

**REGIONAL TECHNICAL
ASSISTANCE CENTER
FOR EAST AFRICA**



**ANNUAL
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



Federal Ministry for Economic Cooperation and Development



China



UK International Development
Partnership | Progress | Prosperity



Norwegian Ministry of Foreign Affairs



Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra

Swiss Confederation

Federal Department of Economic Affairs,
Education and Research EAER
State Secretariat for Economic Affairs SECO



Saudi Arabia



**REGIONAL TECHNICAL
ASSISTANCE CENTER
FOR EAST AFRICA**



**ANNUAL
REPORT
2025**



ACRONYMS AND ABBREVIATIONS

ABP	Annual borrowing plan	ESAAMLG	Eastern and Southern Africa Anti-Money Laundering Group
ACH	Automated Clearing House	ESG	Environmental, social, and governance
AfCFTA	African Continental Free Trade Agreement	FATF	Financial Action Task Force
AFE/Center	AFRITAC East	FCS	Fragile and Conflict-affected States
AFRITAC	Africa Regional Technical Assistance Center	FMIP	Financial markets infrastructure and payments
AML/CFT	Anti-money laundering/combating the financing of terrorism	FPAS	Forecasting and Policy Analysis System
BCG	Budgetary Central Government	FPW	Field Person Week
CD	Capacity development	FSR	Financial Supervision and Regulation
CPI	Consumer price index	FX	Foreign Exchange
CRM	Compliance risk management	GFS	Government Finance Statistics
DMS	Debt management strategies	ICAAP	Internal Capital Adequacy Assessment Process
DRM	Domestic revenue mobilization	ICD	Institute for Capacity Development (IMF)
EAC	East African Community	IFRS	International Financial Reporting Standards

IMF	International Monetary Fund	PPI	Producer Price Index
IPSAS	International Public Sector Accounting Standards	PSDS	Public Sector Debt Statistics
LCBM	Local Currency Bond Market	QPM	Quarterly Projection Model
MRA	Malawi Revenue Authority	RA	Revenue Administration
MONOPS	Monetary and Policy Operations	RBM	Results-Based Management
NBE	National Bank of Ethiopia	RSS	Real Sector Statistics
NSO	National Statistical Office of Malawi	SC	Steering Committee
NST2	Second National Strategy for Transformation	SOE	State-owned Enterprise
ODA	Official Development Assistance	SSRA	South Sudan Revenue Authority
PBB	Program-Based Budgeting	SUT	Supply and Use Table
PCA	Post-Clearance audit	TA	Technical Assistance
PFM	Public Financial Management	TSA	Treasury Single Account
PFMI	CPSS/IOSCO Principles for Financial Market Infrastructures	VAT	Value-added Tax
		ZRA	Zambia Revenue Authority

CONTENTS

ii

Acronyms and Abbreviations

iv

Contents

vii

Opening Remarks

1

SECTION I

Executive Summary

2 Executive Summary

7

SECTION II

Execution FY2025 (May 2024–April 2025)

8 **A** The Macroeconomic Context

13 **B** Independent Midterm Evaluation of Phase V

14 **C** Budget and Financing Issues

15 **D** AFRITAC East Operations

19 **E** Revenue Administration

21 **F** Public Financial Management

23 **G** Macro-Fiscal Analysis

25 **H** Financial Supervision and Regulation

27 **I** Monetary Policy Operations and Financial Market Infrastructures

29 **J** Forecasting and Policy Analysis System

32 **K** Real Sector Statistics

34 **L** Government Finance Statistics

37 **M** Other CD Programs Hosted at AFRITAC East

43 **N** Work on Regional Issues (EAC)

45 **O** Attachments, Mentoring, and Sharing of Regional Expertise

48 **P** Regional Trainings and Webinars

59

SECTION III

Work Program for FY2026

60 **A** Overview

64 **B** Revenue Administration

65 **C** Public Financial Management

66 **D** Macro-Fiscal Analysis

67 **E** Financial Supervision and Regulation

68 **F** Monetary Policy and Operations

69 **G** Financial Market Infrastructure & Payments

70 **H** Forecasting and Policy Analysis System

71 **I** Real Sector Statistics

72 **J** Government Finance Statistics

73 **K** Other CD Programs Hosted at AFRITAC East

75 **L** Work on Regional Issues (EAC)

