchange (FX) Policy and Operations was conducted by AFRITAC East, South, and West 2. The workshop aimed to assist central banks in the regions to enhance their FX policies and operations, facilitate the transition to more flexible exchange rates, share

country experiences, and identify bilateral technical assistance needs. The operationalization of foreign exchange intervention policies has become a critical challenge for most member countries. Another regional workshop was organized by AFRITAC East, South, and West 2 on emergency liquidity assistance, emphasizing its distinction from regular liquidity management operations and how it should be coordinated with collateral management frameworks.

- **Government Finance Statistics:** The first in-person GFS and Public Sector Debt Statistics (PSDS) regional workshop took place in May 2023. The workshop offered a brief refresher training on essential GFS and PSDS concepts. Participants from each member country also presented the status of GFS and PSDS in their country, emphasizing recent achievements and highlighting key challenges they face, especially in areas requiring TA.

  A second regional workshop on GFS was held In October 2023. The primary objective of this workshop was to provide fundamental GFS training for new staff members and to facilitate networking among the new GFS compilers in the region. In another regional workshop, IMF headquarters offered training on the compilation of statistics for SOEs. Participants learned the process of converting financial statements into GFS.

- **Debt Management:** AFRITAC East and South conducted a three-day seminar on managing sovereign debt portfolios in adverse market conditions in sub-Saharan Africa. The seminar discussed the impact of tightening global financing conditions on debt portfolios and suggested the following strategies for debt managers to navigate in the adverse market conditions: (1) recalibrating medium-term debt management strategies and annual borrowing plans, (2) liability management operations to address near-term maturities and use of contingency credit lines from official or multilateral creditors, (3) exploring issuance of new instruments such as inflation-linked bonds, and (4) increased issuance in the domestic debt market. The seminar facilitated knowledge exchange among debt managers and leveraged countries' experiences to cope with challenging market conditions.

  AFRITAC East and MEFMI conducted a joint workshop on Domestic Debt Issuance and Trading. The workshop aimed to support member countries' efforts to develop government securities markets, using the IMF Guidance Note for Developing Government Local Currency Bond Markets and the World Bank as a road map. The five-day workshop included presentations, discussions, and practical exercises based on a case study. Participants gained a clear understanding of primary market variables such as issuance procedures, auction calendars, market communication strategies, and debt instruments. Participants shared their experiences and challenges they faced when implementing reforms to develop primary markets in their countries. One significant challenge participants raised was the lack of commitment to accept market-clearing auction prices, which hampers debt managers' ability to establish a stable yield curve and extend maturities.

SECTION II

WORK PROGRAM FOR THE SECOND HALF OF FY 2024

Following are some highlights of the H2 workplan:

REVENUE ADMINISTRATION:

As revenue authorities continue to identify and prioritize their critical needs, technical support is expected to accelerate in H2. AFRITAC East will facilitate a regional workshop on Coordinated Border Management (CBM) to promote trade facilitation, enhance security, and ensure efficient customs processes. By fostering collaboration and information sharing among various stakeholders, CBM will help countries strike a balance between trade facilitation and security.

Kenya is advancing customs administration by utilizing new technology and will receive mirror data analysis technical assistance, while Malawi will receive support in strengthening Post Clearance Audit function. Additionally, Rwanda will receive support in auditing its telecommunications sector and in developing an implementation program for MTRS 2. South Sudan will be supported in laying the foundation for the domestication of the East African Community Customs legal instruments whereas Uganda will receive assistance in strengthening the administration of extractive industries sector.

Eritrea will receive assistance in developing its taxpayer service strategy. Ethiopia will receive training on excise tax and transfer pricing audits, as well as peer learning support for ITAS project implementation, tax fraud investigations, and large tax office management. Ethiopia will also receive a TADAT training and review mission. Malawi will receive TA to review its human resources policies and performance management systems. South Sudan will require support in the quality review of its ITAS project. Tanzania is implementing the new ITAS and will require assistance in business process review. Uganda will review the compliance management framework for specialized sectors and international taxation. Additionally, a regional workshop on transfer pricing will be held in Rwanda.

In November, an HQ mission is scheduled to review Rwanda's progress in implementing its MTRS and assess additional revenue measures proposed under the Fund financing arrangement. The discussions will focus on the country's plans for a successor strategy. Ethiopia and Kenya will receive assistance in finalizing their strategies, emphasizing the need for broad stakeholder participation to generate buy-in, which is crucial for successful implementation. Engagements will continue with Uganda, which is currently in the last year of its strategy. However, it has been determined that a wholesale review would not be productive, given that much of it has yet to be implemented. Instead, it will consider refreshing the strategy by allocating new dates for implementing the outstanding measures and possibly updating the quantification.

AFRITAC East will facilitate a regional workshop on Strengthening Revenue Administration for Gender Equality in Dar es Salaam from January 30 to February 2, 2024. This workshop is part of the "Climate and Gender Budgeting and Revenue Administration" capacity development project, implemented by the IMF's Fiscal Affairs Department (FAD), with financial support from the Swiss Secretariat for Economic Affairs. This hands-on training is designed for Tax Policy or revenue administration officials and will focus on influencing gender equality in the workforce towards enabling women's economic participation.

PUBLIC FINANCIAL MANAGEMENT:

Rwanda is set to receive joint support from AFRITAC East and FAD to finalize climate budget tagging guidelines and user requirements for integrating them into the IFMIS. Further support will be provided to South Sudan to review and update the FY 2023/24 with quarter 1 and 2 outturns. AFRITAC East and FAD will also facilitate the High-Level Generation Equality Africa Regional Workshop on Financing for Gender Equality planned for November 2023.

MACROFISCAL ANALYSIS:

On macroeconomic analysis, South Sudan will receive further support to update and extend the SSMFF through the FY2024/25 budget process and to improve integration with the budget development process. Macrofiscal forecasting training is planned for Kenya, whereas TA in Uganda will focus on improving quarterly GDP analysis. Rwanda will receive support to assess fiscal risks associated with climate change. Kenya and Uganda will receive support to improve their fiscal risk statements. AFRITAC East will also support Malawi in strengthening SOE oversight, particularly using the SOE Health Check and DGLAT Tools. Malawi will receive support to strengthen SOE oversight, particularly in preparing the FY23/24 annual consolidated SOE report, including updating the financial factsheets for high-risk SOEs.

FINANCIAL SECTOR SUPERVISION AND REGULATION:

In H2, TA missions, training, and professional attachments will be provided to support various goals. These include promoting RBS, enhancing the supervisory skills of new examiners, developing cybersecurity supervisory frameworks, and

strengthening the application of IFRS 9 in Ethiopia, Malawi, and Rwanda. In response to capacity building requests, we will address the development of a risk-based capital (RBC) framework in Ethiopia, implementing IFRS 17 for insurance regulators, supervising mutual funds in Uganda, and drafting a policy and regulatory framework for crypto assets in Kenya. Finally, regional webinars, workshops, and training are planned for H2 on managing and supervising climate-related financial risks, FinTech supervision in banking, and secondary markets regulation and supervision in capital markets.

MONETARY POLICY AND OPERATIONS:

AFRITAC East will organize an EAC workshop on central bank monetary policy communication. A workshop on liquidity forecasting, operations, and FMI self-assessments will be held in H2, jointly hosted by AFRITAC East, South, and West 2. A bilateral TA will be provided to member countries to develop and operate FX intervention policies in order to strengthen liquidity forecasting and operational frameworks, develop interest rate benchmarks, and address interbank market segmentation.

FINANCIAL MARKET INFRASTRUCTURE AND PAYMENT:

AFRITAC East will be the activity lead for a joint AFRITAC East, South, and West 2 regional workshop on Coherent approach to assess feasibility of CBDC. The purpose of the workshop is to help authorities better understand the implications of CBDCs for monetary policy implementation and transmission and financial stability. It also aims to expand authorities' understanding of financial integrity risk and issues related to acceptance and adoption, legal and regulatory considerations, and opportunities for financial inclusion and digital transformation.

