

**REGIONAL TECHNICAL
ASSISTANCE CENTER
FOR EAST AFRICA**



**Mid-Year
REPORT
2025**



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



Eritrea



Ethiopia



Kenya



Malawi



Rwanda



South Sudan



Tanzania



Uganda



Ministry of Foreign Affairs of the Netherlands



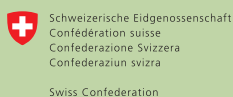
EUROPEAN UNION



China



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Swiss Confederation



Saudi Arabia



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ACRONYMS AND ABBREVIATIONS

ABP	Annual borrowing plan	IFMIS	Integrated Financial Management Information System
ABPT	Annual borrowing plan tool	IPSAS	International Public Sector Accounting Standards
AFE/Center	IMF AFRITAC East	IRM	Integrated risk management
AFRITACs	Africa Regional Technical Assistance Centers	MRA	Malawi Revenue Authority
AFS	IMF AFRITAC South	NBE	National Bank of Ethiopia
AFW2	IMF AFRITAC West 2	PFM	Public financial management
BCG	Budgetary central government	QPM	Quarterly projection model
CBDC	Central bank digital currency	PSDS	Public sector debt statistics
CRM	Compliance risk management	RBM	Reserve Bank of Malawi
DMS	Debt management strategy	RBS	Risk-based supervision
EAC	East African Community	SARB	South African Reserve Bank
FMIP	Financial Market Infrastructure and Payments	SC	State corporation
FPAS	Forecasting and Policy Analysis System	SOE	State-owned enterprise
FX	Foreign exchange	TA	Technical assistance
GFS	Government finance statistics	VAT	Value-added tax

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EXECUTIVE SUMMARY



Clara Mira,
Center Director.

Sub-Saharan Africa's economic landscape is marked by both progress and persistent macroeconomic vulnerabilities.

Growth is expected to improve modestly to 4.2 percent by 2025 from 3.6 in 2024. Imbalances are narrowing, with inflation set to decline from 18.1 percent in 2024 to 12.3 percent in 2025, and fiscal consolidation is expected to continue, with the debt-to-GDP ratio now stabilized, although at high levels. Nonetheless, the region faces significant hurdles, including uneven and modest growth rates, tight financing conditions, political fragility, and social unrest that complicate effective policy implementation. Climate change exacerbates the situation. In this complex environment, policymakers must strike a delicate balance: reduce macroeconomic vulnerabilities while addressing development needs—encouraging investments in job creation and economic diversification—and ensuring reforms are socially and politically acceptable. Multilateral concessional financing is critical to smooth adjustment and support development goals.

Against this backdrop, AFRITAC East (AFE) has maintained its commitment to offering capacity development assistance to policymakers across its workstreams. The support contributes to addressing current socioeconomic challenges while fostering resilience in the eight countries in the region. In particular:

In the fiscal area, member countries have focused on strengthening revenue mobilization and public financial oversight. The Center's key initiatives include training and technical assistance in revenue administration, supporting the development and implementation of medium-term revenue strategies, advancements in public financial management, macro-fiscal analysis, and debt management workshops promoting best practices and regional collaboration. The Center also continued supporting the

climate agenda (green public financial management (PFM)) of some of its members, with currently three Resilience and Sustainability Facility (RSF) long-term financing approved in AFE's region.

In the monetary and financial stability area, member countries intensified efforts to enhance regulatory frameworks and operational capabilities, which are vital for fostering economic and financial stability, as well as resilience. Additionally, the East African Community (EAC) Forecasting and Policy Analysis System (FPAS) working group prioritized integrating climate change data into monetary policy models, ensuring that member countries can better address the challenges posed by evolving economic conditions.

Efforts are ongoing to improve the quality, range, and frequency of fiscal and real sector statistics. Missions supported efforts to enhance the GDP estimation processes through improved data integration and capacity building efforts. Workshops focused on skill development. Efforts were also made to expand government finance statistics (GFS) coverage, improve transparency, and assist in financial analysis, thus leading to better regional statistical practices and reporting frameworks.

The Center continues its efforts to assist countries promote inclusive growth and build resilience, including by addressing challenges related to climate change and gender inequality. Furthermore, the Center continues to tailor activities for the unique circumstances identified by Eritrea, Ethiopia, and South Sudan, the three fragile AFE member countries according to the IMF definition.¹

In FY 2025, focus areas, among others, include boosting local revenue, climate adaptation, promoting equity, and addressing cybersecurity, tailoring support for the unique challenges the fragile and conflict-affected states face.

Notable achievements in the first half of FY2025:

- **Revenue Administration:** Enhanced revenue management training occurred across South Sudan, Malawi, Ethiopia, and Uganda, focusing on tax compliance and customs administration. Notable workshops on risk management

¹ <https://www.imf.org/en/Topics/fragile-and-conflict-affected-states>.

and big data analytics fostered regional collaboration, whereas support for extractive industries improved customs controls and strengthened revenue collection efforts. AFE facilitated a peer learning visit for the Malawi Revenue Authority Tax Investigations officials to the Zambia Revenue Authority.

- **Public Financial Management:** Extensive support was provided in particular to Rwanda, Kenya, Uganda, Tanzania (Zanzibar) and Malawi. Rwanda improved performance-based budgeting and climate-sensitive investment management and continues to implement climate budget tagging (CBT) to include development and recurrent climate expenditures. Rwanda also reviewed its State-Owned Enterprises (SOEs) legal framework and identified key improvements. Kenya advanced fiscal risk analysis tools for state corporations (SCs) and renewed its commitment on the migration to accrual accounting in line with the International Public Sector Accounting Standards (IPSAS), and Uganda improved its cash management practices. Zanzibar is continuing its migration to accrual accounting and strengthening SOE oversight and fiscal risk evaluation, contributing to better fiscal management. Malawi continues to improve the SOE oversight using the FAD Stress Test Tool to deepen the analysis of high-risk enterprises.
- **Macro-Fiscal Analysis:** Kenya was supported in strengthening its fiscal risk analysis of SCs by quantifying fiscal risks and developing summary templates to support reporting.
- **Financial Supervision and Regulation:** The focus continued on tightening banking supervision processes, strengthening cyber resilience in the financial sector, and ensuring compliance with international standards. Support was provided to regional insurance supervisors and capital markets authorities.
- **Monetary Policy and Operations and FMIP:** Ethiopia successfully implemented its first open market operation and introduced standing facilities alongside significant foreign exchange (FX) reforms that unified official and parallel market exchange rates. In Tanzania, a workshop enhanced the Bank of Tanzania's understanding of central bank digital currencies (CBDCs). Additionally, workshops on crypto assets and monetary policy brought together regional stakeholders to address challenges in modernizing monetary policy and regulating FX in emerging markets.
- **Forecasting and Policy Analysis:** The Reserve Bank of Malawi was supported in enhancing its forecasting and monetary policy analysis capabilities. The National Bank of Ethiopia initiated a project to modernize its monetary policy framework. The EAC FPAS working group focused on integrating climate change data into monetary policy models.
- **Real Sector Statistics:** Missions to Malawi and Tanzania supported the integration of administrative tax data into the GDP estimation process, enhancing the data content and quality of estimates. Missions to Uganda and Rwanda focused on developing the skills of newer staff members and provided guidance on GDP rebasing. The IMF director of statistics joined the Rwanda mission to observe regional capacity development efforts. A regional workshop on price statistics took place in Gisenyi, Rwanda, with 16 participants from the region attending.
- **Government Finance Statistics:** Tanzania received support to expand coverage of its GFS to include local government finances; AFE helped draft a revision policy to promote transparency, consistency, and accuracy in updates of GFS and public sector debt statistics (PSDS). Eritrea received support in compiling GFS for local governments and training in financial statement analysis. South Sudan documented business processes for GFS to reduce staff turnover risks. Zanzibar updated its Public Sector Institutional Table and analyzed social security fund data. Uganda transitioned its medium-term fiscal framework to align with the Government Finance Statistics Manual 2014 format. Ethiopia reviewed budgetary central government data and disseminated them via the IMF statistics database.
- **Medium-term Revenue Strategy (MTRS):** The Ethiopia National Medium-term Revenue Strategy (NMTRS) was approved by Cabinet. A repeat assessment using the Tax Administration Diagnostic Assessment Tool (TADAT), which was delivered in August, will provide key inputs to the revenue administration reforms in the NMTRS. The Tanzania Government is developing a draft MTRS and has shared it with development partners for inputs and comments before Cabinet approval. Rwanda and Uganda have extended their first MTRS beyond June 2024. Development Partners meetings continued to support the Kenya Revenue Authority with drafting the 9th Corporate Strategy, which is vital for implementing the MTRS.
- **Debt Management:** AFE facilitated a peer learning visit for Kenyan officials to South Africa's debt management institutions and hosted a regional workshop on annual borrowing plans. Both initiatives emphasized best practices in domestic debt management to enhance participants' skills and foster regional collaboration.

SECTION I

REPORT ON ACTIVITIES
IN H1 FY 2025

MAY 2024-OCTOBER 2024

A

THE MACROECONOMIC
CONTEXT**Internal and external macroeconomic imbalances have started to narrow in Sub-Saharan Africa, mainly reflecting policy efforts.²**

After a series of negative shocks, including the COVID-19 pandemic and spillovers from Russia's war in Ukraine, the policy adjustments in sub-Saharan Africa are starting to bear fruit. Monetary tightening curbed inflation, which is within target in about half of the countries of the region. Significant fiscal consolidation stabilized the average debt-to-GDP ratio. External positions have strengthened, with sovereign spreads narrowing and more countries returning to Eurobond markets.

Growth in 2024 in Sub-Saharan Africa is expected to be subdued and uneven and to gradually improve in 2025.

Economic activity is projected to grow by 3.6 percent in 2024, with resource-intensive countries growing at about half the rate of the rest of the region (Figure 1). Growth in 2025 is expected to rise modestly to 4.2 percent. Inflation is expected to decelerate from 18.1 percent in 2024 to 12.3 percent in 2025 (Figure 2); fiscal adjustments are expected to continue as countries

² The macroeconomic context draws heavily from the IMF *Regional Economic Outlook for Sub-Saharan Africa*, October 2024.

aim to rebuild buffers and reduce debt, with more than two-thirds of the countries expected to consolidate public finances (Figure 3).

Nonetheless, vulnerabilities persist.

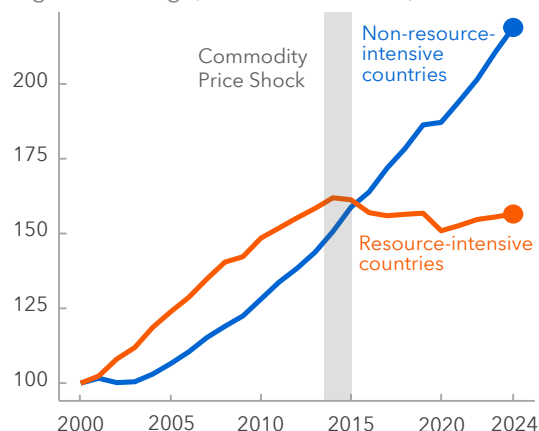
Inflation remains in double digits in nearly one-third of the countries. Debt service capacity is low, and rising debt service burdens are eroding the resources available for development spending. FX reserve buffers are often insufficient, and concerns about overvaluation and competitiveness persist.

Policymakers face significant hurdles in addressing regional vulnerabilities:

- The projected growth is modest and uneven. Conflicts, droughts, and electricity shortages have dampened growth.
- The funding squeeze continues. Financing conditions remain tight, both domestically and externally. Many countries find it challenging to access affordable financing, with Eurobond yields significantly higher than pre-pandemic levels. Geopolitical tensions have reduced foreign aid, and traditional partnerships have weakened (Figure 4).

FIGURE 1: SUB-SAHARAN AFRICA: REAL GDP PER CAPITA, 2000-25

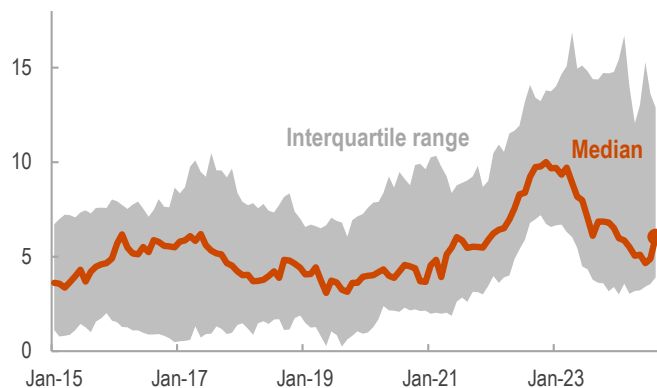
(Weighted average, index 2000 = 100)



Source: IMF, World Economic Outlook database.

FIGURE 2: SUB-SAHARAN AFRICA: HEADLINE INFLATION, 2015-25

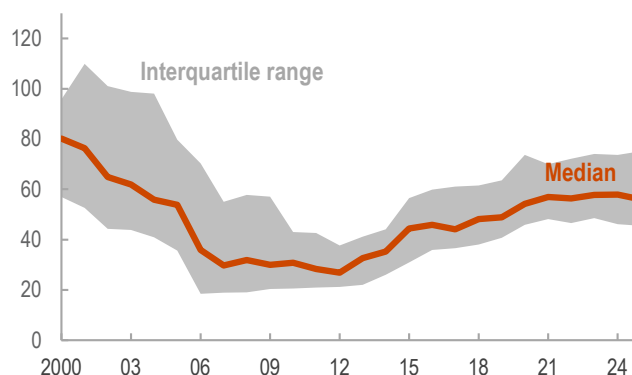
(Percent, year-over-year)



Sources: Country authorities; Haver Analytics; and IMF staff calculations.

FIGURE 3: SUB-SAHARAN AFRICA: PUBLIC DEBT, 2000-25

(Percent of GDP)



Source: IMF, World Economic Outlook database and IMF staff calculations.

- Political pressures and social unrest complicate policy implementation. Structural issues linked to high poverty, limited job opportunities, and weak governance, compounded by the high cost of living and the short-term effects of macroeconomic adjustment, are contributing to social frustration and tension.

Climate change increases the risk of natural disasters. Southern Africa faced a devastating drought this year. In East Africa, exceptional monsoon rains, floods, and landslides affected at least 1.6 million people in April and May. Such shocks lead to rising food prices and hunger, destruction of infrastructure, and increased migration. Additionally, sub-Saharan Africa faces other region-specific risks, including social unrest and the spread of Mpox, which has highlighted weaknesses in health systems and poverty. The region also faces global downside risks, including global financial market volatility, intensification of conflicts, volatility in commodity prices, a slowdown in activity in advanced economies and large emerging markets, and further geoeconomic fragmentation.