76 **M** Attachments, Mentoring and Sharing of Regional Expertise

77 **N** Regional Training/Webinars

SECTION IV

Informational annexes

- 81 **ANNEX I.** IMF Regional Capacity Development Centers
- 85 **ANNEX II.** Minutes of the 26th Steering Committee Meeting
- 88 **ANNEX III.** Steering Committee Members
- 89 **ANNEX IV.** IMF AFRITAC East Staff
- 97 **ANNEX V.** IMF AFRITAC East Completed Activities, FY2025
- 115 **ANNEX VI.** Regional Workshops, FY2025
- 118 **ANNEX VII.** Technical Assistance Reports, FY2025
- 125 **ANNEX VIII.** Reports Uploaded to the Extranet, FY2025
- 129 **ANNEX IX.** IMF AFRITAC East Planned Activities, FY2026
- 152 **ANNEX X.** Regional Workshops, Webinars and Attachments, FY2026
- 156 **ANNEX XI.** IMF AFRITAC East Budget and Financing

FIGURES

- 8 **Figure 1.** Headline Inflation, 2010-25
- 8 **Figure 2.** Public Debt, 2000-28
- 9 **Figure 3.** Fiscal Balance, 2019-24
- 9 **Figure 4.** GDP Growth, 2024-26
- 10 **Figure 5.** Commodity Prices, 2025
- 10 **Figure 6.** Sub-Saharan Africa: 2023 Top Recipients of Official Development
- 11 **Figure 7.** Per Capita GDP, 2019-25
- 11 **Figure 8.** Inflation versus Fiscal Adjustment by Monetary Framework, 2024
- 15 **Figure 9.** Planned versus Actual Resources, in Field Person Weeks
- 15 **Figure 10.** AFRITAC East Activity Outturns (Field Person Weeks), FY21/25
- 16 **Figure 11.** Distribution of Resources by Country and Sector, FY2025, in Field Person Weeks
- 20 **Figure 12.** AFRITAC East: Status of the Revenue Administration Outcomes
- 22 **Figure 13.** AFRITAC East: Status of the Public Financial Management Outcomes
- 26 **Figure 14.** AFRITAC East: Status of the Financial Supervision and Regulation Outcomes
- 28 **Figure 15.** AFRITAC East: Status of the Monetary Policy and Operations Outcomes
- 30 **Figure 16.** AFRITAC East: Status of the Forecasting and Policy Analysis System Outcomes
- 33 **Figure 17.** AFRITAC East: Status of the Real Sector Statistics Outcomes
- 35 **Figure 18.** AFRITAC East: Status of the GFS Outcomes
- 63 **Figure 19.** AFRITAC East: Resource Distribution by Country and Sector, FY2026

TABLES

- 17 **Table 1.** Resources, Field Person Weeks (FPWs), FY2025
- 18 **Table 2.** Allocation of Resources by Sector, Field Person Weeks (FPWs), FY2025
- 18 **Table 3.** Allocation of Resources by Country, FY2025
- 60 **Table 4.** Planned Resources, Field Person Weeks (FPWs), FY2026
- 61 **Table 5.** IMF AFRITAC East: Strategic Logframe, FY2026
- 62 **Table 6.** AFRITAC East: Allocation of Resources by Sector, FY2026
- 63 **Table 7.** AFRITAC East: Allocation of Resources by Country, FY2026
- 63 **Table 8.** AFRITAC East: Allocation of Resources by Country and Sector, FY2026