FORECASTING AND POLICY ANALYSIS:

The work program for H2 includes onsite FPAS TA support to individual countries, regional workshops for peer-to-peer experience sharing, and interactive learning. TA missions are planned for Kenya, Rwanda, and Tanzania to improve the QPM. AFRITAC East, EAC, and the Central Bank of Kenya will jointly organize a 5-day regional workshop on Central Bank Monetary Policy Communication, which will take place in November in Nairobi, Kenya. Another five-day workshop is scheduled for February 2024 in Kigali, hosted by the National Bank of Rwanda. This workshop will facilitate peer-to-peer knowledge exchange on nowcasting, QPM-based medium projections, and policy scenarios.

REAL SECTOR STATISTICS:

TA support on national accounts will be provided to Kenya, Malawi, Rwanda, Tanzania and Uganda. A training workshop on national accounts and source data will also be arranged for Eritrea and Ethiopia. In H2, two multi-country training workshops will be conducted—one on price index compilation for beginners and another on quarterly national accounts.

GOVERNMENT FINANCE STATISTICS:

Malawi, Rwanda and Tanzania will receive TA support on GFS and PSDS. A workshop will also be held for the local governments of Kenya that will provide a foundational understanding of GFS principles and hands-on training in government finance classification. Two additional TA missions will be carried out to enhance the quality of GFS in Ethiopia and South Sudan.

DEBT MANAGEMENT:

In H2, AFRITAC East will assist Ethiopian authorities in evaluating the development of the government securities market and creating a plan to deepen it. A follow-up mission is also planned to support South Sudan's authorities in building a comprehensive debt database. AFRITAC East will also train government officials in Uganda on using the Joint IMF-World Bank Debt Sustainability Framework for Low-Income Countries to assess public debt sustainability. Kenyan authorities will receive training on Liability Management Operations to effectively manage the country's public debt portfolio exposure to refinancing risk. In addition, training on Present Value (PV) calculations will be conducted to prepare staff to transition from a nominal debt ceiling to a medium-term debt anchor expressed in PV terms. Two regional workshops on developing the local currency bond market and formulation of a medium-term debt management strategy and annual borrowing plan will also be conducted during H2.

ANNEXES

INFORMATIONAL ANNEXES FOR THE MID-YEAR REPORT FY 2024

I. Work Plan Execution in H1 and Plan for H2, FY 2024

Revenue Administration					
Beneficiary	Objective	Activity Title	Activity Timing	Actual Status	Resources (FPWs)
Eritrea	Improved customs administration functions (SDG 17.1) - CAD	Staff visit	H2	Completed	0.8
	Strengthened core tax administration functions	Develop registration policies, procedures, roles and responsibilities for HQ -Governance	H1	Completed	6.5
		Strengthening filing and payment processes - Governance	H2	Planned	6.2
Ethiopia	Improved customs administration functions (SDG 17.1) - CAD	AFE Training on customs Risk management and Intelligence	H1	Completed	4.5
		Strengthening exemptions and customs incentives Management	H1	Completed	8.0
	Strengthened core tax administration functions	Excise tax Implementation CB - Auditing of excise tax	H2	In Execution	7.0
		Staff visit	H1	Completed	1
	Strengthened revenue administration management and governance arrangements	Field Attachment on Integrated Tax Administration IT System -GovTech	H2	Planned	1.5
Kenya	Improved customs administration functions (SDG 17.1) - CAD	Mirror Data Analysis (II) follow up	H2	Planned	3.2
		Use of new technology in customs management	H2	Planned	5.2
	Strengthened revenue administration management and governance arrangements	Develop Capacity in Data Analytics	H1	Completed	6.0
Malawi	Improved customs administration functions (SDG 17.1) - CAD	Data matching and analysis training	H1	Completed	5.5
		Strengthening Post Clearance Audit	H2	Planned	2.0
	Strengthened revenue administration management and governance arrangements	CD Auditing Technics for VAT in the Retail, Construction and Wholesale - (GovTech)	H2	Planned	6.0
		Develop ICT strategy implementation plan	H1	Completed	7.0
		Developing capacity in audit of the financial services sector	H2	In Execution	3.5
		Developing Telcoms Audit Technics Part 2	H2	Planned	1.5
		Review of ICT Strategy (GovTech)	H1	Completed	8.0

Revenue Administration					
Beneficiary	Objective	Activity Title	Activity Timing	Actual Status	Resources (FPWs)
Rwanda	Improved customs administration functions (SDG 17.1) - CAD	MTRS Review	H2	In Execution	2.3
	Strengthened core tax administration functions	Hands on Training on Telecommunications Sector Audit (GovTech)	H1	Cancelled	0.0
	Strengthened revenue administration management and governance arrangements	Developing Capacity in Analysis of Big Data Science (GovTech)	H2	Planned	0.5
		Review of MTRS for Technical Assistance in Tax Administration	H2	In Execution	1.8
South Sudan	Improved customs administration functions (SDG 17.1) - CAD	Domestication of EAC Customs Instruments	H2	Planned	3.7
Tanzania (incl. Zanzibar)	Improved customs administration core functions	AFE-Training on Data Matching and analysis	H2	In Execution	5.7
		Customs diagnostic mission	H1	Completed	8.7
	Strengthened core tax administration functions	TADAT Assessment 2023	H1	Completed	8.0
	Strengthened revenue administration management and governance arrangements	Developing Functional and Technical Requirements for IDRAS -Govtech	H2	In Execution	8.8
		Review of the ICT Strategy -GovTech	H2	Cancelled	0.0
Uganda	Improved customs administration core functions	Strengthening Capacity in Extractive Industries	H2	Planned	2.5
	Strengthened core tax administration functions	Field Attachment on Fraud Detection Techniques, Analysis and Evidence Management- GovTech	H1	Cancelled	0.0
		Field Attachment on Fraud Detection Techniques, Analysis and Evidence Management - GovTech	H2	Cancelled	0.0
	Strengthened revenue administration management and governance arrangements	Develop compliance improved plan for specialized sectors and international organizations	H1	Completed	3.7
		Review of the IT Function- GovTech	H1	Completed	3.2
Regional (incl. EAC)	Corporate work	Corporate work	H1	Completed	2.0
		Corporate work	H2		2.0
	Improved customs administration functions (SDG 17.1) - CAD	AfCFTA Regional workshop	H1	Completed	1.2
	Strengthened core tax administration functions (SDG 17.1) - TAD	AFE Commemorative Note	H1	Completed	5.8

Revenue Administration					
Beneficiary	Objective	Activity Title	Activity Timing	Actual Status	Resources (FPWs)
Regional (incl. EAC)	Improved customs administration functions (SDG 17.1) - CAD	AFE Coordinated Border Management	H2	In Execution	4.5
	Improved customs administration functions (SDG 17.1) - CAD	AFE Valuation and transfer pricing	H1	Completed	4.5
	Strengthened core tax administration functions (SDG 17.1) - TAD	Regional Workshop on Developing Audit Capacity - Governance	H1	Completed	5.2
	Strengthened core tax administration functions (SDG 17.1) - TAD	TAX Gap Collaborative workshop with ATI	H2	Planned	0.7
Grand Total					**158.2**