Policymakers must navigate difficult choices to reduce macroeconomic imbalances while simultaneously addressing development needs and ensuring that reforms are socially and politically acceptable. For monetary policy, the challenge lies in timing interest rate adjustments amid declining inflation and social uncertainties. Fiscal policies must balance debt sustainability with growing demands for public services, in some cases in the face of political and social resistance to tax increases. Additionally, persistent external pressures create other challenges: while allowing the exchange rate to depreciate may be unavoidable, boost competitiveness, and address low FX reserves, it may generate spikes in inflation. In this context, a carefully calibrated policy mix is essential based on the size of the imbalances while taking into account political economy constraints:

- Countries with severe imbalances would need to pursue large and frontloaded fiscal adjustments and maintain a tight monetary policy to control inflation, while keeping social tensions in mind.

- Moderately imbalanced nations might ease monetary policy while ensuring smaller and more gradual fiscal adjustments to prevent high debt costs.
- Countries with low imbalances could gradually normalize policies and rebuild fiscal and external buffers while focusing on strengthening macroeconomic institutions.

Protecting the most vulnerable from the cost of adjustment and ensuring that reforms create jobs and equitable growth will be critical to mobilize public support. By promoting inclusive growth, countries can mitigate vulnerabilities and reduce social frustrations. Making reforms socially acceptable will require carefully designed communication and consultation strategies and improvements in governance to rebuild public trust. This transformation requires a multifaceted approach, including complementary pathways:

- (1) **Creating Jobs:** It is vital to generate good jobs by reducing barriers in the formal sector and enhancing productivity in the informal sector, as demonstrated in Figure 5. Key strategies include:

- Increasing access to credit for all businesses.
- Aligning education and training with labor market needs for youth.
- Improving financing access for women and supporting girls' education. This would contribute to closing gender gaps in female labor force participation, which on its own could increase GDP by 10 percent on average and by up to 30 percent in the countries with the largest gaps in the region.

(2) **Diversifying Economies:** For countries struggling with low growth, diversification is crucial. Priorities include:

- Improving the business environment to promote private sector growth

- Investing in human capital and creating economic opportunities for women
- Expanding infrastructure, especially access to electricity.

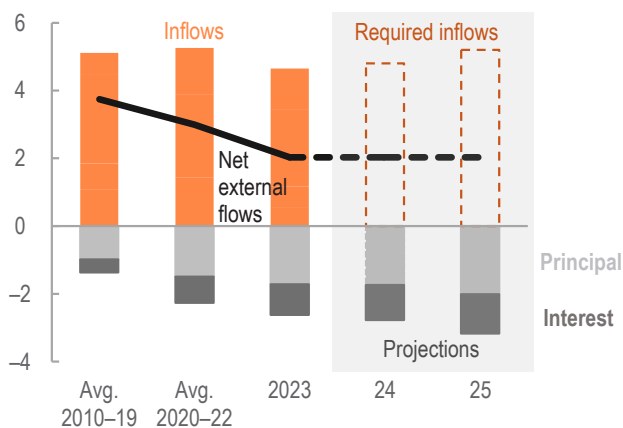
The IMF remains focused on supporting the region tackle its challenges by providing advice and financial assistance. Over the past four years, it has offered more than \$60 billion in financing, primarily in concessional terms. Currently, 25 of 45 countries have ongoing financing agreements, with more than \$5 billion disbursed in 2024. Since December 2022, 11 countries in sub-Saharan Africa—including Kenya, Rwanda, and Tanzania in our region—have benefited from the Resilience and Sustainability Facility, which provides affordable long-term financing for climate change

and pandemic preparedness. However, the funding squeeze (lack of access to financing and high interest rates), together with elevated public debt, highlight the need for additional grant funding and concessional external finance to support growth in the region.

The IMF also supports a wide range of capacity development activities across the region. Spending on these programs is projected to increase by about 20 percent this year. Target areas are aligned with policymakers' requests and include PFM, domestic revenue mobilization, and fast-growing topics such as climate change, gender, and digitalization.

FIGURE 4: SUB-SAHARAN AFRICA: EXTERNAL FUNDING FLOWS OF THE PUBLIC SECTOR

(Percent of regional GDP)

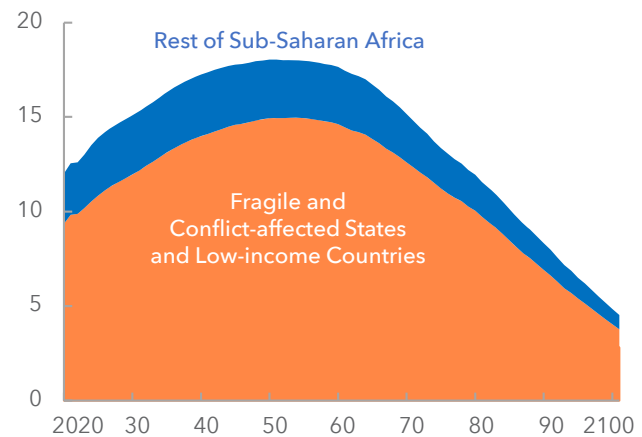


Sources: Dealogic; IMF, World Economic Outlook database; and World Bank, International Debt Statistics; and IMF staff calculations.

Note: Excludes South Africa due to data constraints. Data for 2023 are estimates. Inflows include disbursements from China, the IMF, and the World Bank, official development assistance, Eurobonds issued, and syndicated and bilateral bank loans. Principal and interest denote payments on public and publicly guaranteed debt. The dashed columns represent the gross inflow that would be required to stabilize the net external flows at the level estimated for 2023, which is plotted as the dashed line.

FIGURE 5: SUB-SAHARAN AFRICA: ESTIMATED NUMBER OF NET ADDITIONAL JOBS REQUIRED PER YEAR, 2020-2100

(Millions)



Sources: World Population Projections; International Labour Organization Labor Force Participation estimate; and IMF staff calculations.

AFRITAC EAST OPERATIONS

This report covers the Center's activities from May 2024 to October 2024 (H1 of FY 2025).

The execution rate of resources in field person weeks across all areas of support was 92.6 percent, higher than the 82.8 percent execution rate in H1 FY 2024. The total amount of resources executed in H1 FY 2025 increased by 7.2 percent compared with resources executed in H1 FY 2024. Member countries' increased propensity to express their technical assistance (TA) needs through various channels, including needs assessment forms, along with their growing steadiness to engage with and implement TA, has led to better resource utilization, although challenges persist in some countries. Furthermore, the vacancy of a long-term expert in the monetary policy operations and financial market infrastructure workstreams for part of the period, as well as some delays in mission confirmations by authorities, made it difficult to swiftly identify suitable short-term experts and hindered the Center's capacity development efforts. In this context, AFE managed its workplan with flexibility, integrating emerging needs

as they developed and adjusting to the responses of member countries to socioeconomic challenges.

In terms of countries, an unanticipated uptick in demand from Eritrea, Rwanda, and regional projects (including the EAC) led to the execution rates exceeding 100 percent in these countries and the regional projects. Resources utilization improved in Ethiopia and Eritrea compared to the last fiscal year but deteriorated in South Sudan, which recorded the lowest share of resource usage, with an execution rate of 37.7 percent for H1 FY 2025, down from 78.4 percent in H1 FY 2024. For the three countries together, categorized as fragile and conflict-affected states, resource use was 9.8 percent lower in absolute terms year on year. The readiness of the authorities to receive support and the frequent changes in leadership and key counterparts remain among the primary constraints to delivery in South Sudan, complicating consistent communication, collaboration, and planning. Resource utilization by Kenya and Tanzania was also lower than projected in the first part of the year, with some delays related to the

complicated sociopolitical situation in Kenya and delays in confirming and firming up missions for Tanzania.

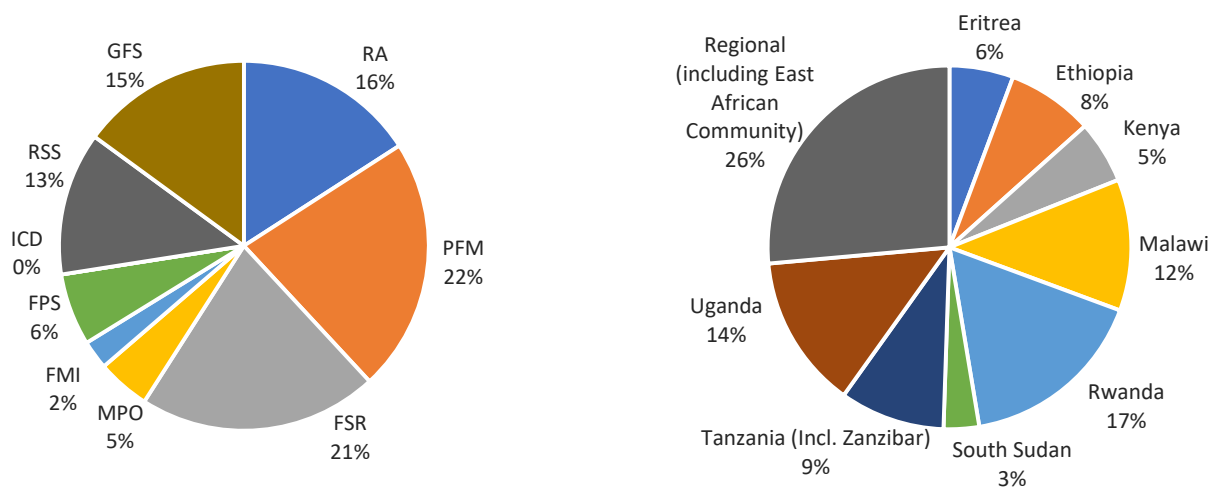
In terms of workstreams, some recorded high execution rates, as missions and events proceeded smoothly and there was more demand than originally planned (FSR) and a frontloading of projects (GFS and RSS). Other workstreams are advancing in the implementation of their work program, with some expected to accelerate in the second half of the year (for example, FMIP, as the new advisor arrives). The Center also used delivery modalities that included hybrid missions, with two legs (the first virtual and the second onsite) and interactive learning and webinars to attain higher participation levels.

AFE's financial situation remains on stable footing, but a funding gap remains. Total secured contributions currently stand at \$47 million. In the first half of FY 2025, Tanzania and Malawi signed their contribution agreements for Phase V, joining Kenya and Uganda in bringing members' secured contributions to \$3 million (out of \$6 million of expected contributions from all member

countries). Development partners have contributed or pledged more than \$44 million, which includes Saudi Arabia's recent contribution of \$2 million. The IMF is contributing about \$3 million from its general budget. This leaves a funding gap of around \$5.6 million against the overall

phase budget of \$59 million, with the assumption that the \$3 million expected from member countries will be honored. We are actively fundraising and engaging with new partners who are interested in our work, and we encourage our member countries to contribute.

FIGURE 6. DISTRIBUTION OF RESOURCES BY COUNTRY AND SECTOR, FIELD PERSON WEEKS, H1, FY 2025



Note: EAC = East African Community; FMI = financial market infrastructure and payments; FPS = forecasting and policy analysis system; FSR = financial supervision and regulation; GFS = government finance statistics; ICD = Institute for Capacity Development; MPO = monetary operations and policy; PFM = public financial management (includes macro-fiscal analysis); RA = revenue administration; RSS = real sector statistics.

TABLE 1. RESOURCES, FIELD PERSON WEEKS (FPWs), H1, FY 2025*

Type of Project (FPWs)	FY 2024		FY 2025				
	Actual H1	Execution Rate (%)	Planned H1	Actual H1	Execution Rate (%)	Revised H2	Revised Annual Baseline Plan
Single country CD	236.7	77.6	280.5	237.7	84.7	447.0	684.7
Regional CD	33.7	106.9	13.5	48.7	360.5	41.3	90.0
Management and Administration	25.0	125.0	48.0	30.3	63.2	16.0	46.3
Total (FPWs)	295.3	82.8	342.0	316.7	92.6	504.3	821.0
Resources by CD Modality (FPWs)							
Field-based work	213.5	88.4	220.0	180.5	82.0	356.8	537.3
Duty station-based work	56.8	86.1	94.5	100.3	106.2	66.0	166.3
Peer-to-peer engagement	2.0	28.6	7.0	5.7	81.0	8.7	14.3
Interactive learning and workshops	23.0	54.8	20.5	30.2	15147.2	72.88	103.0
Total (FPWs)	295.3	82.8	342.0	316.7	192.6	504.33	821.0

Note: *One field person week equals six working days. **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 East African Community.

TABLE 2. ALLOCATION OF RESOURCES BY COUNTRY, FIELD PERSON WEEKS (FPWS), H1, FY 2025*

Country (FPWs)	FY 2024		FY 2025				
	Actual H1	Execution Rate (%)	Planned H1	Actual H1	Execution Rate (%)	Revised H2	Revised Annual Baseline Plan
Eritrea	12.0	47.1	12.0	18.0	150.0	29.7	47.7
Ethiopia	24.8	82.8	25.5	24.3	95.4	53.8	78.2
Kenya	25.8	55.0	33.5	17.7	52.7	61.7	79.3
Malawi	42.5	102.4	39.0	37.0	94.9	55.5	92.5
Rwanda	33.2	72.9	47.0	53.0	112.8	81.2	134.2
South Sudan	21.2	78.4	26.5	10.0	37.7	47.2	57.2
Tanzania (incl. Zanzibar)		119.9	49.5	29.7	59.9	71.5	101.2
Uganda	20.8	57.9	43.5	43.3	99.6	37.88	81.2
Regional (including East African Community)	58.7	102.9	65.5	83.7	127.7	66.0	149
Total (FPWs)	295.3	82.8	342.0	316.7	92.6	504.3	821.0

Note: *One field person week equals six working days.

TABLE 3. ALLOCATION OF RESOURCES BY SECTOR, FIELD PERSON WEEKS (FPWS), H1, FY 2025*

Resources by Workstream (FPWs)	FY 2024		FY 2025				
	Actual H1	Execution Rate (%)	Planned H1	Actual H1	Execution Rate (%)	Revised H2	Revised Annual Baseline Plan
Revenue Administration	88.2	114.5	63.55	50.3	79.3	166.0	216.3
Public Financial Management and Macro-Fiscal Analysis	66.5	65.8	90.0	70.3	78.1	119.7	190.0
Financial Supervision and Regulation	40.5	85.3	40.0	66.3	165.8	38.7	105.0
Monetary Policy and Operations	10.5	60.0	15.0	14.7	97.8	40.2	54.8
Financial Market Infrastructures and Payment	9.5	70.4	37.55	8.0	21.3	16.3	24.3
Forecasting and Policy Analysis System	28.8	91.5	38.55	20.0	51.9	58.8	78.8
ICD training	-	-	5.0	-	-	7.8	27.8
Gender and climate training	-	-	1.0	-	-	0.8	0.8
Real Sector Statistics	16.8	50.2	21.55	39.7	4184.5	35.8	75.5
Government Finance Statistics	34.5	135.3	30.0	47.3	157.8	20.2	67.5
Total (FPWs)	295.3	82.8	342.0	316.7	92.6	504.3	821.0

Note: *One field person week equals six working days.