BOXES

- 20 **Box 1.** Strengthening Tax Compliance Management: Insights from the September 2024 AFRITAC East Workshop
- 26 **Box 2.** Cyber Risk Onsite Examination Guidance in Rwanda
- 28 **Box 3.** Supporting Ethiopia in Monetary and Foreign Exchange Operations and Forecasting and Policy Analysis System
- 30 **Box 4.** FPAS Implementation in AFRITAC East Countries
- 31 **Box 5.** Incorporating the Impact of Adverse Climate Events into Monetary Policy Decision Making in Tanzania, Rwanda, and Beyond
- 33 **Box 6.** Harnessing Administrative Data to Improve Estimates of GDP in Malawi
- 35 **Box 7.** Merging GFS Data for the United Republic of Tanzania
- 36 **Box 8.** South Sudan: Strengthening Fiscal Transparency Amid Challenges
- 38 **Box 9.** Strengthening Debt Management Strategy Implementation in Tanzania—First Annual Borrowing Plan Publication
- 39 **Box 10.** Building Capacity for VAT Policy Analysis through Modeling: A Tax Policy Priority in the East Africa Region
- 41 **Box 11.** Integrating Climate Considerations in Monetary Policy: A Peer-to-Peer Event in Uganda
- 42 **Box 12.** Strengthening Uganda’s AML/CFT Framework
- 45 **Box 13.** South Sudan: Transforming Customs Operations through Post Clearance Audit
- 46 **Box 14.** Takeaways for the Malawi Revenue Authority during the Benchmarking Mission to Zambia
- 47 **Box 15.** Leveraging the Power of Peer Learning to Support Reforms in Kenya’s Domestic Debt Market
- 49 **Box 16.** Domestic Revenue Mobilization (DRM) in East Africa to Support Development Goals
- 52 **Box 17.** Balance Sheet Stress Testing Can Help Gauge the Balance Sheet Risks Faced by Central Banks: Regional Workshop
- 57 **Box 18.** Strengthening Gender and Climate Budget Tagging in AFRITAC East Countries

OPENING REMARKS



Yohannes Isaac Yehedgo
Director General,
Inland Revenue Department,
Ministry of Finance and National
Development, Eritrea

OPENING REMARKS TO THE 27TH AFRITAC EAST STEERING COMMITTEE MEETING AND SEMINARS (DAR ES SALAAM, TANZANIA, JUNE 24, 2025)

*Dear Members of the Steering Committee,
Representatives of Member Countries, Observers,
Development Partners, IMF and AFRITAC East Colleagues,
Ladies and Gentlemen,*

Good morning.

It is my distinct honor and pleasure to welcome you all to the 27th Steering Committee Meeting of AFRITAC East. I am grateful to the Tanzanian authorities for once again graciously hosting us in the warm and vibrant city of Dar es Salaam.

Allow me to convey sincere greetings from Asmara from the Minister of Finance and National Development, His Excellency Dr. Giogris Teklemikael.

Whether you are joining us here in person or virtually, your presence reflects our shared commitment to advancing capacity development and regional cooperation.

At the outset, I would like to express my deep appreciation to all Steering Committee members for your continued engagement and support. You are the backbone of this initiative. Your insight and strategic direction on key priorities are what sustains AFRITAC East's impact. You play a key role in ensuring member country ownership, donor partner coordination, and overall AFRITAC East accountability.

To our esteemed development partners—I can see some of you here today—we are sincerely grateful. Without your enduring support, AFRITAC East would not have achieved the progress it has, playing a critical role in supporting capacity development and training in key workstreams in the region.

In particular, I would like to recognize the presence of our newest development partner, Saudi Arabia. Saudi Arabia has recently joined the AFRITAC East family. On behalf of all member countries and fellow Steering Committee members, I would like to sincerely appreciate this new contribution, which ensures that AFRITAC East can continue to support capacity development in the region. We look forward to continuing this critical work together.

Ladies and gentlemen,

We meet at a pivotal time. Our region has shown remarkable resilience in the face of mounting challenges over the last few years. Indeed, following four years of economic turbulence, Sub-Saharan Africa's activity exceeded expectations in 2024, and macroeconomic imbalances narrowed.