Public Financial Management and Macro-Fiscal Analysis					
Beneficiary	Objective	Activity Title	Activity Timing	Actual Status	Resources (FPWs)
Eritrea	Comprehensive, credible, and policy based budget preparation	AFE/ICD: FPP Training	H1	Completed	2.7
		AFE: Further development of the macrofiscal forecasting framework	H1	Cancelled	0.0
		AFE: Training on Budget Preparation, Project Appraisal and Monitoring and Evaluation	H1	Cancelled	0.0
Ethiopia	Comprehensive, credible, and policy based budget preparation	AFE - Scoping the development of the macro-fiscal forecasting framework	H1	Cancelled	0.0
	Improved Asset and Liability Management	AFE : Strengthening TSA and Cash Management (FY24)	H1	Cancelled	0.0
Kenya	Comprehensive, credible, and policy based budget preparation	AFE: Implementing the Budget Preparation Manual	H1	Completed	7.0
	Improved Asset and Liability Management	AFE: Strengthening TSA and Cash Management practices (FY24)	H2	Planned	3.8
	Improved coverage and quality of fiscal reporting	AFE: Annual Quality Assurance Review (FY24)	H1	Cancelled	0.0
	Improved fiscal policies and institutional frameworks to combat	Kenya - HQ led - Climate Diagnostic	H1	Completed	1.5
		Kenya - HQ led - Climate Diagnostic (AFE LTX add-on)	H1	Completed	0.8

Public Financial Management and Macro-Fiscal Analysis					
Beneficiary	Objective	Activity Title	Activity Timing	Actual Status	Resources (FPWs)
	climate change and its impacts (SDG 13) - CLM	Climate Budget Tagging	H2	Planned (New)	6.5
	Strengthened identification, monitoring, and management of fiscal risks - FRK	AFE: SOE Fiscal Oversight and GIMIS Integration	H2	Planned	4.8
		AFE: Strengthening Fiscal Risk Management and the FRS FY24	H2	Planned	5.6
Malawi	Comprehensive, credible, and policy based budget preparation	AFE: (PBO) Training on macroeconomic forecasting analysis	H1	Cancelled	0.0
		AFE: Integrating budget and PIM reforms in the budget guidelines	H1	Completed	7.0
		AFE: Updating the macro-fiscal framework and incorporating debt sustainability tools	H1	Cancelled	0.0
	Improved public investment management - PIM	AFE: Strengthening Project Appraisal and Selection	H1	Cancelled	0.0
	Strengthened identification, monitoring, and management of fiscal risks	AFE LTX: Updating the fiscal risk statement and fiscal risk registry	H1	Cancelled	0.0
		AFE: Expanding the SOE oversight and update of financial factsheets for high risk SOEs (FY24)	H2	In Execution	3.8
		AFE: Introduction to DGLAT	H1	Completed	3.8
		AFE: Strengthening SOE analysis including development of the financial factsheets for five high risk SOEs	H1	Cancelled	0.0
Rwanda	Comprehensive, credible, and policy based budget preparation	AFE: Developing and Automating a Budget Costing Framework	H1	Cancelled	0.0
		AFE: Review of MTEF and baseline costing exercise	H1	Completed	2.8
		AFE: Updating the Budget Outlook Paper & Expenditure Rationalization	H1	Completed	7.8
	Fiscal policies and associated institutional frameworks consistent with progress towards SDGs - SDG	Rwanda - AFE - Climate related discrete fiscal risks	H2	Planned	5.8
		Rwanda - Finalizing climate budget tagging guidelines and user requirements	H2	In Execution	1.8
		AFE: Annual Quality Assessment of IPSAS implementation (FY24)	H2	Planned	8.5

Public Financial Management and Macro-Fiscal Analysis					
Beneficiary	Objective	Activity Title	Activity Timing	Actual Status	Resources (FPWs)
		AFE: Desktop review of the revised SCoA and related manual (FY24)	H2	Planned	4.6
South Sudan	Comprehensive, credible, and policy-based budget preparation - BPR	AFE STX: Developing the budget call circular and costing worksheets	H2	Planned	2.8
		AFE: Further development of the macrofiscal forecasting framework and macrofiscal reporting	H1	Cancelled	0.0
		AFE: Macrofiscal Framework Update FY24 (1)	H1	Completed	2.3
		AFE: Macrofiscal Framework Update FY24 (2)	H2	Planned	0.9
		AFE: STX Delivery - Budget Call Circular FY2024/25	H2	In Execution	2.0
	Improved asset and liability management - ALM	AFE : Expanding the coverage of the TSA and strengthening the cash management (FY24)	H1	Completed	5.0
		AFE: Further follow-up on progress of TSA and cash management reforms (FY24)	H2	Planned	4.0
	Improved budget execution and control - BEX	LTX installation mission	H1	Completed	1.5
Tanzania (incl. Zanzibar)	Improved coverage and quality of fiscal reporting	AFE : ZANZIBAR - Migration from cash basis to Accrual basis of Accounting	H1	Completed	8.7
	Improved fiscal policies and institutional frameworks to combat climate change and its impacts (SDG 13) - CLM	AFE: Strengthening the oversight of SOE investments	H1	Completed	5.0
	Improved PFM laws and effective institutions - BLF	AFE: Review of the Public Finance Act, CAP 348 (FY24)	H2	Planned	3.6
Uganda	Improved Asset and Liability Management	AFE: Further Strengthening TSA and CM practices (FY24)	H1	Completed	4.4
	Improved fiscal policies and institutional frameworks to combat climate change and its impacts (SDG 13) - CLM	C-PIMA & Q-Craft	H1	Completed	2.5
	Strengthened identification, monitoring, and management of fiscal risks	AFE LTX Reviewing and updating the Fiscal Risk Statement	H2	Planned	5.5
		AFE: Developing an SOE oversight reporting framework	H2	Planned	4.7

Public Financial Management and Macro-Fiscal Analysis					
Beneficiary	Objective	Activity Title	Activity Timing	Actual Status	Resources (FPWs)
		AFE: Strengthening SOE oversight peer learning visit to Seychelles and Kenya	H1	Completed	0.8
Regional (incl. EAC)	Corporate work	Corporate work (including RBM work and steering committee meeting preparation, H1)	H1	Completed	2.0
		Corporate work (including RBM work and steering committee meeting preparation, H2)	H2	Completed	2.0
		AFE support for commemorative note (LTX)	H1	Completed	1.7
	Fiscal policies and associated institutional frameworks consistent with progress towards SDGs - SDG	AFE Workshop on Gender Equality and Macroeconomics	H2	Planned	2.8
	Improved coverage and quality of fiscal reporting - FRP	AFE: Annual EAC Workshop FY24	H2	Planned	2.6
	Fiscal policies and associated institutional frameworks consistent with progress towards SDGs - SDG	AFE: High Level Generation Equality Africa Workshop on Financing for Gender Equality	H2	In Execution	0.5
	Improved coverage and quality of fiscal reporting - FRP	AFE: Regional PFM Workshop (FY24)	H1	Cancelled	0.0
	Stronger analytical skills and better macroeconomic forecasting and policy analysis - MAC	Financing for Gender Equality 1	H2	Completed	0.2
		Financing for Gender Equality 2	H2	Cancelled	0.0
Grand Total					**144.1**

Financial Supervision and Regulation					
Beneficiary	Objective	Activity Title	Activity Timing	Actual Status	Resources (FPWs)
Eritrea	Develop/strengthen banks' regulation and supervision frameworks - BRS	Eritrea May FY24 Microfinance Institutions Supervision	H1	Completed	1.0
	Strengthen the legal frameworks in: Financial Institutions, Markets, Fiscal and Tax Systems - FFL	Modernization of the Financial Institutions and the Bank of Eritrea Proclamations - Follow Up work	H2	Planned	5.1
Ethiopia	Develop/strengthen cybersecurity regulations and supervisory frameworks - CRS	Ethiopia Feb FY24 cyber supervision framework development (Phase II)	H2	In Execution	5.3
		Ethiopia Sep FY24 cyber risk strategy and cyber risk regulation development (Phase I)	H1	Completed	5.3
	Develop/strengthen insurance companies' regulation and supervision frameworks - ICS	Develop/strengthen insurance companies' regulation and supervision frameworks	H1	Cancelled	0.0
		Ethiopia Jan FY24 develop and implement risk-based capital framework (Phase I)	H2	Cancelled	0.0
		Ethiopia Jan FY24 develop consumer protection regulation and supervision framework	H2	Cancelled	0.0
		Ethiopia Jun FY24 IFRS 17 implementation	H1	Completed	5.3
Kenya	Develop/strengthen banks' regulation and supervision frameworks - BRS	Develop/strengthen banks' regulation and supervision frameworks	H1	Cancelled	0.0
		Kenya Jun FY24 Basel III liquidity standards and leverage ratio	H1	Completed	4.3
	Develop/strengthen insurance companies' regulation and supervision frameworks - ICS	Strengthen the implementation of Simplified Solvency II for Insurers	H1	Cancelled	0.0
	Develop/strengthen intermediaries and fund management regulation and supervision - IFM	Data repository and Business Intelligence (BI) system implementation	H1	Cancelled	0.0
		Developing inhouse multi asset surveillance system	H1	Cancelled	0.0
		Training on Spot Commodities Markets and Exchange Traded Derivatives Markets	H1	Cancelled	0.0
		Training on supervision of online forex markets	H1	Cancelled	0.0