REVENUE ADMINISTRATION



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



Kenneth Ochola, a Kenyan national, joined AFRITAC East in September 2020 as a Resident Revenue Administration Advisor (Customs). Ochola 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.

The main achievements by strategic objective were:

- **Strengthened revenue administration management and governance arrangements.** AFE participated in IMF headquarters-led missions to South Sudan, Malawi, and Ethiopia to review the progress of the domestic revenue mobilization reform efforts, assess the opportunities to improve VAT performance, and repeat the TADAT assessment, respectively.
- **Kenneth Ochola, a Kenyan national, joined AFE in September 2020 as a Revenue Administration Advisor (Customs).** Ochola is a career customs specialist and worked for the Kenya Revenue Authority for 29 years in various capacities, rising to the position of acting commissioner of Customs and Border Control.
- **Strengthened core tax administration functions.** Training on specialized audit for the telecommunications sector was conducted in Malawi for the MRA staff. Additionally, a workshop on big data analytics was held in Rwanda for the Rwanda Revenue Authority staff. The Center also hosted a regional workshop on compliance risk management and developing a compliance improvement plan, in which participants from all the countries in the region addressed challenges such as accurate taxpayer reporting and voluntary compliance. A peer learning visit to the Zambia Revenue Authority was facilitated for the MRA Investigations staff.
- **Improved core customs administration functions.** Kenya was supported in enhancing its integrated risk management (IRM) capacity for customs administrations. Twenty-nine officials from the Kenya Revenue Authority received training on the IRM concept and techniques for developing a compliance improvement plan for customs aligned with IRM principles.



Workshop on Integrated Risk Management for Customs Administrations, Nairobi, Kenya, September 30–October 4, 2024.

Uganda received support to strengthen the management of its extractive industries sector, specifically focusing on enhancing customs controls and monitoring the mining industry to safeguard and optimize mining revenue collection. Forty officials from the Uganda Revenue Authority, including representatives from Customs,

Domestic Taxes, Tax Investigations, the Directorate of Geological Surveys and Mines, and the Uganda National Bureau of Standards, underwent specialized training on mining sector customs procedures. This culminated in the development of enhanced procedures to improve customs controls.

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.



Dzingai Chapfuwa, a citizen of Zimbabwe, joined AFE in June 2024 as a PFM Advisor. He has more than 20 years of experience in public sector management.

The main achievements by strategic objective were:

- **Comprehensive, credible, and policy-based budget preparation.** Rwanda customized performance-based budgeting workbooks for various sectors in alignment with the second National Strategy for Transformation (NST2). AFE supported Rwanda by assessing the draft Sector Strategic Plans (SSPs) and developing a workbook template for future use.

Additionally, Rwanda received assistance in mapping the SSPs to NST2 priorities and identifying relevant challenges in achieving these priorities for each sector.

- **Improved coverage and quality of fiscal reporting.** Kenya received practical advice on the phased implementation of accrual accounting under the International Public Sector Accounting Standards (IPSAS). This included a review of the accrual IPSAS road map to establish a credible path toward compliance with IPSAS 33 and the first adoption of accrual basis IPSAS, following

the March 2024 cabinet decision on implementing accrual accounting in the Government of Kenya. In Zanzibar, authorities received follow-up support on the transition to accrual accounting in line with IPSAS to develop a detailed road map and action plan for implementation.

- **Improved asset and liability management.** Uganda was supported in strengthening and expanding the treasury single account and further strengthening cash management practices, building on the recently approved and published cash management framework.
- **Strengthened identification, monitoring, and management of fiscal risks.** Follow-up support was provided to Malawi to strengthen SOE oversight, including training on the IMF Fiscal Affairs Department's SOE stress test tool to analyze two high-risk SOEs. A joint AFE and IMF legal department mission reviewed current SOE legislation and guided options to align the current SOEs' institutional, legal, and regulatory framework with international standards and best practices.

AFE assisted Zanzibar's Office of the Treasury Registrar in identifying, quantifying, and assessing potential fiscal risks from SOEs using the outputs of the SOEs' health check tool. AFE also assisted Zanzibar by providing guidance on improving the outline of the Consolidated Public Corporations Financial Evaluation Report. The activity also developed an SOE fiscal risk reform road map for Zanzibar. Similarly, a mission to identify, quantify, and assess fiscal risks from SOEs was delivered to Uganda's Accountant General's Department in the Ministry of Finance and Economic Development.

- **Improved fiscal policies and institutional frameworks to combat climate change and its impacts.** Rwanda received support on implementing the climate budget tagging, including (1) a review of the methodology used for climate tagging of the development expenditure, (2) a review of the tagged recurrent expenditure, and (3) advice on improvements in integrating climate budget tagging into the Integrated Financial Management Information System (IFMIS).

- **Improved public investment management.** AFE supported the Rwandan Ministry of Finance and Economic Planning in enhancing the climate change sensitivity of public investment appraisal and selection by aiding the publication of a consolidated report on major projects by sector. AFE developed a template for this report that includes an analysis of the climate sensitivity of public projects, among other appraisal criteria. A follow-up activity involved training Ministry staff on project prescreening, selection, and prioritization, as well as providing guidance on the report's publication.

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:

The main achievements by strategic objective focused on **strengthened identification, monitoring, and management of fiscal risks**. Kenya strengthened its SCs fiscal risk analysis tools to support the development of the framework for financial evaluations for SCs. Significant progress has already been made in this endeavor through the recent development of an Excel-based tool integrated with the SC database GIMIS, which provides for the calculation and presentation of financial ratio analysis and a template for narrative analysis of various

elements of SC performance, building on earlier work with AFE. This analysis will allow for a broader number of SCs to be included and is more replicable on an ongoing basis. The mission worked with the authorities to further strengthen the framework through the addition of quantification of various fiscal risks through the liquidity gap, contingent liabilities, and financial relationships with the government, as well as developing summary templates for SCs to allow for aggregation.

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/strengthen banks' regulation and supervision frameworks.** The support focused on providing practical experience in implementing a risk-based supervision (RBS) system and the transition to Basel II/III reforms. Microfinance supervisors in Rwanda attended training to finalize the draft manual and introduce RBS for the sector. Banking regulators of Eritrea participated in a professional attachment program in Rwanda to gain knowledge in implementing an effective RBS. Furthermore, a follow-up mission was provided to Ethiopia to implement the recommendations from a previous mission and build internal capacity to introduce Basel III capital definitions and Basel II/III minimum capital requirements for credit, market, and operational risk (Pillar I) and develop the necessary prudential regulations.
- **Develop/strengthen cybersecurity regulations and supervisory frameworks.** Banking examiners in Rwanda received guidance on how to conduct effective cybersecurity risk assessments in supervised

institutions. Uganda has been assisted in developing a guideline for cybersecurity risk management for deposit-taking financial institutions, along with manuals for offsite and onsite supervision of technology and cyber risks using a risk-based approach. Both missions included training to enhance understanding of cybersecurity risk and its implications for the supervised entities and introduced the IMF Cyber Risk Supervisory Toolbox, which provides supervisors with resources to improve their cybersecurity risk assessment capabilities.

- **Develop/strengthen insurance companies' regulation and supervision frameworks.** Insurance supervisors from Ethiopia participated in a professional attachment program in Kenya to inculcate basic techniques for reviewing actuarial reports and recommending appropriate actions. A benchmarking study was also organized in Rwanda for supervisors from Tanzania to provide them with practical knowledge of the risk-based capital (RBC) framework, its implementation, and other related supervisory practices.

- **Develop/strengthen the securities and derivatives regulatory and supervisory framework.** The Capital Markets Authority of Uganda received training on best practices for supervising collective investment schemes, followed by a review of its regulatory and supervisory practices. A second training covering key elements of an effective enforcement program was delivered that contributed to capacity building, both in operational and strategic aspects, resulting in the overall strengthening of the enforcement framework for capital markets in Uganda.
- **Improve accounting and prudential provisioning regulatory guidelines.** The insurance supervisors of Malawi and Uganda benefited from bilateral missions on the International Financial Reporting Standards (IFRS) 17, which focused on knowledge enhancement of the standard and its implementation in the supervisory processes. Two missions were also delivered to the banking supervisors of Eritrea and Ethiopia to enrich IFRS 9 knowledge and strengthen its application, focusing on expected credit loss provisioning.
- **Develop/strengthen fintech regulation and supervision.** A joint regional workshop on FinTech was conducted, focusing on the regulation and supervision of technology-driven innovation in financial services. A wide range of supervisors from banking and capital market authorities with diverse experiences attended the workshop.

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.** AFE supported Ethiopia in conducting its first open market operation and introducing standing facilities. This mission included preparing and finalizing a range of directives and operational guidelines to enhance domestic and FX interbank markets. Preparations involved “dry-run auctions,” formalizing internal duties, developing communication frameworks, and issuing press releases. The authority published an FX market directive, along with guidance on conducting FX auctions, calculating reference rates, formalizing intervention policies, and drafting codes of conduct.

In Tanzania, AFE continued engagement with the authorities to assess progress in formalizing an FX intervention policy and conducting liquidity operations in an interest rate-focused monetary policy framework. An assessment of domestic and FX operations will be conducted after the changes in the monetary and FX policy.

- **Deepening key financial markets and reserves management.** A CBDC training workshop was conducted in Tanzania. Officials from various Bank of Tanzania departments attended the training sessions. The training is part of the Bank of Tanzania’s CBDC exploration program and will, going forward, include study visits to countries that have already launched a CBDC.



FINANCIAL MARKET INFRASTRUCTURE & PAYMENTS

The main achievements by strategic objective were:

- National payment system development and reform—enhancing the safety and efficiency of the financial system: In Ethiopia, AFE assisted in introducing interim payment and settlement solutions

as well as a collateral management framework to facilitate the introduction of the open market operation and the standing facilities, pending the development of a national central securities depository and the further modernization of the payment system.

FORECASTING AND POLICY ANALYSIS SYSTEM



Archil Mestvirishvili, a Georgian national, joined AFE in May 2024 as an advisor on forecasting and policy analysis systems. He has more than 20 years of experience in central banking. Before this role, he was the deputy governor at the National Bank of Georgia.

The main achievements by strategic objective were:

Developing modeling, forecasting, and analysis. Support was provided to the Reserve Bank of Malawi (RBM) to enhance its analytical and forecasting capabilities for monetary policy decision making. The FPAS TA project at the RBM began in 2016 with IMF assistance. Although progress has been made, FPAS in Malawi is still in its early stages. The most recent mission focused on improving data management practices and the nowcasting framework. It included presentations, practical examples, and the development of near-term forecasting models. Upcoming missions will review the quarterly projection model (QPM) and support the RBM in streamlining internal procedures and enhancing communication.

A new project has been initiated to support the National Bank of Ethiopia (NBE) to further develop a forecasting and policy analysis system. As part of its primary goal

of ensuring low and stable inflation, the NBE has been working towards modernizing its monetary policy. To support the policymakers' forward-looking decision-making, the NBE has been using the forecasts of a short-term ARIMA model and a quarterly macroeconomic model for inflation forecasting and GDP nowcasting using the Composite Indicator of Economic Activity. The new project aims to support NBE in monetary policy transformation by providing technical assistance in implementing forecasting and policy analysis systems.

AFE provided support to the EAC FPAS working group meeting in October. AFE's role was to facilitate discussions to share good practices among the participants, review core models and nowcasting tools, share country experiences, and support capacity building through practical sessions. The EAC working group meeting focused on incorporating climate change data into monetary policy models.

REAL SECTOR STATISTICS



Robin Youll, a British national, joined AFE in May 2024 as an advisor on real sector statistics. He brings 38 years of extensive management and technical experience in statistics. Before joining AFE, he served as the Real Sector Statistics Advisor at the IMF's technical assistance center in the Caribbean.

The main achievements by strategic objective were:

- Strengthen compilation and dissemination of National Production, Income, and Expenditure Accounts - national account statistics. A mission to Malawi supported the National Statistical Office in enhancing the quality of the published annual GDP estimates using the production approach. The mission also advanced the use of VAT data for developing a quarterly series and contributed to the development of current price GDP estimates based on the expenditure approach. A follow-up mission in November made further progress in developing quarterly GDP estimates, mainly relying on VAT data, and supported the development of experimental estimates of GDP by expenditure components.
- A mission to Tanzania assisted the National Bureau of Statistics in preparing to rebase GDP estimates to 2019 prices. The mission reviewed the status of the supply and use tables developed by the National Bureau of Statistics, offering advice and tools to finalize them and incorporate the results into GDP estimates. The mission also supported the development of a business list based on data from the Tanzanian Revenue Authority's VAT system, classifying businesses according to the International Standard Industrial Classification Revision 4 (ISIC). As part of this, a foundation for producing monthly VAT sales indexes by ISIC headings was established. These indexes can be used to estimate changes in current price output for several economic activities in the quarterly GDP compilation. A follow-up mission is scheduled to finalize the GDP rebasing to 2019 prices. A mission to the National Institute of Statistics of Rwanda focused on improving GDP estimates, advising on the upcoming rebasing to 2024 prices, and building staff capacity for compiling the series.

In Uganda, a mission to support the Uganda Bureau of Statistics focused on improving the published quarterly GDP estimates, particularly through enhanced use of VAT data. The mission also conducted a real-time study to identify ways to reduce revisions to the series arising from annual benchmarking.

- **Strengthen compilation and dissemination of producer price statistics.** A mission to Rwanda supported the National Institute of Statistics of Rwanda in developing plans to update the producer price index. This mission served primarily as a scoping exercise, with a follow-up mission scheduled in the first half of 2025 to assist in completing the update.