However, the abrupt shift in global priorities has clouded the outlook, and 2025 growth is expected to moderate to 3.8 percent (about ½ percentage point lower than previously projected by the IMF), amid turbulent global conditions, reflected in rising borrowing costs tightening external financing, global protectionism and subdued commodity prices. Debt remains elevated in many countries. Domestic resource mobilization continues to lag behind, complicating the financing of our much-needed development ambitions. Additionally, climate shocks and fragilities are intensifying. IMF risk scenario simulations suggest that sub-Saharan Africa's growth could decline by up to 2 percentage points further through 2026 under current external pressures in the context of exceptionally high uncertainty.

Yet, through it all, our countries have responded with increasing agility, discipline, and creativity. These improvements are no coincidence—they are the result of years of sustained reform, homegrown efforts, and capacity built, in part through AFRITAC East's partnership with member countries. But as we all know, much remains to be done. Resilience is a key word necessary for our region in the current challenging environment.

Ladies and gentlemen,

It is precisely in these times that institutions like AFRITAC East matter the most. Over the past year, the Center has continued to evolve—responding to emerging needs, aligning with country priorities, and delivering tailored technical assistance and training. As the draft Annual Report circulated shows, the countries in the region have benefited from 157 CD activities, which include 119 TA missions, 31 bilateral trainings and regional workshops, and 7 professional attachments facilitated by the Center in FY2025. The Center has also welcomed new advisors and new lines of work. Through these activities, countries in the region continue to strengthen their capacity and improve their skills.

At the same time, the Center also faces challenges that merit our attention. I understand that scheduling missions has sometimes proven elusive, resulting in delays and cancellations. These have had a direct adverse impact on the Center's resource utilization. Although 5 countries have signed their contribution agreements [Kenya, Malawi, Rwanda, Tanzania, and Uganda], for which we are grateful, we are still experiencing some delays in financing agreements, with three countries yet to sign the agreement.

In light of this, I urge my esteemed colleagues to enhance our collaboration with the Center and to prioritize the swift finalization of contribution agreements. It is essential that we demonstrate our dedication to, and stewardship of, the Center's capacity development initiatives.

Colleagues,

The agenda before us over the next two days is rich and forward-looking. We will begin with a review of our progress and a discussion on the FY 2026 work plan, financing, and results from the mid-term evaluation. These are not just administrative items—they are vital to ensuring the Center's continued effectiveness and sustainability.

I am particularly excited about the thematic panels that will follow. This year's discussions will spotlight critical areas—from agile revenue strategies and budget execution to strengthening monetary policy frameworks and enhancing the reliability of economic data. We will also reflect on the integration of climate risks into economic decision-making, the move toward Basel standards in banking supervision, and the increasingly essential role of foundational training in capacity development.

Our member countries' delegates bring with them diverse experiences and success stories. These peer exchanges are at the heart of AFRITAC East's model. They help us learn from each other, challenge one another, and accelerate reforms that are rooted in local realities.

Let me also recognize the timely remarks on the regional economic outlook that Mr. Abebe Selassie, the Director of the IMF's African Department, will share with us later today in the afternoon. I am sure they will help us ground our discussions in the broader context and help us assess the road ahead with clarity.

Finally, I would like to emphasize one point: the strength of AFRITAC East lies not only in its technical expertise but also in its ability to convene, listen, and adapt. This Steering Committee remains an essential platform for ensuring that the Center stays demand-driven, member-owned, and results-oriented.

Let us seize this opportunity to reflect, refine, and re-energize our collective efforts. With that spirit, I officially declare the 27th AFRITAC East Steering Committee Meeting and Seminars open.

Thank you very much—and I look forward to our rich discussions.

SECTION I

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY



Clara Mira
Center Director.

A hard-fought economic recovery in sub-Saharan Africa has been overtaken by recent events.

Sub-Saharan Africa demonstrated striking resilience, with economic growth rebounding above expectations, reaching 4 percent in 2024, fueled by investment in services, infrastructure, and digital innovation. However, the abrupt shift in global priorities clouded the outlook, and 2025 growth is expected to moderate to 3.8 percent, amid turbulent global conditions, reflected in lower external demand, rising borrowing costs, global protectionism, subdued commodity prices, and tightened external financing. In this context, policymakers face a delicate balancing act: safeguarding developmental gains while rebuilding buffers and preserving stability.

Macroeconomic imbalances have narrowed, but vulnerabilities remain.