Financial Supervision and Regulation					
Beneficiary	Objective	Activity Title	Activity Timing	Actual Status	Resources (FPWs)
Malawi	Develop/strengthen banks' regulation and supervision frameworks - BRS	Development of climate risk supervisory framework	H2	Cancelled	0.0
		Malawi Jul FY24 Basel III guidelines/returns on credit, operational and liquidity risk	H1	Completed	3.3
		Malawi Nov FY24 training new bank supervisors/examiners	H2	In Execution	1.5
	Develop/strengthen cybersecurity regulations and supervisory frameworks - CRS	Develop/strengthen cybersecurity regulations and supervisory frameworks	H2	Cancelled	0.0
	Develop/strengthen insurance companies' regulation and supervision frameworks - ICS	Malawi Jul FY24 IFRS 17 implementation - Hybrid I	H1	Completed	0.7
		Malawi Sep FY24 IFRS 17 implementation - Hybrid II	H1	Completed	5.7
		RBS Strengthening risk assessment and reporting processes for insurers	H1	Cancelled	0.0
	Develop/strengthen intermediaries and fund management regulation and supervision - IFM	Strengthen risk (self) assessment and reporting processes	H1	Cancelled	0.0
Rwanda	Develop/strengthen banks' regulation and supervision frameworks - BRS	Rwanda Feb FY24 professional attachment on microfinance institutions supervision	H2	Planned	1.5
		Rwanda May FY24 developing IT/cybersecurity supervisory manuals	H1	Completed	4.3
South Sudan	Develop/strengthen banks' regulation and supervision frameworks - BRS	AML/CFT system transaction inspection and preventive measures	H1	Cancelled	0.0
		Develop/strengthen banks' regulation and supervision frameworks	H1	Cancelled	0.0
		South Sudan May FY24 risk-based supervision attachment	H1	Completed	1.0
	Improve accounting and prudential provisioning regulatory guidelines. - APR	Supervisors' knowledge of IFRS 9 follow-up	H1	Cancelled	0.0
Tanzania (incl. Zanzibar)	Develop/strengthen cybersecurity regulations and supervisory frameworks - CRS	Strengthening cyber resilience for banks	H1	Cancelled	0.0
Uganda		Basel II - Strengthen Internal Liquidity Assessment Process (ILAAP)	H1	Cancelled	0.0

Financial Supervision and Regulation					
Beneficiary	Objective	Activity Title	Activity Timing	Actual Status	Resources (FPWs)
	Develop/strengthen banks' regulation and supervision frameworks - BRS	Basel III - Strengthening Banks LCR and NSFR assessment and reporting	H1	Cancelled	0.0
		Develop/strengthen banks' regulation and supervision frameworks	H2	Cancelled	0.0
	Develop/strengthen insurance companies' regulation and supervision frameworks - ICS	Uganda Apr FY24 IFRS17 insurance contracts	H2	Planned	5.0
		Uganda Apr FY24 takaful insurance capacity building	H2	Cancelled	0.0
	Develop/strengthen intermediaries and fund management regulation and supervision - IFM	Uganda Jan FY24 supervision of mutual funds - Hybrid I	H2	In Execution	3.3
		Uganda Mar FY24 resolutions	H2	Cancelled	0.0
	Improve accounting and prudential provisioning regulatory guidelines. - APR	Supervisors' knowledge of IFRS 9 enhanced and strengthen implementation	H1	Cancelled	0.0
Regional (incl. EAC)	(blank)	AFRITAC East (AFE) FY24 BSR LTX Governance & Management & Administration (M&A)	H1	Completed	1.7
	Corporate work	Corporate work (including RBM work and steering committee meeting preparation)	H1	Completed	2.0
			H2	Completed	2.0
	Implement a risk-based supervision (RBS) system and upgrade other supervisory processes - RBS	AFE Oct FY24 commemorative note (stocktake exercise)	H1	Completed	5.8
	Implement a risk-based supervision (RBS) system and upgrade other supervisory processes - RBS	AFE Regional Dec FY24 webinar supervision of climate-related financial risks in the banking sector	H2	In Execution	2.2
	Implement a risk-based supervision (RBS) system and upgrade other supervisory processes - RBS	Regional Jan FY24 seminar on secondary markets regulation, supervision and surveillance	H2	Planned	6.0
Total					**67.3**
Grand Total (Including Financial and Fiscal Law Reform Workstream)					**72.3**

Monetary Policy Operations					
Beneficiary	Objective	Activity Title	Activity Timing	Actual Status	Resources (FPWs)
Eritrea	Strengthen the reserve management policy framework and management of FX reserves - FXR	Eritrea MCMCO FY 24 Assessment of monetary and foreign exchange policies and operations	H1	Completed	1.2
	To strengthen the capacity of the central bank to implement monetary policy effectively in the context of the given monetary policy regime	Monetary policy and foreign exchange operations	H1	Cancelled	0.0
		Monetary policy implementation and FX operations	H1	Cancelled	0.0
Kenya	Strengthen efficient implementation of FX operations given the monetary policy and FX regime - FXO	FX policy and FX operations	H1	Cancelled	0.0
			H2	Cancelled	0.0
	Strengthen efficient implementation of monetary policy under the existing regime - MPR	Kenya May FY24 Scoping Mission to Assess Monetary and Foreign Exchange Operations	H1	Cancelled	0.0
		Monetary policy implementation	H1	Cancelled	0.0
Malawi	Strengthen the implementation of monetary policy under the existing monetary regime - MRI	Monetary Policy Implementation and Operations Mission 1	H1	Cancelled	0.0
Rwanda	Strengthen the implementation of FX operations given the existing monetary policy and FX regime - FXM	Rwanda Aug FY24 Diagnostic Assessment of the Foreign Exchange Market	H1	Completed	2.5
	To strengthen the capacity of the central bank to implement monetary policy effectively in the context of the given monetary policy regime	Monetary policy and foreign exchange operations	H1	Cancelled	0.0
South Sudan	Establish a baseline and articulate specific medium-term CD needs in Central Bank Operations topics - BCB	South Sudan AFE FY 22 In-Country Training: MPO Strategy & Liquidity Forecasting	H2	Planned	2.0
		South Sudan Jun FY24 TA Strategy Workplan	H1	Completed	1.8
Tanzania (incl. Zanzibar)	Strengthen the collateral framework in support of an efficient operational framework and in line with the central bank's risk tolerance - CFO	Monetary policy and foreign exchange operations	H1	Cancelled	0.0
		Monetary Policy Implementation	H1	Cancelled	0.0