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.** Zanzibar received support to align its budgetary central government (BCG) and local government data on their IFMIS with the Government Finance Statistics Manual 2014 framework, along with GFS analysis of its social security fund data from financial statements. Uganda's Macroeconomic Policy Department was assisted in transitioning its medium-term fiscal framework to a Government Finance Statistics Manual 2014 presentation. AFE reviewed the Public Sector Institutional Table and helped Ugandan authorities conduct market tests to classify public sector units to reduce data gaps and inconsistencies. Ethiopia received assistance in aligning each line item in IFMIS with the Government Finance Statistics Manual 2014 framework. Malawi was also supported in reducing statistical discrepancies in BCG data and improving capital expenditure data, whereas South Sudan received assistance with business process documentation to mitigate risks associated with staff turnover.
- High-frequency fiscal data.** Uganda has updated its monthly BCG data with a one-month lag.
- Expansion of coverage to the public sector.** Zanzibar received assistance in consolidating grants across different levels of government to create unified general government statistics for FY 2022/23. Tanzania Mainland incorporated local government statistics for FY 2020/21 to FY 2023/24. Eritrea was supported in compiling GFS for its local governments and public corporations.
- Public debt data improvement.** Zanzibar updated its quarterly BCG debt to include data up to June 2024. Uganda has begun reporting the debt of extrabudgetary units and local governments on an annual basis. An HQ-led PSDS Data Quality Assessment Framework (DQAF) mission to Tanzania took place in September 2024. The DQAF, which assesses the legal and institutional environments, statistical processes, and the attributes of statistical products and outputs, found many strengths in the Tanzanian arrangements for public debt reporting, including the legislative framework, professionalism of staff, and debt data computing and accounting systems.

OTHER CD PROGRAMS HOSTED AT AFRITAC EAST



Faith Mazani, a Zimbabwean national, joined AFRITAC East in January 2024 as a Revenue Administration Advisor, supporting four countries in developing and implementing medium-term revenue strategies (MTRS). Faith joined the Center from IMF HQ, where she was a Technical Assistance Advisor. She was also an Advisor in AFRITAC West 2 and AFRITAC South and served as the Commissioner General of the Zimbabwe Revenue Authority.

MEDIUM-TERM REVENUE STRATEGY

The main achievements by strategic objective were as follows:

Improved domestic resource mobilization through tax systems reform. The region progressed in developing or implementing medium-term revenue strategies to reform their tax systems and improve domestic revenue mobilization in support of social development expenditure. The MTRS advisor provided follow up support to the Tanzania MTRS team in drafting the MTRS draft document and issues raised by the FAD mission in April 2024. The authorities have made progress in developing the draft MTRS, which was shared with development partners for input and comments and is due for approval by Cabinet in

December 2024. The Center Advisors participated in the repeat TADAT assessment, which informed revenue administration reforms in the NMTRS which was approved by Cabinet in September 2024. The advisor participated in the opening and closing sessions of an HQ-led virtual VAT-Gap-Analysis training for KRA. The training demonstrated the importance of data analytics in revenue administration and provided context for the VAT-Gap Analysis in implementing the MTRS. The Center supported development partner collaboration and coordination to support MTRS design and implementation, with presentations at DP meetings and facilitation of stakeholder engagements in Kenya, Tanzania and Uganda.

WORK ON REGIONAL ISSUES (EAC)

The regional integration process in the East African Community (EAC) continued to be supported as follows:

- Revenue Administration.** The Centre has continued to support member countries' reform efforts in revenue administrations. In Eritrea, the Department of Inland Revenue received TA to review and strengthen taxpayer services function. The Malawi Revenue Authority received practical training on telecommunications sector specialized tax audits. In Rwanda, the RRA staff received training in big data analytics.

The Center worked with IMF headquarters and delivered a mission to review the progress of reforms in South Sudan, VAT performance for Malawi, and the repeat TADAT assessment for the Ministry of Revenues in Ethiopia.

- Government Finance Statistics.** AFE participated in a regional meeting of the technical working group on GFS, organized by the EAC Secretariat. During this meeting, participants agreed on data reporting templates for the quarterly reporting of GFS and PSDS to the EAC. The quarterly and annual GFS and PSDS for

FY 2021/22 and FY 2022/23 from the partner states were validated, and a comprehensive assessment was conducted of the partner states' implementation of the EAC guidelines for GFS and PSDS compilation. AFE also highlighted important data gaps that require attention.



Workshop on Big Data Analytics, Kigali, Rwanda, August 4 - 8, 2024.



Workshop on telecommunications sector audit, Blantyre, Malawi, July 15 - 26, 2024.

ATTACHMENTS, MENTORING AND SHARING OF REGIONAL EXPERTISE

A total of five attachment programs were facilitated:

- **Revenue Administration.** Peer learning missions were facilitated for Ethiopia's Ministry of Revenues and the MRA at the Zambia Revenue Authority. A team of four officials from different units of the MRA Investigations participated in the mission. These officials were exposed to different specialized ZRA operations arrangements that informed the mission's recommendations, including the forensic unit, which provides reliable digital evidence for both investigations and enforcement operations, the ZRA Investigations Unit's objectives that are aligned with the Corporate Strategic Plan, a range of specialized tools used

to extract, analyze and manage evidence and a variety of capacity building programs.

- **Public Financial Management.** AFE remotely delivered two feature presentations on the building blocks of adopting accrual-based IPSAS and IFMIS as transition enablers. The presentations were well received. Representatives from Kenya, Rwanda, and Uganda have appreciated AFE's continued support for their countries' accrual accounting reform, which has been conducted over the past few years.
- **Financial Supervision and Regulation.** Three professional attachment programs were conducted for the region's banking and insurance supervisors:

- Officials from the Bank of Eritrea interacted and learned from the National Bank of Rwanda's supervisory experience and gained knowledge to implement an effective RBS that will enable it to prepare a high-level road map on how to swiftly transition to RBS, establish the necessary legislation, and update the risk-based operational guideline.
- Officials from the Tanzania Insurance Regulatory Authority were hosted by the National Bank of Rwanda, aiming to understand Rwanda's RBC journey and explore its applicability to Tanzania's insurance regulatory framework; identify challenges and lessons in implementing the RBC framework; examine



Malawi Revenue Authority delegation at the Zambia Revenue Authority, September 24–October 1, 2024.



Presentation at the African Association of Accountant Generals from July 22 to July 23, 2024.

supervisory practices and stress testing procedures; and exchange ideas on best practices in capital adequacy, operational risk management, and early warning signals.

- The Insurance Regulatory Authority of Kenya hosted officials from the National Bank of Ethiopia to broaden the understanding of actuaries' role in the regulatory environment and actuarial techniques or tools; learn about the full range of operations of actuarial departments of regulators; and develop skills and acquire knowledge to understand the relevance of reviewing the actuarial reports, the areas of focus, and the techniques applied to conduct such an assessment.

Confidence has also been built in all programs to transfer internally the knowledge gained, and business contacts have been created with different officials within the region who would enable the exchange of views on an ongoing basis.

- **Debt Management.** AFE organized a peer learning visit for six officials from Kenya's National Treasury and Central Bank to South Africa's National Treasury and South African Reserve Bank (SARB). AFE's debt management advisor supervised the visit and provided guidance throughout. This experience allowed Kenyan officials to learn effective practices in managing domestic debt and developing the local currency bond market. Key takeaways that informed their recommendations for reforming domestic debt management included:

- Publication of an auction calendar highlighting critical event dates that could affect auction performance, such as those for the SARB Monetary Policy Committee and the US Federal Open Market Committee
- Enhanced content of auction results, including cut-off yields, the stock of T-bonds pre/post auction, and foreign investor participation
- Diversified domestic borrowing instruments, such as inflation-linked bonds, floating rate bonds, sukuk, and retail bonds.
- Establishment of a domestic investor relations function within the Liability Management unit, supported by a regularly updated investor relations website

- Use of a primary dealership system to ensure stable funding for the government
- A fully functional benchmark bond program managed through effective liability management operations and re-openings.

Additionally, a clear delineation of domestic debt management functions between the National Treasury and SARB was noted: National Treasury handles tactical and strategic policy, while SARB focuses on the technical aspects of auctioning securities. Kenyan officials relished the peer learning opportunity and urged AFE to facilitate more exchanges of good practices among debt managers, viewing South Africa as a relevant standard for their context.



Kenya Peer Learning Visit to South Africa, September 30-October 4, 2024.

REGIONAL TRAINING AND WEBINARS

IMF East AFRITAC conducted seven regional workshops in H1:

REVENUE ADMINISTRATION

AFE hosted a five-day workshop to equip participants from member countries with knowledge of tax compliance risk management (CRM). The material shared was structured around the IMF's CRM framework. The revenue administrations that participated gave presentations on their current approaches to CRM and some of the challenges they face. These formed the basis for fruitful peer-to-peer exchange of ideas and good practices that should provide a solid foundation for future regional linkages on this critical aspect of effective tax administration.

AFE hosted a regional workshop on customs risk management and cybersecurity, bringing together 32 participants from all member countries. With the growing reliance on digital systems and cross-border data exchange, customs operations are increasingly exposed to cyberattacks, fraud, and smuggling activities. A strong risk management framework, integrated with robust cybersecurity measures, is essential to enhance customs' ability to identify, assess, and mitigate risks while protecting critical trade, revenue data, and national security interests.

FINANCIAL SUPERVISION AND REGULATION

A workshop on FinTech was jointly organized by AFE, AFW2, and the IMF's Monetary and Capital Markets Department (MCM). The workshop brought together in Dar es Salaam 37 officials from 14 member countries and 18 supervisory authorities, and focused on the regulation and supervision of technology-driven innovation in financial services. A broad array of FinTech developments was covered through dedicated lectures and discussion time, including approaches to regulating and supervising FinTech, digitalization of banking (e-money, banking as a service, open banking/ open finance), artificial intelligence, and big tech. The workshop also discussed the regulation and supervision of



Workshop on Compliance Risk Management, Zanzibar, Tanzania, September 16–20, 2024.



Workshop on Customs Risk Management and Cybersecurity, Kigali, Rwanda, October 28–November 1, 2024.

crypto assets, including how to implement global standards and recommendations and how to license and supervise participants in crypto markets. Speakers from the Financial Stability Board and the International Organization of Securities Commissions also contributed to the workshop.

MONOPS & FMIP

A joint hybrid workshop on the macroeconomic implications of crypto assets was conducted in Mauritius for AFE, AFS, and AFW2 member countries. Organized in collaboration with the IMF's Monetary and Capital Markets Department, the workshop included officials from the IMF's Financial Regulations Division, Fiscal Affairs Department, Statistics Department, and the Financial Stability Board of the Bank for International

Settlements. A lack of data was highlighted as a significant constraint in understanding and monitoring crypto assets and drafting market regulations.

A regional workshop on monetary policy and capital flows was held in Mauritius for AFE, AFS, and AFW2 member countries. The workshop aimed to enhance monetary policy operations within the selected regimes, address the challenges of modernizing monetary policy, and discuss the transition to greater exchange rate flexibility. The workshop also emphasized the management of capital flows and the prevalence of multicurrency practices.

REAL SECTOR STATISTICS

A one-week regional workshop on price statistics compilation issues was held in Gisenyi, Rwanda. Sixteen

participants from seven AFE member countries attended. The participants were all price statistics compilers from national statistical offices. The workshop strengthened participants' knowledge of the concepts and methods related to the compilation of price statistics, focusing on promoting best practices and international standards. The workshop included formal lectures and practical exercises to reinforce the concepts discussed.

DEBT MANAGEMENT

AFE collaborated with the World Bank and the Macroeconomic and Financial Management Institute for Eastern and Southern Africa (MEFMI) to deliver a regional training workshop on developing an annual borrowing plan (ABP). The workshop enhanced participants' ability to create annual



Workshop on Fintech Innovation Regulation, Dar es Salaam, Tanzania, October 7-11, 2024.



Workshop on Monetary Policy and Capital Flows, Ebene, Mauritius, May 2024.



Workshop on Price Statistics, Gisenyi, Rwanda, September 23 - 27, 2024.



Workshop on Developing an Annual Borrowing Plan, Victoria Falls, Zimbabwe, May 20-28, 2024.

financing plans aligned with approved debt management strategies (DMSs). Through case study data, participants learned to use the ABP tool (ABPT) to develop annual financing plans and issuance calendars detailing how a DMS will be executed over the budgetary period.

On the final day, participants presented their ABPs, showcasing their understanding of using the ABPT to align borrowing operations with the DMS. The ABPT received positive feedback, with participants noting it offers a structured approach to developing annual borrowing plans and allows debt managers to monitor how the ABP execution contributes to DMS targets. Participants expressed

interest in further exposure to the ABPT and additional bilateral support to customize the tool for their specific country contexts.

BOX 1. ERITREA'S HIGHLIGHTS AND ACKNOWLEDGMENTS: COMPLIANCE RISK MANAGEMENT REGIONAL WORKSHOP

"We've had an enriching and engaging time filled with insightful discussions and valuable learning experiences. Allow me to first convey special thanks and appreciation to AFE for organizing this regional workshop and to the Government of Zanzibar, Tanzania, as a host.

"To AFE's resourceful persons: Your expertise, dedication, and engaging methods have been the cornerstone of this workshop. Thank you for sharing your knowledge and guiding us through such a productive and enlightening session. Your efforts have made a lasting impact on all of us.

"To the organizers: Your hard work, meticulous planning, and seamless execution ensured that everything ran smoothly. Thank you for your dedication and for creating an environment conducive to learning and collaboration. Your efforts behind the scenes were deeply appreciated.

"To the participants: Your active involvement, enthusiasm, and willingness to learn made this workshop a success.

"As I conclude, let us reflect on the knowledge and skills we've gained. May this workshop serve as a catalyst

for further growth, innovation, and collaboration. Let's take the insights we've gathered and apply them to our respective fields and projects, continuing to learn and improve. We believe that the objective of the mission is optimistically accomplished.

"Congratulations to all of us.

"Thank you!"

Samson Tesfazghi
**Head of Internal Audit, Monitoring,
and Evaluation Unit**
Inland Revenue Department of Eritrea

SECTION II

WORK PROGRAM
FOR THE SECOND
HALF OF FY 2025

SOME HIGHLIGHTS OF THE H2 WORKPLAN INCLUDE:

REVENUE ADMINISTRATION:

In the light of the significant demand for support in this area, the execution of the work program is expected to accelerate in the second half of the year. The workplan outlines capacity development for Eritrea to improve taxpayer services and assess readiness for ITAS implementation as they procure a new tax administration system. It also includes developing procedures for debt management and collection. Support for Ethiopia will focus on reviewing excise tax and compliance manuals and creating taxpayer segmentation models for federal branches. In Kenya, the emphasis is on enhancing the capacity to monitor compliance in the digital services sector and debt management. Malawi will review its enterprise change management strategy. Rwanda's workplan includes training in telecommunications sector audits and building capacity in auditing the financial services sector. South Sudan, Tanzania, Uganda, and Zanzibar will receive TA to develop performance management systems and tax audit capacity and to improve tax collection procedures, VAT refund processes, multiyear compliance strategies, and taxpayer communication strategies, respectively. Ethiopia's Ministry of Revenues and Uganda will participate in peer learning missions on compliance risk management and audits of the manufacturing sector, respectively. Regional workshops on leveraging strategic relationships for effective reform management will be delivered.