Inflation is declining, driven by prudent monetary policy and easing commodity prices, with median headline inflation down to 4.5 percent. Yet, one-third of countries still struggle with persistently high inflation, often linked to fiscal deficits monetized by central banks. Although debt-to-GDP ratios have plateaued under 60 percent, interest

payments remain burdensome, consuming more than 12 percent of revenues in 2024 and crowding out essential investments. Although market access improved in 2024—with \$13 billion in Eurobond issuances—credit risks and high domestic borrowing costs remain a challenge.

Trade tensions, lower external demand, falling commodity prices, and tighter global financial conditions threaten growth in the region.

IMF models suggest that sub-Saharan Africa's growth could decline by up to 2 percentage points through 2026 under current external pressures, in the context of exceptionally high uncertainty. Furthermore, official development assistance inflows will likely decline going forward, significantly affecting the fragile, lower-income countries.

To respond to these challenges, the IMF urges reforms to strengthen resilience and ensure macroeconomic stability, while delivering on pressing development needs.

Key fiscal reforms include enhancing revenue mobilization, improving spending efficiency and state-owned enterprise (SOE) reform, implementing a calibrated fiscal

adjustment, and ensuring citizen engagement. On the monetary policy front, a cautious, coherent, and credible monetary policy framework can anchor expectations and contain inflation. Reforms to unlock private sector-led growth include strengthening governance and improving the business climate, with reforms to expand digital governance, deepen capital markets, and leverage the African Continental Free Trade Agreement (AfCFTA).

In this context, the Center's efforts continue to focus on supporting member countries' needs, including their efforts to build resilience, ensure macroeconomic stability, and deliver sustainable, inclusive growth. This adaptive approach ensured that technical assistance (TA) remained relevant, targeted, and aligned with the region's rapidly shifting development context.

- In the fiscal area, the emphasis is on revamping fiscal buffers and reducing debt ratios through improved revenue strategies and enhanced spending efficiency. Efforts are underway to boost domestic revenue mobilization through streamlined tax policies, improved compliance, and modernized customs and tax administration processes. Enhancing public financial management is equally critical, with countries working to improve budget preparation and execution, expand the use of digital systems, enhance public investment management, and strengthen transparency and control mechanisms. Work will also continue on fiscal risk management, including strengthening the SOE's position. These reforms are complemented by initiatives to integrate climate considerations into budgeting and improve oversight of SOEs, all aimed at reinforcing fiscal sustainability and resilience.

- In the monetary and financial sector area, the Center continues to support member countries in transitioning to an interest rate-based monetary policy framework while developing essential operational tools and financial market infrastructure, including foreign exchange market operations. Efforts are also focused on strengthening financial sector supervision through the implementation of best practices in risk-based supervision, cybersecurity, latest accounting standards, and the oversight of insurance and capital markets. The Center also provides support on integrating climate risks into the overall financial system oversight, and work on the debt management front continues to increase.

- In the statistics area, AFRITAC East (AFE) continued to promote the compilation and dissemination of high-quality data, reflecting international standards and best practices. Providing timely and accurate macroeconomic data is essential for conducting sound policy analysis and making well-informed decisions. The Center supported statistical agencies to further improve the quality of data by strengthening national accounts statistics (annual and quarterly GDP) and updating and developing price indices (that is, consumer price index [CPI], producer price index [PPI], and import and export price indexes based on accepted statistical methodologies and compilation best practices. Support was also provided to enhance government finance statistics (GFS), thus enabling better monitoring of public finances and alignment with international standards. Assistance is also being provided to develop high-frequency economic indicators that can track rapidly evolving economic conditions.

- The Center assists countries in building resilience and promoting inclusive growth, including through efforts to address climate change and gender equality issues (cross-cutting issues). This is accomplished through training workshops and seminars aimed at enhancing member countries' capacities.
- Aligning with the IMF's ongoing initiatives to increase support for fragile and conflict-affected states (FCS), the Center is also scaling up its assistance in these nations. This increased support is provided in close coordination with headquarters and country teams to tailor the assistance to the specific needs of the respective authorities.
- Several new lines of work have been added to AFE, funded by other funding mechanisms. Besides the already existing debt management and medium-term revenue strategies (the latter position ended in January), new advisors complement the pool of experts in the areas of tax policy, macroeconomic frameworks to enhance macroeconomic analysis and forecasting capacity at ministries and central banks strategic budgeting, and anti-money laundering/combating the financing of terrorism (AML/CFT).