Monetary Policy Operations					
Beneficiary	Objective	Activity Title	Activity Timing	Actual Status	Resources (FPWs)
	Strengthen the implementation of FX operations given the existing monetary policy and FX regime - FXM	FX Foreign Operations and FX Policy Mission	H2	Planned	3.5
Regional (incl. EAC)	Corporate work	Corporate work (including RBM work and steering committee meeting preparation, H1)	H1	Completed	2.0
		Corporate work (including RBM work and steering committee meeting preparation, H2)	H2	Completed	2.0
	(blank)	AFRITAC East (AFE) FY24 MPO LTX Governance & Management & Administration (M&A)	H1	Cancelled	0.0
	Enhance capacity on latest developments in international standards and best practice in central bank operations - BPC	AFE EAC Nov FY24 Workshop on Monetary Policy Communication	H2	In Execution	1.8
	Enhance capacity on latest developments in international standards and best practice in central bank operations - BPC	AFE/AFS/AFW2 Jul FY24 Foreign Exchange Policy and Operations Regional Workshop	H1	Completed	3.5
Grand Total					**20.3**

Financial Market Infrastructures and Payments					
Beneficiary	Objective	Activity Title	Activity Timing	Actual Status	Resources (FPWs)
Eritrea	Develop/reform financial market infrastructures, including payments system - FMI	PFMI training	H2	Cancelled	0.0
Ethiopia	Develop/reform financial market infrastructures, including payments system - FMI	PFMI training	H1	Cancelled	0.0

Financial Market Infrastructures and Payments					
Beneficiary	Objective	Activity Title	Activity Timing	Actual Status	Resources (FPWs)
Kenya	Develop/reform financial market infrastructures, including payments system - FMI	Kenya May FY24 FMI mission	H1	Cancelled	0.0
		Kenya Sep FY24 Finalization of FMI self-assessment and review of oversight framework	H2	In Execution	4.8
Malawi	Develop/reform financial market infrastructures, including payments system - FMI	FMI mission	H1	Cancelled	0.0
Rwanda	Develop/reform financial market infrastructures, including payments system - FMI	National Payments System Status Mission	H1	Cancelled	0.0
South Sudan	Demonstrate a baseline understanding and articulate specific CD needs in Payments and Infrastructure topics - BPI	South Sudan AFE May FY23 Training and capacity building to strengthen the NPS function	H1	Completed	5.3
Tanzania (incl. Zanzibar)	Develop/reform financial market infrastructures, including payments system - FMI	Tanzania FY24 MCMPI CBDC issuance and considerations	H2	Planned	3.0
Uganda	Develop/reform financial market infrastructures, including payments system - FMI	Uganda AFE Jun FY23 Issuing a Central Bank Digital Currency, Opportunities and Risks	H1	Completed	1.8
Regional (incl. EAC)	Corporate work	Corporate work (including RBM work and steering committee meeting preparation, H1)	H1	Completed	2.0
		Corporate work (including RBM work and steering committee meeting preparation, H2)	H2	Completed	2.0
	Develop/reform financial market infrastructures, including payments system - FMI	AFE/AFS/AFW2 Nov FY24 Coherent approach to assess feasibility of CBDC	H2	In Execution	3.5
		AFRITAC East (AFE) Steering Committee by MCMMP Staff managing FPAS in the absence of the LTX	H1	Completed	0.3

Financial Market Infrastructures and Payments					
Beneficiary	Objective	Activity Title	Activity Timing	Actual Status	Resources (FPWs)
	Participants effectively acquire knowledge and skills taught in the Financial Markets and Instruments (FMI) course and use them subsequently on the job or in their interaction with the Fund. - FMN	OT23.16 - AFE - Financial Markets and Instruments (FMI)	H2	In Execution	7.0
	Participants effectively acquire knowledge and skills taught in the Financial Programming and Policies (FPP) course and use them subsequently on the job or in their interaction with the Fund. - FPP	OT24.305 - Financial Programming and Policies (AFE)	H2	Planned	7.3
	Participants effectively acquire knowledge and skills taught in the Financial Markets and Instruments (FMI) course and use them subsequently on the job or in their interaction with the Fund. - FMN	OT24.xx - AFE - Financial Sector Policies (FSP)	H2	Planned	6.0
Total					**22.7**
Grand Total (Including ICD Training)					**43.0**

Forecasting and Policy Analysis System					
Beneficiary	Objective	Activity Title	Activity Timing	Actual Status	Resources (FPWs)
Kenya	Improve the analytical and forecasting capabilities for monetary policy decision-making - MAF	Kenya M1 FY24 - Continued review and refinement of the QPM	H1	Cancelled	0.0
		Kenya Project Management FY24	H2	Planned	1.8
Malawi	Improve the analytical and forecasting capabilities for monetary policy decision-making - MAF	FPAS mission 2 FY24 - Nowcasting and first part of the forecast process	H2	Planned	4.5
		Malawi Project Management FY24	H2	Planned	1.2
Rwanda		M2 FY24 The QPM and Alternative Scenarios	H2	Planned	7.2

Forecasting and Policy Analysis System					
Beneficiary	Objective	Activity Title	Activity Timing	Actual Status	Resources (FPWs)
	Improve the analytical and forecasting capabilities for monetary policy decision-making - MAF	Rwanda Oct FY23 More about improving nowcasting framework	H1	Completed	7.8
		Rwanda Oct FY24 Further Strengthening the Nowcasting Framework at the National Bank of Rwanda	H1	Completed	5.3
Tanzania (incl. Zanzibar)	Improve the analytical and forecasting capabilities for monetary policy decision-making - MAF	M2 FY24 strengthening risk and scenario analysis at the BoT	H2	Planned	6.5
		Tanzania Jul FY24 Enhancing the Forecasting and Policy Analysis System (FPAS)	H1	Completed	7.7
		TNZ M2 FY23 - QPM evaluation and FPAS refinements	H1	Completed	6.0
Uganda	Adopt an inflation targeting regime - AIT	M1 FY23 Integrating the nowcasting framework into the forecast process	H1	Cancelled	0.0
		UGA M1 FY24 - Building a nowcasting system part 1	H2	Planned	4.5
		UGA M2 FY24 - Nowcasting and external assumptions part 2	H2	Planned	4.5
Regional (incl. EAC)	Corporate work	Corporate work (including RBM work and steering committee meeting preparation, H1)	H1	Completed	2.0
		Corporate work (including RBM work and steering committee meeting preparation, H2)	H2	Completed	2.0
Grand Total					**61.0**

Real Sector Statistics					
Beneficiary	Objective	Activity Title	Activity Timing	Actual Status	Resources (FPWs)
Eritrea	Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata	Eritrea - Training - GDP - Compilation of GDP by production and source data assessment	H1	Cancelled	0.0
	Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE	Eritrea - PIE - Training GDP Production and source data	H2	Planned	2.8
Ethiopia	Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE	Ethiopia - IL - PIE - Training Annual and Quarterly GDP FY24	H2	Planned	2.8
		Ethiopia - PIE - Deskwork - FY25	H2	Planned	0.8
Kenya	Strengthen compilation and dissemination of Institutional Sector Accounts - ISA	FY24-Desk Work	H1	Completed	0.8
		Kenya - National Accounts training of new staff	H1	Completed	1.5
	Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata	Kenya-TA-PPI- Further development of XMPI	H1	Completed	3.2
Malawi	Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE	FY24-Desk Work	H1	Completed	0.8
		Malawi - PIE- GDP - Expenditure and Production FY24	H2	In Execution	2.7
Rwanda	Strengthen compilation and dissemination of Institutional Sector Accounts - ISA	FY24-Desk Work	H1	Completed	0.8
		Rwanda - TA - NAC Institutional Sector Accounts	H2	Planned	1.5
		Rwanda - Training - IL - National Accounts training of new staff	H1	Completed	1.5
South Sudan	Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE	FY24-Desk Work	H1	Completed	0.8
		South Sudan - GDP - Expenditure and Production	H2	Completed	1.5
		South Sudan - IL - GDP - Workshop Expenditure and Production	H2	Planned	2.8