On the customs administration front, support to Eritrea includes developing capacity in the enforcement function, including customs investigation and intelligence management. Ethiopia will receive support to strengthen customs cooperation with other cross-border

regulatory agencies. Kenya will receive support in the digitalization of customs functions and strengthening the post-clearance audit function. Malawi will receive support on developing a compliance improvement plan, Rwanda will review the framework to control special regimes, South Sudan will receive TA support on reviewing the customs ICT function, and Uganda will receive support on a risk-based control selectivity system. TA support on developing effective intelligence and investigation functions will be provided to Tanzania. AFE will organize a regional workshop on e-commerce and customs controls.

PUBLIC FINANCIAL MANAGEMENT:

A joint AFE and HQ mission will support Rwanda's plans to develop the PFM digitalization strategy. Further, the annual quality review mission to Rwanda will provide follow-up advice on the planned migration to accrual accounting in line with IPSAS. Rwanda will receive support to strengthen its PIM practices and design checklists and templates to ensure project implementation readiness and quality assurance of feasibility studies.

In Zanzibar, efforts to enhance budget preparation will continue to support performance-based budgeting and expenditure prioritization. Follow up technical support regarding SOE fiscal risk management to the Office of the Treasury in Zanzibar to involve executives from SOEs and will clarify the expectations set by the Office of the Treasury moving forward.

FINANCIAL SUPERVISION AND REGULATION:

Support will be provided through TA missions, training sessions, and professional attachment programs to promote the RBS approach and its operational procedures. This aims to improve supervisory competencies in market risk and private banking,

enhance knowledge of new examiners and microfinance regulators, raise awareness about the core principles for effective banking supervision, and strengthen financial analysis capabilities and licensing processes in Ethiopia, Malawi, Rwanda, South Sudan, and Uganda. Capacity building requests will be addressed so that insurance supervisors can effectively implement RBS and other supervisory processes, develop mortality tables, and assess conduct risk in Malawi, Rwanda, Uganda, and Tanzania. Assistance will also be provided to the capital markets regulator of Malawi and Uganda on risk assessments and establishing a regulatory sandbox. Monetary Policy and Operations:

FORECASTING AND POLICY ANALYSIS:

All AFE member countries with ongoing projects in FPAS are scheduled for a mission to assess the implementation status. A scoping FPAS mission is scheduled for November to develop an AFE FPAS workplan for the NBE. The NBE's priority is transitioning from a monetary aggregate-targeting regime to an interest rate-based regime. For the new policy's effectiveness, FPAS will be crucial for forward-looking policy formulation. This mission will initiate a project by AFE to enhance the NBE's FPAS framework. A mission will also focus on improving nowcasting frameworks, reviewing and updating current QPM models, and integrating climate change-related data into monetary policy models. An FPAS TA mission is also planned for the Bank of Uganda, aiming to support the bank in expanding its core QPM with more detailed fiscal and external sector variables, thus enhancing its capacity for monetary policy analysis and decision making.

REAL SECTOR STATISTICS:

Support to develop national accounts statistics will be provided to Ethiopia and South Sudan. A multi-country workshop on national accounts and source data is also planned, focusing on improving the quality of GDP estimates. On price statistics, support will be provided to South Sudan for updating the consumer price index and to Malawi, Rwanda, Uganda, and Zanzibar for updating and expanding their producer price indices.

GOVERNMENT FINANCE STATISTICS:

A regional workshop on GFS will be held in Zanzibar in November 2024 to provide training on basic GFS compilation to help mostly new staff in the region develop their expertise in GFS. A mission will be conducted to merge the GFS and PSDS of Tanzania Mainland and Zanzibar, resulting in a more comprehensive view of the fiscal position of the United Republic of Tanzania. An HQ-led PSDS Data Quality Assessment Framework (DQAF) mission to Malawi is planned for January 2025. Furthermore, Rwanda will receive assistance in aligning its new chart of accounts with the *Government Finance Statistics Manual 2014* framework.

GENDER AND CLIMATE:

AFE will conduct a workshop on gender budget tagging and climate budget tagging in Dar es Salaam, Tanzania, in January 2025. The workshop aims at enhancing gender and climate budgeting practices among government officials across AFE member countries. The newly-arrived Gender Budgeting advisor, together with the Climate Budgeting advisors, both financed by SECO, will champion this event. Participants will engage in peer-to-peer learning, discussing successes and challenges with the tagging process while also partaking in practical exercises tailored to their unique budgeting systems. By fostering

collaboration among officials from ministries of finance, gender equality, and climate change, the workshop aspires to build a comprehensive understanding of budget tagging's critical role in informing decision-making and promoting accountability in achieving Sustainable Development Goals 5 and 13.

OTHER CD PROGRAMS HOSTED AT AFRITAC EAST:**DEBT MANAGEMENT:**

The workplan includes support for South Sudan to improve debt recording and monitoring practices and for Ethiopia to formulate a medium-term debt management strategy. TA missions are planned in Kenya to train new staff on formulating and implementing debt management strategies, and in Uganda to develop the local currency bond market. Two workshops on liability management operations and sustainable government financing are also planned.

MEDIUM-TERM REVENUE STRATEGY:

Center advisors will participate in HQ missions to review and support MTRS implementation. An HQ-lead post-TADAT and MTRS implementation plan mission is scheduled for Ethiopia to support the Minister of Revenue's readiness for effective implementation of the MTRS. A pending MTRS implementation review mission to Tanzania is scheduled in Q4 to assist the Tanzania Revenue Authority in developing a robust MTRS implementation plan once approved. There will be follow-up staff visits to Kenya to review progress in MTRS implementation and coordination with other DPs. MTRS review missions are also planned for Rwanda and Uganda in H2. A regional domestic revenue mobilization workshop is planned for Q4 in Addis Ababa, Ethiopia, bringing together authorities from ministries of finance and revenue administrations of

member countries to share experiences and lessons learned in developing and implementing medium-term revenue mobilization strategies. The Center will continue collaborating with other donor partners on the ground, including by participating in development partner working groups to support DRM. For example, AFE will join DPs working on DRM in Kenya as they hold their 3rd round table meeting with KRA with a focus on 9th corporate plan priorities for implementation as KRA amplifies its resource mobilization efforts from donors.

OTHER ACTIVITIES:

With the recent arrival of new advisors at AFE, new activities will be carried out in different areas. Scoping missions will be conducted by the new tax policy advisor and the new macro frameworks advisor. ICD recently appointed a long-term advisor funded by Japan to provide targeted technical assistance to AFE countries, aiming to enhance the region's macroeconomic framework tools and capacity. The advisor will collaborate closely with other experts and initiate work in FY25 through a series of needs assessment missions. Furthermore, a regional workshop on risk-based supervision of virtual assets and virtual asset service providers will be organized in the anti-money laundering/combating the financing of terrorism line of work, together with GIZ.

ANNEXES

INFORMATIONAL
ANNEXES FOR THE
MID-YEAR REPORT
FY 2024

I. WORK PLAN EXECUTION IN H1 AND PLAN FOR H2, FY 2025

REVENUE ADMINISTRATION					
Beneficiary	Objective	Activity Title	Activity Timing	Actual Status	Resources (FPWs)
Eritrea	Improved customs administration functions (SDG 17.1) - CAD	Staff visit	H1	In Execution	1.5
		Training on Investigation and Intelligence	H2	In Execution	5.3
	Strengthened core tax administration functions	Develop Procedures for Debt Management and Collections -Governance	H2	Planned	5.8
		Review of taxpayer services function Part 2 - hybrid	H2	In Execution	5.5
	Strengthened revenue administration management and governance arrangements	Readiness Assessment for ITAS implementation	H2	In Execution	8.7
Ethiopia	Improved customs administration functions (SDG 17.1) - CAD	Assessing gaps in ECC's cooperation with other cross border regulatory agencies	H2	In Execution	5.8
		LTX Duty Station Desk work	H1	Completed	0.7
		Special Economic Zone attachment	H2	Planned	1.7
	Strengthened core tax administration functions	Capacity building & experience sharing on tax debt Administration.	H2	Planned	0.5
		TA to Review Excise Tax Audit, operational manual and compliance strategy manual	H2	In Execution	5.7
	Strengthened core tax administration functions (SDG 17.1) - TAD	T/Mission/TADAT/Governance - TADAT Training and Assessment	H1	In Execution	0.7
	Strengthened revenue administration management and governance arrangements	Develop Taxpayers segmentation model for MOR's federal branches -Governance	H2	Planned	5.0
		Field Attachment on Compliance Risk Management - Governance	H2	Planned	2.2
Kenya	Improved customs administration functions (SDG 17.1) - CAD	Consultative meeting with KRA/Donors	H1	Completed	1.2
		Digitalizing customs functions	H2	In Execution	4.0
		Post clearance audit and risk management	H2	In Execution	5.8
		Review of customs Business Intelligence Units	H2	Planned	2.7
	Strengthened core tax administration functions	Capacity Building in Debt Management	H2	Planned	5.5
		Developing Capacity in Digital Services Compliance Management - (GovTech)	H2	Planned	6.0
	Strengthened core tax administration functions (SDG 17.1) - TAD	C/HQ/MTRS/ Customs IRM workshop	H1	Completed	1.3
Malawi	Improved customs administration functions (SDG 17.1) - CAD	Customs valuation	H2	Planned	2.0
		Review of compliance risk management	H2	Planned	4.7
	Strengthened core tax administration functions	Develop Transfer Pricing Audit Capacity	H2	Cancelled	0.0
	Strengthened core tax administration functions (SDG 17.1) - TAD	T/Mission Gov. Enhancing Revenue Performance	H1	Completed	5.8
	Strengthened revenue administration management and governance arrangements	Developing Telecoms Audit Technics Part 2	H1	Completed	5.5
		Review of Enterprise Change Management Strategy - (Governance)	H2	Planned	5.5
Study tour/bench marking visit to Zambia Revenue Authority investigations		H1	In Execution	0.7	

REVENUE ADMINISTRATION					
Beneficiary	Objective	Activity Title	Activity Timing	Actual Status	Resources (FPWs)
Rwanda	Improved customs administration functions (SDG 17.1) - CAD	Auditing of the telecommunication sector	H2	Planned	1.3
		Framework to control special regimes and exemptions strengthened	H2	Planned	1.3
		LTX Duty Station work	H1	Completed	0.8
	Strengthened core tax administration functions	Develop Capacity in Audit of Financial Sector (governance)	H2	Planned	4.5
		Hands on Training on Telecommunications Sector Audit	H2	Planned	9.2
Strengthened revenue administration management and governance arrangements	Developing Capacity in Analysis of Big Data Science (GovTech)	H1	In Execution	5.3	
South Sudan	Improved customs administration functions (SDG 17.1) - CAD	LTX Duty Station Desk work	H1	Completed	1.7
		Review and redesign of customs clearance procedures	H2	Planned	4.7
		Review existing structure for customs ICT function	H2	In Execution	3.7
		T/Mission Governance/Reform Management	H1	Completed	4.5
	Strengthened core tax administration functions (SDG 17.1) - TAD	Developing Tax Audit Capacity -(Governance)	H2	Planned	4.8
		Review Procedures for Tax Collection (Governance)	H2	Planned	5.3
	Strengthened revenue administration management and governance arrangements (SDG 17.1) - RAM	Quality Review of E Tax Project 3	H2	Cancelled	0.0
		Quality Review of E -Tax Project 4	H2	Cancelled	0.0
Quality Review of E-TAX Project 2		H2	Cancelled	0.0	
Tanzania (Zanzibar)	Improved customs administration core functions	AFE-Training on Customs Risks Management cycle	H2	Planned	1.3
	Strengthened core tax administration functions	Developing Data Matching Capacity -GovTech	H2	Cancelled	0.0
		Review of the Refunds Process	H2	Planned	4.7
	Strengthened revenue administration management and governance arrangements	Develop Customer Communication Strategy (Zanzibar)- GovTech	H2	Planned	4.3
		Developing Multi Year Compliance Strategy and Plan	H2	Planned	5.8
		Strengthening Research and Planning Function - Governance (Zanzibar)	H2	In Execution	5.8
	Strengthened revenue administration management and governance arrangements (SDG 17.1) - RAM	AFE - SC and Inspection Visits	H1	Completed	1.3
Uganda	Improved customs administration core functions	Developing capacity in Mining Sector	H1	Completed	3.5
		Developing capacity in Valuation, Rules of Origin and Classification	H2	Planned	1.0
		Risk-based control selectivity system training	H2	Planned	2.7
		Developing capacity in risk management	H2	Planned	5.8
	Strengthened core tax administration functions	Field Attachment on Audit of Manufacturing Sector - Governance	H2	Planned	
	Strengthened revenue administration management and governance arrangements	Uganda Revenue Authority Tax Academy Bench Marking at KRA	H2	Planned	0.3

REVENUE ADMINISTRATION					
Beneficiary	Objective	Activity Title	Activity Timing	Actual Status	Resources (FPWs)
		Uganda Revenue Authority Tax Academy Bench Marking at TRA	H2	Planned	0.3
		Uganda Revenue Authority Tax Academy Bench Marking at SAARS	H2	Planned	0.3
Regional (incl. EAC)	Corporate work	Corporate work	H1	Completed	2.0
			H2	Completed	2.0
	Improved customs administration core functions	Onboarding new members to EAC Customs Union	H2	Planned	2.3
		Review of statistical reporting and performance standards	H2	Planned	4.3
	Improved customs administration functions (SDG 17.1) - CAD	E-commerce and customs controls	H2	Planned	3.0
		Risk Management and Cybersecurity in Customs Administration	H1	In Execution	5.0
	Strengthened core tax administration functions (SDG 17.1) - TAD	1. The technical note "Tax Administration: Essential Analytics for Compliance Risk Management	H1	In Execution	8.8
		Leveraging the strategic DP relationships for Effective Reforms Management	H2	Planned	3.2
MTRS Regional workshop		H2	Planned	1.7	
Total					216.3

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	Training on Budget Costing and Macro-fiscal forecasting.	H1	Cancelled	0
Ethiopia	Comprehensive, credible, and policy-based budget preparation	Scoping the development of the macro-fiscal forecasting framework	H1	Cancelled	0
	Improved Asset and Liability Management	Strengthening TSA and Cash Management (FY25)	H2	Planned	4.5
	Improved coverage and quality of fiscal reporting - FRP	Roadmap for improving financial reporting and implementing IPSAS accrual standards	H2	Planned	8.2
	Strengthened Budget Management - PBM	HQ mission on strengthening macro-fiscal capacity	H2	Planned	1.5
	Strengthened identification, monitoring, and management of fiscal risks	Updating the fiscal risk statement and fiscal risk registry FY23	H1	Cancelled	0
Kenya	Comprehensive, credible, and policy-based budget preparation	Training on Macro-fiscal Forecasting and Analysis	H2	Cancelled	0
		Implementing the Budget Preparation Manual	H2	Planned	7
	Improved Asset and Liability Management	Further strengthen the TSA and cash management practices (FY25)	H2	Planned	7.2
	Improved coverage and quality of fiscal reporting	Annual Quality Assurance Review – transitioning to full accrual IPSAS (FY25)	H1	Completed	9.5
		Annual Quality Assurance Review (FY25)	H2	Planned	5.7
	Strengthened identification, monitoring, and management of fiscal risks - FRK	SOE Financial Evaluations FY24	H1	Completed	2.5
Strengthening Fiscal Risk Management and the FRS FY25		H2	Planned	0.7	