Progress has been made toward outcomes under the results-based management (RBM) framework.

The simple average of the "fully" or "largely achieved" assessed outcomes for the AFE-financed workstreams has increased to 50 percent in FY2025, from 43 percent in FY2024.

Notable achievements in FY2025 include the following:

- **Revenue Administration.** AFE's capacity development (CD) activities included the review of

arrears management in Eritrea, Kenya, and South Sudan, while strengthening compliance and risk management in Ethiopia and Zanzibar. AFE supported the launch of taxpayer services programs in Eritrea and provided workshops for tax auditors in Malawi, Rwanda, and South Sudan, focusing on data-driven revenue mobilization and analytics training. A mission identified revenue mobilization barriers in South Sudan, and Malawi's revenue performance was assessed for improvements. Additional support included enhancing customs enforcement in Eritrea, strengthening compliance risk management in Kenya customs, digitalizing customs functions in Kenya, and addressing value-added tax (VAT) gaps in Malawi.

- **Public Financial Management and Macro-Fiscal Analysis.** Through AFE support, Rwanda notably customized performance-based budgeting workbooks to align them with its National Strategy for Transformation, while also developing a framework for assessing sector strategic plans. In Kenya, practical guidance on implementing accrual accounting under International Public Sector Accounting Standards was provided, paving the way for improved fiscal reporting. AFE provided support to the authorities in Uganda on extending the Treasury Single Account (TSA) and strengthening the Cash Management Framework. Malawi, Rwanda and Zanzibar undertook detailed analyses of fiscal risks linked to SOEs and have strengthened the fiscal risk analysis framework by incorporating the quantification of various risks, including liquidity gaps and contingent liabilities, along with summary templates for easier aggregation of data from multiple SOEs. Rwanda also made strides in climate budget tagging, integrating it into

its financial management systems. Finally, AFE's TA in public investment management focused on enhancing climate-sensitive project appraisal, which demonstrates a commitment to sustainability in fiscal policies.

- **Financial Supervision and Regulation.** AFE member countries continued working on tightening operational processes and frameworks, strengthening cyber resilience in the financial sector, enhancing competence to implement risk-based supervision, and adopting the latest accounting standards and best practices. Support has been provided to banking and insurance supervisory authorities and capital markets' regulators in the region.
- **Monetary Policy Operations.** Assistance was provided to further strengthen the functioning of monetary policy operational frameworks, especially in countries that have recently implemented significant reforms and transitioned to an interest rate-focused monetary operational framework.
- **Forecasting and Policy Analysis.** AFE supported the strengthening of monetary policy frameworks across East African central banks. Key achievements include tailored TA missions to improve forecasting and policy analysis systems in Ethiopia, Malawi, Rwanda, Tanzania, and Kenya. Notably, the National Bank of Ethiopia started implementing a forecasting and policy analysis system (FPAS) as a key part of the transition to an interest rate based monetary policy framework. Workshops in Kampala facilitated the integration of climate-related shocks into monetary models, with participants adopting innovative approaches like the quarterly projection model (QPM) for better agricultural GDP forecasting. Follow-up support enabled central

banks to refine policy tools, significantly enhancing their capacity to respond to climate challenges and reinforcing regional resilience.