Real Sector Statistics					
Beneficiary	Objective	Activity Title	Activity Timing	Actual Status	Resources (FPWs)
Tanzania (incl. Zanzibar)	Strengthen compilation and dissemination of Institutional Sector Accounts - ISA	Tanzania - ISA-TA - Institutional Sector Accounts	H1	Completed	2.7
Uganda	Strengthen compilation and dissemination of High Frequency Economic Activity Indicators - HFE	Uganda - HFE - Quarterly National Accounts	H1	Completed	1.2
		Uganda - ISA - TA - Institutional Sector Accounts	H2	Planned	1.5
Regional (incl. EAC)	Corporate work	Corporate work (including RBM work and steering committee meeting preparation, H1)	H1	Completed	2.0
		Corporate work (including RBM work and steering committee meeting preparation, H2)	H2	Completed	2.0
	Strengthen compilation and dissemination of real sector statistics – prices - PRC	FY24 AFE Documentation Review (STARE)	H1	Completed	1.5
	Two weeks LTX multiregional workshop	AFE - Training - NAC	H2	Planned	2.8
		AFE - Training - Consumer Price Index	H2	Planned	2.8
Grand Total					**40.8**

Government Finance Statistics					
Beneficiary	Objective	Activity Title	Activity Timing	Actual Status	Resources (FPWs)
Eritrea	Strengthen compilation and dissemination of fiscal statistics - GFS	Eritrea / AFR - AFE Desk Work FY24	H1	Completed	0.8
		Eritrea / AFR - TA/Train - GFS/PSDS - AFE	H2	Planned	5.5
Ethiopia	Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata	Ethiopia / AFR - GFS& PSDS -AFE - Desk Work FY24	H1	Completed	0.8
		Ethiopia / AFR - TA - GFS/PSDS - AFE - Mission 2	H2	Planned	5.3
		Ethiopia / AFR - TA/Training GFS - AFE	H2	Completed	1.7
		FY23 - Ethiopia - Carryover - AFE	H1	Completed	0.0

Government Finance Statistics					
Beneficiary	Objective	Activity Title	Activity Timing	Actual Status	Resources (FPWs)
Kenya	Strengthen compilation and dissemination of fiscal statistics - GFS	Kenya / AFR - AFE - Desk Work FY24	H1	Completed	0.8
		Kenya / AFR - Training - GFS - AFE - LTX	H2	In Execution	2.7
Malawi	Strengthen compilation and dissemination of fiscal statistics - GFS	Malawi / AFR - AFE - Desk Work FY24	H1	Completed	0.8
		Malawi / AFR - TA - GFS&PSDS - AFE - Increase fiscal and debt coverage.	H2	In Execution	2.3
Rwanda	Strengthen compilation and dissemination of fiscal statistics – GFS	Rwanda / AFR - TA - GFS&PSDS - AFE - Desk Work	H2	Cancelled*	0.0
		Rwanda / AFR - TA - PSDS - AFE - Further expansion of debt stats	H2	Cancelled*	0.0
		STX delivery mission 2 2024	H1	Cancelled	0.0
	Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF	Rwanda / AFR - Desk Work - AFE - FY24	H1	Completed	0.7
		Rwanda / AFR - TA - GFS - AFE - Further expansion of fiscal stats	H2	In Execution	2.8
South Sudan	Strengthen compilation and dissemination of fiscal statistics - GFS	South Sudan / AFR - TA - GFS/PSDS - AFE - Mission 1	H1	Completed	3.2
		South Sudan / AFR - TA - GFS/PSDS - AFE - Mission 2	H2	Planned	2.5
		South Sudan -AFE - GFS - Desk work	H1	Completed	0.8
Tanzania (incl. Zanzibar)	Strengthen compilation and dissemination of fiscal statistics - GFS	LTX delivery DS - Zanzibar - AFE - Expand debt statistics reporting	H2	Cancelled	0.0
		LTX delivery- Zanzibar GFS - AFE - Expand fiscal stats	H1	Completed	2.3
		Tanzania / AFR - TA - GFS - AFE - Expand GFS statistics reporting	H1	Completed	5.3
		Tanzania / AFR - Tanzania Desk Work - FY24	H1	Completed	1.0
		Tanzania / AFR - Zanzibar Desk Work - FY24	H1	Completed	1.0
		Tanzania /AFR - TA - GFS - Expand fiscal stats	H2	Planned	2.5
Uganda	Strengthen compilation and dissemination of fiscal statistics - GFS	LTX Delivery	H1	Cancelled*	0.0
		LTX Delivery - desk work	H1	Cancelled*	0.0
		STX Delivery	H1	Cancelled*	0.0
		Uganda / AFR - AFE - Desk Work FY24	H1	Completed	1.0

* Replaced by a new activity after refining the medium-term work plan.

Government Finance Statistics					
Beneficiary	Objective	Activity Title	Activity Timing	Actual Status	Resources (FPWs)
	Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF	Uganda / AFR - TA/Train - GFS and PSDS - AFE - Mission 1	H1	Completed	2.7
Regional (incl. EAC)	Corporate work	Corporate work (including RBM work and steering committee meeting preparation, H1)	H1	Completed	2.0
		Corporate work (including RBM work and steering committee meeting preparation, H2)	H2	Completed	2.0
	Corporate work	FY24 General Project Management for LTX-Christelle Groenewald	H1	Completed	4.5
	Strengthen compilation and dissemination of Government Finance Statistics (GFS)	AFR - Training - AFE - GFS - EAC Workshop	H1	Cancelled	0
	Strengthen compilation and dissemination of Government Finance Statistics (GFS)	AFR - Training - AFE - GFS - Regional Workshop	H1	Completed	2.7
	Strengthen compilation and dissemination of Government Finance Statistics (GFS)	AFR - Training - AFE - PSDS - Regional Workshop	H1	Completed	2.3
	Strengthen compilation and dissemination of Government Finance Statistics (GFS)	FY24 AFE Documentation Review (STAGO)	H1	Completed	1.7
	Strengthen compilation and dissemination of fiscal statistics - GFS	EAC - TA - LTX delivery	H2	Planned	0.5
Grand Total					**62.3**

II. AFRITAC East Workshops, Webinars and IMF-ICD Courses (as of October 2023)

#	Area	Workshop Title	Dates	Status	Advisor
1	Revenue Administration	Customs Valuation and Transfer Pricing	May 29 - June 2, 2023	Completed	Kenneth Ochola
2	Revenue Administration	AFE / AFS/ AFC/ AFW/ AFW2 ISORA coordinators training	August 14 - 18, 2023	Completed	Rameck Masaire
3	Revenue Administration	IMF HQ Customs (AfCFTA) Regional workshop	August 30 - September 1, 2023	Completed	Kenneth Ochola
4	Revenue Administration	Regional workshop on developing Audit Capacity	September 4 - 9, 2023	Completed	Rameck Masaire
5	Revenue Administration	AFE Coordinated Border Management	January 8 - 12, 2024	Planned	Kenneth Ochola
6	Revenue Administration	Transfer Pricing	February 5 - 9, 2024	Planned	Rameck Masaire
7	Public Financial Management	Annual EAC Workshop FY24	January 16 - 18, 2024	Planned	Matthew Quillinan & Amra Srdanovic
8	Public Financial Management	Public Investment Managed	February 26 - 29, 2024	Planned	PFM team / HQ
9	Public Financial Management	AFE Workshop on Gender Equality and Macroeconomics		Cancelled	
10	Public Financial Management	2023 Workshop 1 - Fiscal Risks Tools		Planned	Matthew Quillinan & Amra Srdanovic
11	Public Financial Management	AFE Regional Workshop: Budget tagging (green PFM and gender)	December 11-15, 2023	Planned	Matthew Quillinan & Amra Srdanovic
12	Public Financial Management	Anglo Africa Infrastructure Governance Workshop FY24		Planned	Matthew Quillinan & Amra Srdanovic
13	Monetary Policy Operations	AFE/AFS/AFW2 joint regional workshop on Foreign Exchange Policy and Operations	July 24 - 28, 2023	Completed	Callie Hugo
14	Monetary Policy Operations	Coherent Approach to Assess Feasibility of CBDC	November 6 - 10, 2023	Completed	Callie Hugo
15	Monetary Policy Operations	AFE support to EAC communication workshop 2023	November 20 - 24, 2024	Completed	Callie Hugo
16	Forecasting and Policy Analysis System	Interregional (AFW2/AFS/AFE) Workshop on FPAS	August 7 - 11, 2023	Completed	Callie Hugo
17	Debt Management	Managing Sovereign Debt Portfolios in Adverse Market Conditions	May 15 - 19, 2023	Completed	Tiviniton Makuve