PUBLIC FINANCIAL MANAGEMENT AND MACRO-FISCAL ANALYSIS						
Beneficiary	Objective	Activity Title	Activity Timing	Actual Status	Resources (FPWs)	
Malawi	Comprehensive, credible, and policy-based budget preparation	Updating the macro-fiscal framework and incorporating debt sustainability tools	H1	Cancelled	0	
		Improved public investment management - PIM	Strengthening Project Appraisal and Selection	H1	Cancelled	0
	Strengthened identification, monitoring, and management of fiscal risks	Expanding SOE oversight (FY25)	H1	In Execution	7.2	
		AFE LTX: Attachment SOE risk reporting - Seychelles (from FY21)	H2	Planned	0.6	
		Updating the fiscal risk statement and fiscal risk registry	H2	Planned	3.7	
Rwanda	Comprehensive, credible, and policy-based budget preparation	Developing and Automating a Budget Costing framework	H1	Cancelled	0	
		Performance Based Budgeting	H1	In Execution	7.3	
		Continuation of development of FPP training	H2	Cancelled	0	
	Fiscal policies and associated institutional frameworks consistent with progress towards SDGs - SDG	Expanding climate tagging to all expenditure (RM9 and RM11)	H2	Planned	6.2	
		Implementing Climate Tagging (RM6)	H1	In Execution	6.8	
	Improved coverage and quality of fiscal reporting	Annual Quality Assessment of IPSAS implementation (FY25)	H2	In Execution	9.5	
		HQ Led: PFM Digitalization Strategy - Virtual	H1	Cancelled	0	
		Rwanda- HQ Led: PFM Digitalization Strategy - Duty Station & In-person	H2	In Execution	4.3	
	Improved fiscal policies and institutional frameworks to combat climate change and its impacts (SDG 13) - CLM	PIMA follow-up	H1	Cancelled	0	
		Projects Implementation readiness and quality checks	H2	Planned	2.3	
		Template for a Consolidated Report on Major Projects	H1	In Execution	3	
		Training on PCN Processes and Selection Criteria	H1	In Execution	2.8	
		PIM Green and Climate Sensitive Workshop jointly with GIZ	H2	In Execution	2.2	
	Strengthened identification, monitoring, and management of fiscal risks	Scoping mission to assess the follow-up support on improving SOE oversight	H1	Completed	1.7	
		Updating the fiscal risks statement and fiscal risk registry	H1	Cancelled	0	
		Deepen the analysis of fiscal risks for high-risk Public Enterprises	H2	Planned	11.8	
		Strengthening SOE Oversight Function in MINECOFIN	H2	Planned	5.2	
		AFE: SOE Fiscal Risks Management	H2	Planned	8.2	
	South Sudan	Improved asset and liability management - ALM	Follow-up support to strengthen TSA and Cash Management (FY25)	H2	Planned	5
		Improved budget execution and control - BEX	LTX annual review and fiscal reporting	H1	Cancelled	0
Tanzania (incl. Zanzibar)	Comprehensive, credible, and policy-based budget preparation	STX: (PBO) Further development of the macro-fiscal framework and macro-fiscal reporting	H1	Cancelled	0	
		(ZAN) Training on FPP & Revenue Forecasting	H1	Cancelled	0	
		Tanzania (TZA) Zanzibar: Expenditure prioritization, costing and PBB	H2	Planned	7.2	

PUBLIC FINANCIAL MANAGEMENT AND MACRO-FISCAL ANALYSIS					
Beneficiary	Objective	Activity Title	Activity Timing	Actual Status	Resources (FPWs)
		Tanzania (TZA) Zanzibar: Strengthening the Performance Budgeting Architecture	H2	In Execution	5.3
	Improved coverage and quality of fiscal reporting	ZANZIBAR - Follow up on progress on migration to IPSAS accrual accounting. (FY25)	H1	In Execution	9
	Improved fiscal policies and institutional frameworks to combat climate change and its impacts (SDG 13) - CLM	Follow up on SOE Fiscal Risks Zanzibar	H2	Planned	2.8
		SOE Fiscal Risk Management Zanzibar	H1	Completed	6
	Improved PFM laws and effective institutions - BLF	Provide guidance on issuing Treasury circulars addressed in the Public Finance Act 2016 and Public Debt regulations 2021	H1	Cancelled	0
Uganda	Comprehensive, credible, and policy-based budget preparation	Strengthening Project Appraisal and Selection	H2	Planned	
	Improved Asset and Liability Management	Strengthening TSA and Cash Management Framework (FY25)	H1	In Execution	6
	Improved coverage and quality of fiscal reporting	LTX: Attachment to support the recording and valuing assets and liabilities (from FY21)	H2	Planned	
	Strengthened identification, monitoring, and management of fiscal risks	Follow up on SOEs Fiscal Risks Management	H1	In Execution	6.5
Regional (incl. EAC)	Corporate work	Corporate work	H1	Completed	2
			H2	Completed	2
	Comprehensive, credible, and policy-based budget preparation - BPR	Peer Learning Workshop: Integrating PBB and IT systems (Regional practices note)	H2	Cancelled	0
		Regional Workshop: Budget tagging (green PFM and gender)	H2	Planned	4
	Fiscal policies and associated institutional frameworks consistent with progress towards SDGs - SDG	Workshop on Gender Equality and Macroeconomics	H2	Planned	3
	Improved coverage and quality of fiscal reporting - FRP	Annual EAC Workshop (FY25)	H2	Planned	1.6
Total					190.0
Grand Total including GCD Workstream					190.8

FINANCIAL SECTOR SUPERVISION					
Beneficiary	Objective	Activity Title	Activity Timing	Actual Status	Resources (FPWs)
Eritrea	Develop/strengthen banks' regulation and supervision frameworks - BRS	Eritrea Oct FY25 capacity development on revised core principles	H1	Cancelled	0
		Eritrea Sep FY25 attachment on effective risk-based supervision (RBS) and implementation	H1	Completed	1.7
	Improve accounting and prudential provisioning regulatory guidelines. - APR	Eritrea May FY25 supervisory knowledge of IFRS 9, ECL implementation and NPL provisioning	H1	Completed	5.5
Ethiopia	Develop/strengthen banks' regulation and supervision frameworks - BRS	Ethiopia Jul FY25 follow-up on the implementation of Basel II/III, Pillar I capital framework	H1	Completed	3.2

FINANCIAL SECTOR SUPERVISION					
Beneficiary	Objective	Activity Title	Activity Timing	Actual Status	Resources (FPWs)
	Develop/strengthen insurance companies' regulation and supervision frameworks - ICS	Ethiopia Oct FY25 Attachment on Actuarial Work	H1	Completed	1.7
	Improve accounting and prudential provisioning regulatory guidelines. - APR	Ethiopia Jun FY25 Supervisors' Knowledge of IFRS 9 Enhanced and Strengthen Implementation	H1	Completed	6
Kenya	Develop/strengthen banks' regulation and supervision frameworks - BRS	Training on climate-related risk management	H2	Cancelled	0
	Develop/strengthen cybersecurity regulations and supervisory frameworks - CRS	Develop/strengthen cybersecurity regulations and supervisory frameworks	H2	Cancelled	0
	Develop/strengthen intermediaries and fund management regulation and supervision - IFM	Exposure on market conduct supervision	H2	Cancelled	0
	Improve accounting and prudential provisioning regulatory guidelines. - APR	Supervisors' knowledge of IFRS 9 enhanced and strengthen implementation	H2	Cancelled	0
Malawi	Develop/strengthen banks' regulation and supervision frameworks - BRS	MFI: RBS - risk model and methodology of MFIs, FCs and securities market	H2	Planned	4.7
		Malawi Feb FY25 RBS training to supervisors of microfinance institutions	H2	In Execution	4.2
	Develop/strengthen insurance companies' regulation and supervision frameworks - ICS	Malawi Aug FY25 IFRS 17 key performance indicators for supervisory purposes	H1	Completed	2.8
		Peer review and impact assessment of mortality tables	H1	Cancelled	0
Rwanda	Develop/strengthen banks' regulation and supervision frameworks - BRS	Market risk assessment	H2	Cancelled	0
		MFI: Cybersecurity risk supervisory framework developed and implemented	H1	Cancelled	0
		Private banking supervision	H2	Planned	4.7
		Rwanda Jun FY25 Cybersecurity Risk Onsite Examination Guidance	H1	Completed	6.2
	Rwanda Sep FY25 RBS training to microfinance institutions supervisors	H1	Completed	4.2	
Develop/strengthen intermediaries and fund management regulation and supervision - IFM	Develop/strengthen intermediaries and fund management regulation and supervision	H1	Cancelled	0	
Tanzania	Develop/strengthen banks' regulation and supervision frameworks - BRS	Attachment in jurisdictions that have fully implemented CAMELS-RBS framework	H2	Cancelled	0
	Develop/strengthen insurance companies' regulation and supervision frameworks - ICS	Market conduct risk-based supervision	H2	Planned	1.7
		Tanzania Sep FY25 Risk-Based Capital Framework Professional Attachment	H1	Completed	1.7
Uganda	Develop/strengthen banks' regulation and supervision frameworks - BRS	Develop and implement guidelines for conduct risk management	H2	Cancelled	0
	Develop/strengthen cybersecurity regulations and prudential norms - CSR	Uganda Sep FY25 develop cyber supervision framework (Phase II)	H1	Completed	5.8
	Develop/strengthen insurance companies' regulation and supervision frameworks - ICS	Uganda Mar FY25 continuous mortality investigation	H2	Cancelled	0
		Uganda May FY25 IFRS 17 insurance contracts - Hybrid II	H1	Completed	3.8

FINANCIAL SECTOR SUPERVISION					
Beneficiary	Objective	Activity Title	Activity Timing	Actual Status	Resources (FPWs)
	Develop/strengthen intermediaries and fund management regulation and supervision - IFM	Conduct self-assessments and submit risk profiles to be reviewed by supervisors	H2	Planned	4.7
		Liquidity adequacy assessment process developed and implemented	H2	Planned	6.7
		Uganda Aug FY25 Enforcement in Securities Markets Training	H1	Completed	3.8
		Uganda May FY25 supervision of mutual funds - Hybrid II	H1	Completed	4
Regional (incl. EAC) Regional (incl. EAC)	Corporate work	Corporate work	H1	Completed	2
			H2	Completed	2
		AFRITAC East (AFE) FY25 BSR LTX Governance & Management & Administration (Genimakis)	H1	In Execution	3.3
	Demonstrate a baseline understanding and articulate specific CD needs in Financial Supervision and Regulation topics - FSB	AFRITAC East (AFE) BSR LTX Backstopping by MCMFR (Genimakis)	H2	In Execution	2.2
		AFRITAC East (AFE) BSR LTX Backstopping by MCMTA (Genimakis)	H1	In Execution	2.2
	Develop/strengthen fintech regulation and supervision - FTK	AFE/AFW2/MCM Oct FY25 Workshop-selected issues in regulation and supervision of fintech (SIFR)	H1	Completed	1.2
		Malawi/Rwanda Jan FY25 Training on Market Risk	H2	In Execution	2
Develop/strengthen insurance companies' regulation and supervision frameworks - ICR	Malawi/Uganda AFE Jan FY25 Training on Mortality Tables	H2	In Execution	1.7	
Total					93.7
Grand Total (including Financial and Fiscal Law Reform Workstream and AML/CFT)					105.0

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 FY25 Introduction to monetary and FX policy and operations, and fin market development	H1	Cancelled	0
		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	H2	Cancelled
Ethiopia	Full or partial removal of Capital Flow Management Measures (CFMs) as appropriate - CFM	Ethiopia FT25 Follow-up TA on Monetary and Foreign Exchange Operations	H1	Cancelled	0
		Ethiopia Jul FY25 Supporting the Initial Phase of Open Market Operations and FX Reform	H1	In Execution	1.8
		Ethiopia Jun FY25 Monetary Policy Operations and Foreign Exchange Market Development	H1	Completed	5.6

MONETARY POLICY OPERATIONS					
Beneficiary	Objective	Activity Title	Activity Timing	Actual Status	Resources (FPWs)
	Strengthen efficient implementation of monetary policy under the existing regime - MPR	Monetary Policy Operations	H1	Cancelled	0
Kenya	Strengthen efficient implementation of monetary policy under the existing regime - MPR	Kenya - Modernization of the operational framework in a price-based monetary policy regime	H2	In Execution	11.3
		Monetary policy implementation	H1	Cancelled	0
Malawi	Strengthen the implementation of FX operations given the existing monetary policy and FX regime - FXM	Foreign Exchange Operations	H1	Cancelled	0
		Foreign Operations and FX Policy Implementation 1	H1	Cancelled	0
	Strengthen the implementation of monetary policy under the existing monetary regime - MRI	Malawi FY25 Monetary and FX policy, operations and implementation	H2	Planned	8.2
		Monetary Policy and FX operations and market development - LTX	H2	Cancelled	0
	Monetary Policy and FX operations and market development - STX	H2	Cancelled	0	
South Sudan	Establish a baseline and articulate specific medium-term CD needs in Central Bank Operations topics - BCB	Monetary Policy and FX operations (1)	H1	Cancelled	0
		South Sudan AFE FY 25 In-Country Training: Building blocks for fin market development	H2	Planned	8.5
Tanzania	Strengthen the collateral framework in support of an efficient operational framework and in line with the central bank's risk tolerance - CFO	TZN FY25 Assessing monetary policy implementation under the interest rate based monetary policy framework.	H1	Cancelled	0
	Strengthen the implementation of FX operations given the existing monetary policy and FX regime - FXM	Tanzania FX Policy and Operations FY25 Professional Attachment FX market monitoring	H2	Planned	3.8
Uganda	Strengthen the implementation of FX operations given the existing monetary policy and FX regime	Uganda FY25 Professional Attachment FX market monitoring	H2	Planned	4.5
Regional (incl. EAC)	Corporate work	Corporate work	H1	Completed	2
			H2	Completed	2
	Improve the analytical and forecasting capabilities for monetary policy decision-making - MAF	EAC Sep FY25 Monetary Policy Implementation Workshop	H1	Cancelled	0
	Enhance capacity on latest developments in international standards and best practice in central bank operations - BPC	AFE FY25 Workshop on Balance sheet solvency and credibility of monetary policy;	H2	Planned	0.4
		AFE FY25. Communication and central bank transparency	H2	Planned	1.5
		AFE/AFS/AFW2 FY25 Workshop on MO Operations and MCPs	H1	Completed	0.2
		AFRITAC East (AFE) FY25 MPO LTX Backstopping by MCMCO (name to be added)	H1	In Execution	2.2
		AFRITAC East (AFE) FY25 MPO LTX Backstopping by MCMTA (name to be added)	H1	In Execution	2.2
		EAC Sep FY25 Monetary Policy Implementation Workshop	H1	Completed	0.6
Total					54.8