- **Real Sector Statistics.** Recent missions to Malawi, Tanzania, and Uganda successfully integrated administrative tax data into the GDP estimation process, which enhanced data quality. In Tanzania, Rwanda, and Uganda, efforts were focused on skill development for newer staff and providing guidance on GDP rebasing, including by creating supply and use tables. A mission to Ethiopia supported preparations for the planned GDP rebasing in 2026, whereas another to South Sudan reviewed the latest GDP estimates. Missions aimed at improving price statistics were conducted in Rwanda and Uganda to update PPI.
- **Government Finance Statistics.** AFE coordinated a joint mission to integrate the GFS and public sector debt statistics (PSDS) of Tanzania Mainland and Zanzibar for the first time in history. Technical support was provided to Eritrea to incorporate local governments and public corporations into its GFS framework and to Tanzania Mainland to enhance coverage by including a detailed analysis of local government finances. Support was also given to Uganda to transition its medium-term fiscal framework to align with the presentation standards of the Government Finance Statistics Manual 2014 (GFSM 2014).
- **Debt Management.** Tanzania developed and published an annual borrowing plan for the first time to operationalize the government's debt management strategy. As a result, Tanzania complied with one of the Performance and Policy Actions under the World Bank Sustainable Development Finance Policy. In Ethiopia, authorities are

strengthening the primary market as the foundation of the country's domestic debt market and the institutional capacity of the debt management division to align with the government's reform agenda. Kenya and Rwanda strengthened their analytical capacity for developing their governments' debt management strategies and annual borrowing plans—key milestones for implementing these strategies.

- **Tax Policy.** The new tax policy workstream, funded by the Global Public Finance Partnership, has achieved significant milestones since its inception in September 2024. New work programs have been developed with the authorities. Key achievements include creating a mining taxation model (Fiscal Analysis of Resource Industries, FARI) and training government staff on its application in Malawi. In Uganda, the advisor contributed to strengthening the capacity of the Ministry of Finance and Uganda Revenue Authority in oil revenue forecasting and VAT modeling, fostering strong ownership of new models.
- **Macroeconomic Frameworks.** A new resident advisor financed by the Government of Japan initiated TA projects following needs assessment missions. Notable achievements included the development of a financial programming tool with the Central Bank of Kenya and tailored assistance to Ethiopia

and Uganda's Ministries of Finance. A Macroeconomic Diagnostics course enhanced analytical and forecasting skills for participants from member countries. Additionally, a regional event in Uganda addressed climate change's integration into monetary policy and emphasized the need for collaboration and innovative data solutions.

- **Gender, Climate, and Digitalization.** AFE hosted a Regional Workshop on Gender Budget Tagging and Climate Budget Tagging. Notable achievements included establishing country-specific goals related to gender equality and climate change, tagging relevant budget measures, and sharing best practices among participants. The event culminated in the development of actionable plans for implementing budget tagging, with countries like Rwanda showcasing advanced practices, including a Climate Budget Statement for FY24/25. AFE also organized a Gender and Macro event together with the IMF's Strategy, Policy, and Review Department, and supported by FAD.
- **AML/CFT.** With the support of the newly appointed advisor, financed by the AML/CFT Thematic Fund, significant progress was achieved in strengthening AML/CFT frameworks. Ethiopia initiated an AML/CFT project ahead of its 2025 Mutual Evaluation to enhance collaboration among key financial institutions.

Uganda revised its supervisory sanction framework, whereas South Sudan enacted new AML/CFT laws. Peer-learning workshops in Zimbabwe and Tanzania focused on risk-based supervision for financial supervisors. A regional workshop organized by AFE brought together participants from 25 countries to enhance mutual evaluation capabilities. Also, a workshop on AML/CFT supervision of virtual assets engaged 75 participants. The Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) plenary adopted essential reports and developed a toolkit for assessing money laundering and terrorist financing risks, while addressing the impact of AML/CFT on financial inclusion and fintech challenges.

SECTION II

EXECUTION FY2025
(MAY 2024-APRIL 2025)

THE MACROECONOMIC CONTEXT¹

Sub-Saharan Africa's recovery exceeded expectations in 2024.

After navigating four years of economic turbulence, the region's economic activity exceeded expectations in 2024, with growth rebounding to 4 percent from 3.6 in 2023. This was driven by investments in services, infrastructure, and digital systems.