#	Area	Workshop Title	Dates	Status	Advisor
18	Debt Management	Local Currency Bond Market Development	October 30 - November 3, 2023	Completed	Tiviniton Makuve
19	Real Sector Statistics	AFE - Training - NAC	March 18 – 22, 2024	Planned	Timmi Graversen
20	Real Sector Statistics	AFE - Training - Consumer Price Index	April 15 – 19, 2024	Planned	Timmi Graversen
21	Government Finance Statistics	PSDS - EAC Workshop	May 2 -5, 2023	Completed	Christelle Groenewald
22	Government Finance Statistics	AFR - Training - AFE - GFS - Regional Workshop	October 2 - 6, 2023	Completed	Christelle Groenewald
23	ICDFP	Financial Market Instruments	November 13 - 24, 2023	Completed	Rasool Zandvakil / Callie Hugo
24	IMF / UN	Ministers Gender High Level Meeting	November 15 - 17, 2023	Completed	Xiangming Li
25	FAD	Strategy Toward Mainstreaming Gender	January 22 - 24, 2023	Planned	
26	ICD Regional Training	Financial Programming and Policies (AFE)		Planned	

WEBINARS

#	Area	Title	Dates	Status	Advisor
1	Monetary Policy Operations	Emergency Liquidity Assistance (ELA)	October 18-20, 2023	Completed	Callie Hugo
2	Financial Sector Supervision	Improvements to Central Bank Law	August 21-24, 2023 & October 23-31, 2023	Completed	Hans Weenink, Ender Emre, Lott Chidawaya, and Hue Ting Chong
3	Financial Sector Supervision	Secondary markets regulation and supervision for capital market authorities	December 5 - 8, 2023	Planned	Georgios Genimakis

III. AFRITAC East Mission Reports, First Half FY 2024

Country	Title	Mission Members	Dates
Revenue Administration			
Kenya	Develop Capacity in Data Analytics	Rameck Masaire; Stephen Harold Wilcox; Francois Bertrand Akoa	May 22 - 31, 2023
Regional	AFE Valuation and transfer pricing	Kenneth Ochola; Gabriel Muthiani Kitenga; Leonardo Correia Lima Macedo	May 29 - June 2, 2023
Malawi	Review of ICT Strategy (GovTech)	Rameck Masaire; Yakomba Yavwa; George Muraguri Chiuri	June 1 - 30, 2023
Regional	AFE Commemorative note	Justin O.S. Zake; Rameck Masaire	June 19 - August 31, 2023
Eritrea	Develop Registration Polies, Roles, and Responsibilities (July 2023)	Rameck Masaire; Alice Achieng Owuor; Elizabeth Odundo Meyo	July 3 - 14, 2023
Uganda	Bench marking visit - Mauritius	Rameck Masaire	July 3 - 28, 2023
Ethiopia	Strengthening exemptions and customs incentives Management	Kenneth Ochola; Kenneth Head; Gabriel Muthiani Kitenga	July 17 - 28, 2023
Regional	ISORA workshop 2023	Rameck Masaire	August 14 - 14, 2023
Uganda	Develop compliance improved plan for specialized sectors and international organizations	Rameck Masaire; Cameron John Smith	August 23 - September 1, 2023
Regional	AfCFTA Regional workshop	Kenneth Ochola	August 30 - September 1, 2023
Regional	Regional Workshop on Developing Audit Capacity - Governance	Rameck Masaire; Joseph Christopher Musumba Mwogeza; Andrew Gathuo Chege; Willie Shumba	September 4 - 29, 2023
Tanzania	Customs diagnostic mission	Kenneth Ochola; Telita Johanna Snyckers; Gabriel Muthiani Kitenga	September 6 - 19, 2023
Tanzania	TADAT Assessment 2023	Rameck Masaire; Maureen Kidd; Jane Wambui Muguchu	September 6 - 6, 2023
Public Financial Management and Macro-Fiscal Analysis			
Kenya	Finalizing the Kenyan Budget Manuals and Training of Trainers	Imran K. Aziz; Gerhard Steger; Gregory Jon Rosenberg	May 1 - 12, 2023

Malawi	Updating the planning and budget manual	Imran K. Aziz; Gerhard Steger; Martin Darcy	June 19 - 30, 2023
Malawi	Introduction to DGLAT	Amra Srdanovic; Matthew K. Quillinan	June 19 - 28, 2023
South Sudan	Expanding the coverage of the TSA and strengthening the cash management (FY24)	Amra Srdanovic; Per-Olof Jonsson	June 26 - July 7, 2023
Eritrea	ICD: FPP Training	Matthew K. Quillinan	July 20 - August 2, 2023
Uganda	Strengthening Multiyear Commitments	Robert Muwanga	August 7 - 18, 2023
Tanzania (Zanzibar)	Migration from cash basis to Accrual basis of Accounting	Amra Srdanovic; Francois Van Schaik; Peter F Murphy	August 16 - 29, 2023
Tanzania	Strengthening the oversight of SOE investments	Kennedy Ogendi Ondieki; Matthew K. Quillinan	August 21 - September 1, 2023
Rwanda	Review of MTEF and baseline costing exercise	Imran A. Aziz; Gerhard Steger;	September 4 - 15, 2023
Uganda	C-PIMA & Q-Craft	Matthew K. Quillinan	September 6 - 19, 2023
Financial Sector Regulation			
Rwanda	Developing Technology and Cyber Risks Supervisory Manuals	Georgios Genimakis; Rachid Chader	May 22 - 30, 2023
Kenya	Basel III Liquidity Standards and Leverage Ratio	Georgios Genimakis; Miguel Tomas Delfiner	June 7 - 15, 2023
Ethiopia	IFRS 17 Implementation	Georgios Genimakis; Michelle Patrice Chong Tai-Bell	June 19 - 30, 2023
Malawi	IFRS 17 Implementation- Hybrid I	Georgios Genimakis; Michelle Patrice Chong Tai-Bell	July 17 - 21, 2023
Malawi	IFRS 17 Implementation - Hybrid II	Georgios Genimakis; Michelle Patrice Chong Tai-Bell	September 11 - 22, 2023
Ethiopia	Develop a Financial Sector Cybersecurity Strategy and Enhance the Cyber Risk Regulatory Framework	Georgios Genimakis; Rachid Chader	September 25 - October 6, 2023
Monetary Policy and Financial Market Infrastructure and Payments			
Eritrea	Eritrea MCMCO FY 24 Assessment of monetary and foreign exchange policies and operations	Callie Hugo	May 8 - 12, 2023
Kenya	Kenya May FY24 Scoping Mission to Assess Monetary and Foreign Exchange Operations	Callie Hugo	May 29 - 31, 2023