FINANCIAL MARKET INFRASTRUCTURES AND PAYMENTS						
Beneficiary	Objective	Activity Title	Activity Timing	Actual Status	Resources (FPWs)	
South Sudan	Demonstrate a baseline understanding and articulate specific CD needs in Payments and Infrastructure topics - BPI	South Sudan FY25 Drafting ToR for National Payment System Council	H2	Planned	5.2	
Tanzania	Develop/reform financial market infrastructures, including payments system - FMI	Tanzania FY25 Review of NPS Strategy	H2	Planned	7.6	
Regional (incl. EAC)	Corporate work	Corporate work	H1	Completed	2	
			H2	Completed	2	
	Demonstrate a baseline understanding and articulate specific CD needs in Payments and Infrastructure topics - BPI	AFRITAC East (AFE) FY25 FMI LTX Governance & Management & Administration (Hugo & TBD)	H1	In Execution	1.5	
			AFRITAC East (AFE) FY25 FMI LTX Backstopping for MCMPPI (name to be added)	H1	In Execution	2.2
				H1	In Execution	2.3
	Develop/reform financial market infrastructures, including payments system - FMI	AFE FY25 Cross-border transactions and capital flow management	H1	Cancelled	0	
			AFE FY25 Modernization of payment systems and Review of National Payment System strategy	H2	Planned	1.5
				H1	Cancelled	0
	Enhance safety and efficiency of Financial Market Infrastructures (FMIs) and payments - MIP	AFS/AFE/AFW2 Regional Workshop FY25 Crypto Assets	H1	Completed	0	
Total					24.3	

FORECASTING AND POLICY ANALYSIS SYSTEM					
Beneficiary	Objective	Activity Title	Activity Timing	Actual Status	Resources (FPWs)
Ethiopia	Improve the analytical capacity and monetary policy decisions through enhanced modeling and forecasting tools - MFT	Ethiopia FY25 FPAS placeholder	H2	Planned	8.7
		Ethiopia Nov FY25 FPAS Scoping Mission	H2	In Execution	7.6
Kenya	Improve the analytical and forecasting capabilities for monetary policy decision-making - MAF	Kenya FY25 FPAS Desk Review	H1	In Execution	1
		Kenya M2 FY24 - Nowcasting and the monetary policy process at the CBK	H2	Planned	5.8
Malawi	Improve the analytical and forecasting capabilities for monetary policy decision-making - MAF	M2 FY23 Continued QPM review and data refinements.	H2	Planned	6.2
		Malawi FY25 FPAS Desk Review	H1	In Execution	0.8
		Malawi Sep FY25 FPAS Nowcasting and Data Management	H1	In Execution	4.7
		M FY25 Continued QPM review and data refinements.	H2	Planned	6.2

FORECASTING AND POLICY ANALYSIS SYSTEM					
Beneficiary	Objective	Activity Title	Activity Timing	Actual Status	Resources (FPWs)
Rwanda	Improve the analytical and forecasting capabilities for monetary policy decision-making - MAF	FPAS mission 1 FY25	H2	Planned	2.2
		M2 FY23 - Refining the QPM	H2	Cancelled	0
		Rwanda FY25 FPAS Desk Review	H1	In Execution	1
Tanzania	Improve the analytical and forecasting capabilities for monetary policy decision-making - MAF	Tanzania FY25 FPAS Desk Review	H1	In Execution	0.8
		TNZ FY25 - QPM evaluation and FPAS refinements	H2	Planned	9.7
Uganda	Adopt an inflation targeting regime - AIT	Uganda FY25 Desk Review for LTX	H1	In Execution	1
		UGANDA Nov FY25 FPAS mission on expanding QPM	H2	Planned	8.5
Regional (incl. EAC)	Corporate work	Corporate work	H1	Completed	2.0
			H2	Completed	2.0
		AFRITAC East (AFE) FY25 FPS LTX Governance & Management & Administration (Mestvirishvili)	H1	In Execution	3.3
	Improve the analytical and forecasting capabilities for monetary policy decision-making - MAF	EAC FY25 FPAS Desk Review	H1	In Execution	0.6
		EAC Oct FY25 Support on Forecasting and Policy Analysis System workshop	H1	In Execution	2.5
		EAC Secretariat FY25	H2	Planned	2
	Demonstrate a baseline understanding and articulate specific CD needs in Monetary and Macroeconomic Policy topics - BMM	AFRITAC East (AFE) FPAS LTX Backstopping by MCMMP (Mestvirishvili)	H1	In Execution	2.2
		AFRITAC East (AFE) FPAS LTX Backstopping by MCMTA (Mestvirishvili)	H1	In Execution	0
Total					78.8

REAL SECTOR STATISTICS					
Beneficiary	Objective	Activity Title	Activity Timing	Actual Status	Resources (FPWs)
Ethiopia	Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE	Ethiopia - PIE - FY25	H2	Planned	2.5
		FY25 - Desk Work	H1	In Execution	0.5
Kenya	Strengthen compilation and dissemination of High Frequency Economic Activity Indicators - HFE	FY25 - Desk Work	H1	In Execution	0.5
	Strengthen compilation and dissemination of Institutional Sector Accounts - ISA	Kenya - ISA -FY25	H2	Cancelled	0.0
Malawi	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	Malawi - TA - PRC - Further development of XMPI	H1	Cancelled	0.0
	Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE	FY25-Desk Work	H1	In Execution	1.3
		Malawi - PIE - FY25	H1	Completed	3.5
	Malawi - PIE FY25 Mission 2	H2	In Execution	4.0	

REAL SECTOR STATISTICS					
Beneficiary	Objective	Activity Title	Activity Timing	Actual Status	Resources (FPWs)
		Malawi - PIE- GDP - Expenditure and Production FY24	H1	Cancelled	0.0
	Strengthen compilation and dissemination of Producer Price and Trade Price Statistics - PPT	Desk Work FY25	H1	In Execution	0.3
		Malawi-TA-Updating PPI	H2	Planned	3.3
Rwanda	Strengthen compilation and dissemination of Institutional Sector Accounts - ISA	Rwanda - TA - NAC Institutional Sector Accounts	H2	Cancelled	0.0
	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	Rwanda - TA - PRC - FY25	H1	Cancelled	0.0
		Rwanda - TA - Updating weights for PPI	H1	Cancelled	0.0
	Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE	FY25 - Desk Work	H1	In Execution	1.3
		Rwanda - GDP - Production	H1	Completed	3.5
	Strengthen compilation and dissemination of Producer Price and Trade Price Statistics - PPT	Deskwork FY25	H1	In Execution	0.3
		Rwanda Updating and expanding the PPI - scoping mission	H1	In Execution	1.8
		Rwanda Updating and expanding the PPI 2	H2	Planned	3.8
South Sudan	Strengthen compilation and dissemination of Consumer Price Statistics - CPP	South Sudan Deskwork CPI FY25	H1	In Execution	0.3
		Update and improve CPI	H2	Planned	3.3
	Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE	FY25 - Desk Work	H1	In Execution	1.3
		South Sudan - GDP - Expenditure and Production	H2	Cancelled	0.0
		South Sudan - IL - GDP - Workshop Expenditure and Production	H2	Planned	4.8
Tanzania	Strengthen compilation and dissemination of Institutional Sector Accounts - ISA	Zanzibar - ISA - TA - Institutional Sector Accounts	H1	Cancelled	0.0
	Strengthen compilation and dissemination of NAS - Comprehensive updates and rebasing - NAR	FY25 - Deskwork	H1	In Execution	0.3
		Tanzania - GDP-Rebasing	H1	Completed	3.3
		Tanzania - GDP-Rebasing 2	H2	In Execution	4.0
	Strengthen compilation and dissemination of Producer Price and Trade Price Statistics - PPT	Zanzibar Deskwork PPI FY25	H1	In Execution	0.3
		Zanzibar Updating and Expanding the PPI	H2	Planned	3.0
	Strengthen compilation and dissemination of real sector statistics - prices - PRC	Tanzania - TA - PRC - Construction Cost Indices	H2	Cancelled	0.0
		Tanzania - TA - PRC FY 24 Zanzibar Construction Cost indices	H1	Cancelled	0.0
Tanzania - TA - PRC FY25		H1	Cancelled	0.0	
Uganda	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	Uganda - TA - PRC - Review and update of XMPI	H1	Cancelled	0.0
	Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE	FY25-Desk Work	H1	In Execution	0.9
		Uganda - Improving Quarterly GDP	H1	In Execution	3.5

REAL SECTOR STATISTICS					
Beneficiary	Objective	Activity Title	Activity Timing	Actual Status	Resources (FPWs)
	Strengthen compilation and dissemination of Producer Price and Trade Price Statistics - PPT	Uganda Deskwork PPT FY25	H1	In Execution	0.5
		Uganda Updating and Expanding the PPI	H2	Planned	3.0
Regional (incl. EAC)	Corporate work	Corporate work	H1	Completed	2.0
			H2	Completed	2.0
		FY25 Project Management for LTX Robin Youll	H1	In Execution	5.0
	Strengthen compilation and dissemination of BOP/IIP - BOP	AFE - Training - NAC - Improving quality of estimates of GDP	H2	Planned	2.0
		FY25 AFE Documentation Review (STARE)	H1	In Execution	5.7
Strengthen compilation and dissemination of Consumer Price Statistics - CPP	AFE - Training - Consumer Price Index	H1	Completed	3.7	
TOTAL					75.5

GOVERNMENT FINANCE STATISTICS					
Beneficiary	Objective	Activity Title	Activity Timing	Actual Status	Resources (FPWs)
Eritrea	Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF	Eritrea / AFR - GFS desk work - AFE - FY 2025	H1	Completed	2.7
		Eritrea / AFR - TA & training-GFS - AFE - FY 2025	H1	Completed	6.7
Ethiopia	Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF	Ethiopia / AFR - GFS desk work - AFE - FY2025	H1	In Execution	0.7
		Ethiopia / AFR - TA - GFS follow-up mission - AFE - FY2025	H2	Cancelled	0.0
		Ethiopia / AFR - TA & Training - GFS - AFE - FY2025	H1	Completed	3.5
Kenya	Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF	Kenya/AFR - GFS desk work - AFE - FY 2025	H1	In Execution	1.3
	Strengthen compilation and dissemination of Public Sector Debt Statistics (PSDS) - PSD	Kenya/AFR - PSD desk work - AFE -FY 2025	H1	In Execution	0.3
Malawi	Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF	Malawi/AFR - Desk work - GFS - AFE - FY 2025	H1	In Execution	2.2
		Malawi/AFR - TA mission - GFS - AFE - FY 2025	H1	In Execution	1.7
	Strengthen compilation and dissemination of Public Sector Debt Statistics (PSDS) - PSD	Malawi / AFR - TA mission & Training - PSDS - AFE - FY 2025	H2	Planned	2.3
		Malawi/AFR - Desk work - PSDS - AFE - FY 2025	H1	In Execution	0.5
Rwanda	Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF	Rwanda / AFR - Desk work - GFS - AFE - FY 2025	H1	In Execution	1.8
		Rwanda / AFR - Follow-up TA mission - GFS - AFE - FY 2025	H2	Planned	2.2
		Rwanda / AFR - TA & Training - GFS - AFE - FY 2025	H2	Cancelled	0.0
		Rwanda / AFR - TA mission - GFS - AFE - FY 2025	H2	In Execution	2.7
	Strengthen compilation and dissemination of Public Sector Debt Statistics (PSDS) - PSD	Rwanda / AFR - Desk work - PSD - FY 2025	H1	In Execution	1.5
South Sudan		South Sudan/AFR - Desk work - GFS - AFE - FY 2025	H1	In Execution	0.7
		South Sudan/AFR - TA & Training - GFS - AFE - FY 2025	H2	Planned	1.8

GOVERNMENT FINANCE STATISTICS					
Beneficiary	Objective	Activity Title	Activity Timing	Actual Status	Resources (FPWs)
	Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF	South Sudan/AFR - TA & Training follow-up - GFS - AFE - FY 2025	H1	In Execution	1.7
		South Sudan/AFR - TA & Training follow-up 2 - GFS - AFE - FY 2025	H2	Cancelled	0.0
Tanzania (incl. Zanzibar)	Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF	Tanzania & Zanzibar / AFR - TA/Train - AFE - FY 2025 Consolidation of GFS Mainland/Zanzibar	H2	In Execution	4.5
		Tanzania / AFR - Desk work - AFE - FY 2025	H1	In Execution	0.8
		Tanzania / AFR - follow up TA mission - AFE - FY 2025	H2	Cancelled	0.0
		Tanzania / AFR - TA mission - AFE - FY 2025	H1	In Execution	2.2
		Zanzibar / AFR - Desk work - AFE - FY 2025	H1	In Execution	1.7
		Zanzibar / AFR - TA mission - AFE - FY 2025	H1	Completed	2.2
Uganda	Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF	Uganda/AFR - GFS desk work - AFE - FY 2025	H1	Completed	0.3
		Uganda/AFR - TA-GFS mission - AFE - FY 2025	H1	Completed	3.0
	Strengthen compilation and dissemination of Public Sector Debt Statistics (PSDS) - PSD	Uganda/AFR - PSD desk work - AFE - FY 2025	H1	In Execution	1.0
Regional (incl. EAC)	Corporate work	Corporate work	H1	Completed	2.0
			H2	Completed	2.0
	Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF	AFR / EAC - GFS & PSDS regional meeting - AFE - FY 2025	H1	Cancelled	0.0
		AFR / EAC - GFS Deskwork - AFE - FY2025	H1	In Execution	1.6
	Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF	FY25 AFE Documentation Review (STAGO)	H1	In Execution	6.7
AFR - Training - AFE - GFS - EAC - Workshop		H2	In Execution	5.2	
TOTAL					67.5

MACROECONOMIC FRAMEWORKS					
Beneficiary	Objective	Activity Title	Activity Timing	Actual Status	Resources (FPWs)
Regional (incl. EAC)	Participants effectively acquire knowledge and skills taught in the Macroeconomic Diagnostics (MDS) course and use them subsequently on the job or in their interaction with the Fund - MDS	OT24.27 - Macroeconomic Diagnostics	H2	In Execution	7.8
TOTAL					7.8