Regional	AFE/AFS/AFW2 Jul FY24 Foreign Exchange Policy and Operations Regional Workshop	Callie Hugo; Simon Thorburn Gray; Neema Mahenge	July 23 - 28, 2023
Rwanda	Rwanda Aug FY24 Diagnostic Assessment of the Foreign Exchange Market	Callie Hugo	August 21 - September 1, 2023
Financial Market Infrastructure and Payments			
South Sudan	South Sudan AFE May FY23 Training and capacity building to strengthen the NPS function	Callie Hugo; Igor Munteanu	May 15 - 26, 2023
Uganda	Uganda AFE Apr FY23 Issuing a central bank digital currency, opportunities and risks	Callie Hugo	June 19 - 23, 2023
	Uganda AFE Jun FY23 Issuing a Central Bank Digital Currency, Opportunities and Risks	Callie Hugo; John William Kiff; Jose Adolfo Sarmiento Berra	June 19 - 23, 2023
Forecasting and Policy Analysis System			
Tanzania	Tanzania Jul FY24 Enhancing the Forecasting and Policy Analysis System (FPAS) at the BoT	Jianping Zhou; Carina Selander; Magnus Lindskog; Magnus Ahl	July 14 - 25, 2023
Debt Management			
Regional	MEFMI-IMF May FY24 Domestic Debt Issuance and Trading Workshop for AFE and AFS	Tiviniton Makuve	May 29 - June 2, 2023
Tanzania	Tanzania Jul FY24 Gap Analysis of the Legal Framework for Debt Management	Tiviniton Makuve; Tomas Inge Magnusson	July 17 - 28, 2023
Real Sector Statistics			
Kenya	National Accounts training of new staff	Timmi Graversen	August 14 - 18, 2023
Rwanda	National Accounts training of new staff	Timmi Graversen	August 21 - 25, 2023
Tanzania	Institutional Sector Accounts	Timmi Graversen	August 28 - September 8, 2023
Kenya	Updating and Improving Export and Import Price Indices	Katherine Pegler	September 18 - 29, 2023
Malawi	Expenditure and Production FY24	Timmi Graversen	September 18 - 29, 2023

Government Finance Statistics			
Regional	Further Improvements in the Quality of Fiscal and Debt Data	Foyzunnesa Khatun; Christelle Groenewald	May 2 - 5, 2023
Tanzania	Government Finance Statistics - Expanding GFS statistics reporting	Christelle Groenewald; Imad Khanchaoui	May 29 - June 9, 2023
South Sudan	Government Finance Statistics Report (GFS/PSDS - Mission 1)	Stephanus Francois Engelbrecht	June 26 - Jul 7, 2023
Uganda	Government Finance Statistics Report	Christelle Groenewald	August 8 - 17, 2023
Tanzania (Zanzibar)	Expand fiscal statistics	Christelle Groenewald	September 13 - 22, 2023
Regional	GFS Concepts in the Government Finance Statistics Manual	Christelle Groenewald; Foyzunnesa Khatun	October 2 - 6, 2023

IV. East AFRITAC Budgeting and Financing

AFRITAC EAST PHASE V – MULTILATERAL – REGIONAL CENTERS: FINANCIAL CONTRIBUTIONS AS OF OCTOBER 31, 2023 (IN US DOLLARS)

Agreement/Amendment Information					Contribution Received		Contribution Expected (U.S. Dollars)	
Partners/Members	Signed Date 1/	Currency	Amount	U.S.Dollars	Agreement Currency	U.S.Dollars	Requested	Future Contributions 2/
Partners				37,977,906		31,288,578	2,123,142	4,314,592
China	7/13/2018	USD	3,500,000	3,500,000	3,500,000	3,500,000	-	-
European Commission	6/10/2021	USD	4,851,600	4,851,600	4,851,600	4,851,600	-	-
European Commission	5/22/2023	USD	7,520,800	7,520,800	7,520,800	7,520,800		
Germany	12/15/2021	EUR	3,000,000	3,376,857	3,000,000	3,395,119	-	-
Germany	12/22/2022	EUR	2,000,000	2,122,016	-	-	-	2,123,142
Netherlands	11/25/2020	EUR	5,000,000	5,945,303	3,000,000	3,623,190	2,123,142	-
Norway	12/3/2019	NOK	40,000,000	4,363,382	40,000,000	4,335,839	-	-
Switzerland	12/18/2019	CHF	1,000,000	1,017,708	1,000,000	1,029,866	-	-
United Kingdom	12/12/2018	GBP	4,230,000	5,280,240	2,429,066	3,032,164	-	2,191,450
Members				6,000,000		-	562,500	937,500
Eritrea	Pending	USD	750,000	750,000	-	-	-	-
Ethiopia	Pending	USD	750,000	750,000	-	-	-	-
Kenya	1/1/2023	USD	750,000	750,000	-	-	375,000	375,000
Malawi	Pending	USD	750,000	750,000	-	-	-	-
Rwanda	Pending	USD	750,000	750,000	-	-	-	-
South Sudan	Pending	USD	750,000	750,000	-	-	-	-
Tanzania	Pending	USD	750,000	750,000	-	-	-	-
Uganda	9/29/2022	USD	750,000	750,000	-	-	187,500	562,500
Partners and Members Total				43,977,906		31,288,578	2,685,642	5,252,092
Internal Transfers 3/								
COVID19 Initiative				2,500,000	-	2,500,000	-	-
Norway				242,108	-	242,108	-	-
Kenya				153	153	153	-	-
Uganda				186	186	186	-	-
Tanzania				316,000	316,000	316,000		
Internal Transfers Total				3,058,447	316,339	3,058,447	-	-
Under Negotiations								
COVID19 Initiative				2,500,000	-	-	-	-
				2,500,000	-	-	-	-
IMF				2,961,971				
IMF Total				2,961,971		-	-	-
Grand Total				52,498,324		34,347,025	2,685,642	5,473,111
Program Document Budget				58,972,248				
				-6,473,924				

Source: Institute for Capacity Development.

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.

3/ Refers to transfers from one program phase to another (e.g., phase rollovers).

IMF MULTILATERAL – REGIONAL CENTERS: PROGRESS REPORT – AFRITAC EAST PHASE 5: FY 2022-2025 (AS OCTOBER 31, 2023)

Project	Phase Summary			FY2024			FY2025
	Program Budget	Working Budget	Expenses	Working Budget	Expenses	Execution (%)	Working Budget[1/]
Public Financial Management	12,702,197	11,670,839	4,748,377	2,538,664	896,258	35%	2,605,632
Revenue Administration	8,878,502	7,629,862	3,041,401	1,770,093	861,768	49%	1,816,327
Banking Supervision and Regulation	6,060,297	4,734,180	1,459,239	1,126,911	370,127	33%	1,242,844
Monetary Policy Operations	2,168,266	1,533,999	431,446	378,547	176,799	47%	444,620
Financial Market Infrastructures	2,482,079	2,430,817	1,144,383	496,074	241,041	49%	509,042
Forecasting and Policy Analysis System	3,866,795	3,137,171	908,425	772,807	152,120	20%	793,433
Real Sector Statistics	5,409,707	4,084,055	1,178,446	870,361	213,261	25%	1,109,641
External Sector Statistics	3,445,036	-	-	-	-	-	-
Government Finance Statistics	2,153,829	3,840,888	1,222,226	627,874	335,236	53%	1,148,085
Financial and Fiscal Law	-	191,027	-	191,027	81,667		-
Admin Project	1,879,074	2,093,168	637,299	515,897	122,984	24%	526,216
Training project	1,380,111	1,372,110	334,922	553,137	6,354	1%	203,344
Governance and Evaluation	906,617	651,745	-	381,272	-	-	133,897
Strategic Budget Reserve	1,026,651	209,193	-	209,193	-	-	-
Sub Total	52,359,161	43,579,054	15,106,163	10,431,857	3,457,614	33%	10,533,081
Trust Fund Management	3,665,141	3,050,534	1,057,431	730,230	242,033	33%	737,316
Total	56,024,302	46,629,588	16,163,595	11,162,087	3,699,647	33%	11,270,397
IMF Expenses	2,961,971	2,961,971	1,300,683	580,551	283,552	49%	604,005
Total	58,986,273	49,591,559	17,464,278	11,742,638	3,983,199	34%	11,874,402

1/ Future fiscal year budgets are indicative

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