II. AFRITAC EAST WORKSHOPS, WEBINARS AND IMF-ICD COURSES (AS OF OCTOBER 2024)

#	Area	Workshop Title	Dates	Status	Advisor
1	Revenue Administration	International Tax Administration (HQ led)	May 27-31, 2024	Completed	Rameck Masaire
2	Revenue Administration	Compliance Risk Management and Compliance Improvement Plan	September 16-20, 2024	Completed	Rameck Masaire
3	Revenue Administration	Customs Risk Management and Cybersecurity	October 28-November 1, 2024	Completed	Kenneth Ochola
4	Revenue Administration	E-commerce and customs controls	February 3-7, 2025	Planned	Kenneth Ochola
5	Revenue Administration / MTRS	Strategic DRM Design and Implementation	February 10-14, 2025	Planned	Faith Mazani
6	Revenue Administration	Leveraging the strategic DP relationships for Effective Reforms Management	February 24 – 28, 2025	Planned	Rameck Masaire
7	Tax Policy	Evaluating tax expenditure	March 5 – 7, 2025	Planned	Thomas Benninger
8	Public Financial Management	FAD/ATI/AFS/AFE workshop on Fiscal Risks	October 14-18, 2024	Completed	Dzingai Chapfuwa
9	Public Financial Management	EAC PFM Workshop -	January 27 -31, 2025	Planned	Dzingai Chapfuwa
10	Financial Sector Supervision	AFE & AFW2 - Fintech	October 7-11, 2024	Completed	Georgios Genimakis
11	Monetary Policy and Operations	AFE/AFS/AFW2 FY25 Workshop on Liquidity management and MCPs	May 27-31, 2024	Completed	Callie Hugo
12	Monetary Policy and Operations	Crypto Assets	June 5-7, 2024	Completed	Callie Hugo
13	Monetary Policy and Operations (AFE/ AFW2/ AFS)	Central Bank Balance Sheet and Policy Solvency	March 10-14, 2025	Planned	Mark Buessing-Loercks
14	Real Sector Statistics	Price statistics	September 23-27, 2024	Completed	HQ / Robin Youll
15	Real Sector Statistics	Improving the quality of estimates of Gross Domestic Product	April 14-18, 2025	Planned	HQ / Robin Youll
16	Government Finance Statistics	GFS workshop	November 18-22, 2024	Planned	Christelle Groenewald
17	Debt Management	Developing Annual Borrowing Plan	May 20-28, 2024	Completed	Tiviniton Makuve
18	Debt Management	Liability Management Operations	January 20-24, 2025	Completed	Tiviniton Makuve
19	Anti-money laundering and combating the financing of terrorism	ESAAMLG - Training of Assessors	September 23-27, 2024	Completed	Rebecca
20	Anti-money laundering and combating the financing of terrorism	Anti Money Laundering and Combating the Financing of Terrorism	December 2-6, 2024	Planned	Rebecca Obare
21	ICD Course	MDS Course	December 2-13, 2024	Planned	Mr. Jorge Restrepo
22	Gender Budgeting	Gender and climate tagging workshop	January 13-17, 2025	Planned	Lauren Keating

III. AFRITAC EAST MISSION REPORTS, FIRST HALF FY 2025

Country	Title	Mission Members	Dates
REVENUE ADMINISTRATION			
South Sudan	Supporting Domestic Revenue Mobilization Reform Efforts in South Sudan	Rameck Masaire; Kenneth Ochola; Mr. Norris Miller; Maureen Kidd and Mr. Gabriel Kitenga	June 24 - July 5, 2024
Malawi	Developing Telcoms Audit Technics Part 2	Christopher Joseph Musumba Mwogeza; Rameck Masaire	July 8 - 26, 2024
Uganda	Building Capacity in Customs Administration to Strengthen Control and Monitoring of the Extractive Industries Sector	Kenneth Head; Ron Smit	July 9 - 23, 2024
Malawi	T/Mission Gov. Enhancing Revenue Performance	Rameck Masaire; Kenneth Ochola	July 15 - 31, 2024
Ethiopia	TADAT Training and Assessment	Rameck Masaire	July 24 - August 14, 2024
Rwanda	Developing Capacity in Analysis of Big Data Science (GovTech)	Rameck Masaire; Francois Bertrand Akoa	August 5 - 16, 2024
Regional Workshop	The technical note "Tax Administration: Essential Analytics for Compliance Risk Management	Jonathan Leigh-Pemberton; Michael John Lionel Hewetson; Rameck Masaire; Miguel Pecho	September 16 - 20, 2024
Kenya	C/HQ/MTRS/ Customs IRM workshop	Kenneth Ochola	September 30 - October 4, 2024
Regional	Workshop on Customs Risks Management and Cybersecurity	Jacqueline Ann Penfold	October 28 – November 1, 2024
PUBLIC FINANCIAL MANAGEMENT AND MACRO-FISCAL ANALYSIS			
Rwanda	Updating the fiscal risks statement and fiscal risk registry	Matthew K. Quillinan	May 1 - 14, 2024
Kenya	SOE Financial Evaluations FY24	Matthew K. Quillinan	May 2 - 15, 2024
Kenya	Annual Quality Assurance Review – transitioning to full accrual IPSAS (FY25)	Amra Srdanovic; Francois Van Schaik; Peter F. Murphy	May 22 - Jun 4, 2024
Rwanda	Scoping mission to assess the follow-up support on improving SOE oversight	Amra Srdanovic	May 27 - 29, 2024
South Sudan	LTX annual review and fiscal reporting	Amra Srdanovic	July 3 - 3, 2024
Tanzania (Zanzibar)	Training on Public Corporations Fiscal Risk Management	Matthew K. Quillinan; Dzingai F. Chapfuwa; William Wakuganda; Michael Byansheko	July 15 - 19, 2024
Malawi	Expanding SOE oversight (FY25)	Matthew K. Quillinan; Amra Srdanovic; Dzingai F. Chapfuwa	July 29 - Aug 9, 2024
Tanzania (Zanzibar)	Follow up on progress on migration to IPSAS accrual accounting. (FY25)	Amra Srdanovic; Francois Van Schaik; Peter F. Murphy	August 13 - 26, 2024
Rwanda	Implementing Climate Tagging (RM6)	Amra Srdanovic; Bruce M. Stacey; Alex Amankwah-Poku	September 9 - 16, 2024
Rwanda	Performance Based Budgeting	Dzingai F. Chapfuwa; Gerhard Steger	September 16 - 27, 2024

Country	Title	Mission Members	Dates
Rwanda	Training on PCN Processes and Selection Criteria	Dzingai F. Chapfuwa; Martin D. Darcy	October 7 - 11, 2024
Uganda	Strengthening TSA and Cash Management Framework (FY25)	Amra Srdanovic; Per-Olof Jonsson	October 7 - 18, 2024
Uganda	Developing an SOE oversight reporting framework	Matthew K. Quillinan	October 7 - 18, 2024
Regional Workshop	Workshop on Fiscal Risks and Fiscal Sustainability (FAD AFS ATI)	Dzingai F. Chapfuwa	October 14 - 18, 2024
Uganda	Follow up on SOEs Fiscal Risks Management	Matthew K. Quillinan; Dzingai F. Chapfuwa; Shota Gunia	October 14 - 18, 2024
FINANCIAL SECTOR REGULATION			
Uganda	Adaptation of Supervisory Processes under IFRS 17	Georgios Genimakis; Michelle Patrice Chong Tai-Bell	May 6 - 10, 2024
Uganda	Regulation and Supervision of Collective Investment Schemes	Georgios Genimakis; Giovanni Bandi	May 13 - 17, 2024
Rwanda	Cyber Risk Onsite Examination Guidance	Georgios Genimakis; Rachid Chader	June 10 - 21, 2024
Ethiopia	IFRS 9 Implementation, Focusing on ECL Provisioning	Georgios Genimakis; Wen, Sha (LTX)	June 24 - July 3, 2024
Uganda	Developing a Cyber Supervision Framework	Georgios Genimakis; Rachid Chader	September 9 - 20, 2024
MONETARY POLICY AND FINANCIAL MARKET INFRASTRUCTURE AND PAYMENTS			
Ethiopia	FY25 Monetary Policy Operations and Foreign Exchange Market Development	Norbert Kiss-Mihaly; Carel Johannes Hugo	June 3 - 21, 2024
Ethiopia	FY25 Supporting the Initial Phase of Open Market Operations and FX Reform	Norbert Kiss-Mihaly	July 29 - August 6, 2024
Uganda	Monetary policy implementation with flexible exchange rate regime	Carel Johannes Hugo; Etienne Yves Port; Victor Andrei	September 4 - 17, 2024
FINANCIAL MARKET INFRASTRUCTURES AND PAYMENTS			
Tanzania	FY25 MCMPi CBDC issuance and considerations	Hugo, Carel Johannes (LTX); STX MCM	June 10 - 14, 2024
FORECASTING AND POLICY ANALYSIS SYSTEM			
Malawi	FY25 FPAS Nowcasting and Data Management	Archil Mestvirishvili; Tamta Sopromadze	September 23 - 27, 2024
REAL SECTOR STATISTICS			
Malawi	Improving Estimates of GDP	Robin Youll	June 24 – July 5, 2024
Tanzania	Rebasing estimates of Gross Domestic Product	Robin Youll	July 15 – 26, 2024
Rwanda	GDP - Production	Robin Youll	September 30 - October 11, 2024
Rwanda	Updating and expanding the PPI - scoping mission	Espen Kristiansen	October 14 - 18, 2024

Country	Title	Mission Members	Dates
GOVERNMENT FINANCE STATISTICS			
Ethiopia	Technical Assistance Note on Government Finance Statistics (GFS) Mission	Christelle Groenewald	July 16 - 26, 2024
Uganda	Government Finance Statistics Mission	Foyzunnesa Khatun	August 5 - 16, 2024
South Sudan	AFR - TA & Training follow-up - GFS - AFE - FY 2025	Stephanus Franco Engelbrecht	August 12 - 16, 2024
Tanzania (Zanzibar)	Government Finance Statistics Mission	Christelle Groenewald	August 12 - 16, 2024
Eritrea	Government Finance Statistics Mission	Christelle Groenewald; Stephanus Francois Engelbrecht	September 12 - 21, 2024
Malawi	AFR - TA mission - GFS - AFE - FY 2025	Victor Mukasa	September 16 - 20, 2024
Tanzania	Tanzania / AFR - TA mission - AFE - FY 2025	Christelle Groenewald	October 21 - 25, 2024

IV. AFRITAC EAST BUDGETING AND FINANCING

AFRITAC East Phase V – Multilateral – Regional Centers: Financial Contributions as of October 31, 2024 (In US Dollars)

Agreement/Amendment Information			Contribution Information		
Partners/Members	Signed Date ^{1/}	U.S.Dollars	Received	Requested	Future Request ^{2/}
Partners		38,883,081	34,499,557	4,215,576	-
China	7/13/2018	3,500,000	3,500,000	-	-
European Commission	6/10/2021	4,851,600	4,851,600	-	-
European Commission	5/22/2023	7,520,800	7,520,800	-	-
European Commission	6/5/2024	1,235,000	1,073,856	-	-
Germany	12/22/2022	2,122,016	2,134,520	-	-
Germany	12/15/2021	3,376,857	3,395,119	-	-
Netherlands	11/25/2020	5,945,303	3,623,190	2,215,576	-
Norway	12/3/2019	4,363,382	4,335,839	-	-
Saudi Arabia	8/13/2024	2,000,000	-	2,000,000	-
Switzerland	12/18/2019	1,017,708	1,029,866	-	-
United Kingdom	6/12/2015	2,603	2,603	-	-
United Kingdom	12/12/2018	2,947,812	3,032,164	-	-
Members		2,250,000	750,339	750,000	750,000
Kenya	8/21/2023	750,000	375,153	187,500	187,500
Malawi	10/25/2024	750,000	-	375,000	375,000
Uganda	9/29/2022	750,000	375,186	187,500	187,500
Partners and Members Total		41,133,081	35,249,896	4,965,576	750,000
Internal Transfers ^{3/}					
COVID19 Initiative		5,000,000	5,000,000	-	-
Norway		242,108	242,108	-	-
Tanzania		316,115	316,115	-	-
Internal Transfers Total		5,558,223	5,558,223	-	-
Under Negotiations					
Eritrea	Pending	750,000	-	-	-
Ethiopia	Pending	750,000	-	-	-
Rwanda	Pending	750,000	-	-	-
South Sudan	Pending	750,000	-	-	-
Under Negotiations Total		3,000,000	-	-	-
Host Country & IMF					
Host Country	8/1/2024	750,000	200,000	-	550,000
IMF		2,961,971	2,961,971	-	-
Host Country and IMF Total		3,711,971	3,161,971	-	550,000
Grand Total		53,403,275	43,970,090	4,965,576	1,300,000
Program Document Budget		58,972,248			
		(5,568,973)			

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, 2024)

Project	Phase Summary			FY2025		
	Program Budget	Working Budget	Expenses	Working Budget	Expenses	Execution (%)
Public Financial Management	12,702,200	10,448,140	6,491,503	2,114,244	832,032	39%
Revenue Administration	8,878,502	8,063,494	5,090,477	1,788,759	679,552	38%
Banking Supervision and Regulation	6,060,296	4,308,935	2,307,859	1,182,844	457,082	39%
Monetary Policy Operations	2,168,266	1,392,306	621,396	444,620	129,895	29%
Financial Market Infrastructures	2,482,080	2,639,007	1,739,260	509,042	131,654	26%
Forecasting and Policy Analysis System	3,866,795	2,807,214	1,304,306	882,163	193,881	22%
Real Sector Statistics	5,409,707	3,054,450	1,570,004	600,597	255,019	42%
Government Finance Statistics	5,598,865	3,384,126	1,803,201	676,551	273,565	40%
Financial and Fiscal Law	-	325,806	313,762	118,534	106,490	90%
Admin Project	1,932,136	1,835,481	1,001,449	484,364	187,071	39%
Training project	1,380,111	1,409,062	954,405	276,037	108,441	39%
Governance and Evaluation	906,617	270,472	8,602	199,875	8,602	4%
Strategic Budget Reserve	1,027,711	209,453	-	209,453	-	-
Sub Total	52,413,286	40,147,946	23,206,225	9,487,083	3,363,285	35%
Trust Fund Management	3,668,930	2,810,356	1,624,436	664,096	235,430	35%
Total	56,082,216	42,958,302	24,830,661	10,151,179	3,598,715	35%
IMF Expenses	2,961,971	2,961,971	1,675,974	604,005	370,812	61%
Total	59,044,187	45,920,273	26,506,635	10,755,184	3,969,527	37%



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