Macroeconomic imbalances also continued to narrow, with inflation slowing, fiscal consolidation continuing, and public debt stabilizing. Headline inflation has

steadily declined, falling to a median of 4.5 percent year over year by early 2025, aided by tighter monetary policies and softening food and energy prices (Figure 1). For the vulnerable, the decline in food inflation—from 14 percent in 2023 to below 6 percent—offers a momentary sigh of relief. Yet inflation remains persistently high in a third of countries, often complicated by central bank financing of fiscal deficits. At the same time, debt has stabilized in aggregate, with median public debt-to-GDP ratio now under 60 percent (Figure 2). Although this reflects

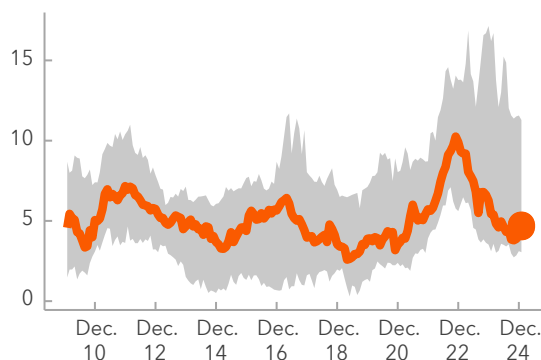
commendable fiscal consolidation (primary deficits narrowed by about 2 percentage points over 2022–24), the burden of interest payments remains severe.

The interest-to-revenue ratio surpassed 12 percent in 2024, straining the capacity of countries to spend in public services.

Despite recent stabilization, debt service consumes a growing share of revenues (Figure 3). For fragile states with limited fiscal space, concessional financing and, where

FIGURE 1. HEADLINE INFLATION, 2010-25

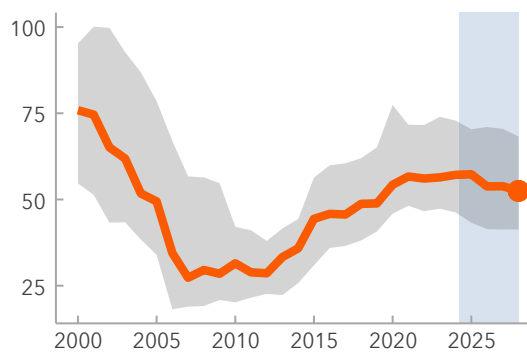
(Percent, year over year, median, gray area = 25th-75th percentile)



Sources: IMF, World Economic Outlook database; and IMF staff calculations.

FIGURE 2. PUBLIC DEBT, 2000-28

(Percent of GDP, median, gray area = 25th-75th percentile)



Sources: IMF, World Economic Outlook database; and IMF staff calculations.

¹ The macroeconomic context draws heavily on the [April 2025 Regional Economic Outlook for Sub-Saharan Africa](#).

needed, early debt restructuring are imperative. Transparency, robust debt management, and institutional reform—including in SOEs in selected countries—must accompany these efforts. Encouragingly, debt reduction episodes are possible even in difficult environments.² The region has experienced over 60 such instances since 2000. Although budgetary consolidation and growth are key drivers, institutional quality and fiscal discipline remain essential for sustainability. Enhancing debt transparency and improving revenue buoyancy can help build durable fiscal space.

Market access improved in 2024, with eight sub-Saharan African countries returning to international bond markets. Eurobond issuances exceeded \$13 billion, the highest in a decade, including Kenya’s successful issuance in early 2025. Sovereign spreads in the region narrowed, helped by improved investor sentiment toward emerging and frontier markets, significant progress on debt restructurings in sub-Saharan Africa (Ghana, Zambia), and successful market reforms (Nigeria). However, credit rating volatility and elevated yields have tempered enthusiasm.

The cost of borrowing remains above pre-pandemic levels, and domestic financing—often at shorter maturities and higher rates—has become increasingly prevalent.

The banking system also appears generally stable and well-capitalized, but some countries show pockets of vulnerability.

Although middle-income countries have strong financial sectors with sound banking practices, low-income and fragile countries face financial vulnerabilities, including from high nonperforming loans and increasing reliance on domestic public debt, which has increased bank exposure to sovereign risk in those countries, and potentially crowded out lending to the private sector.

Yet, just as the dust began to settle, an abrupt shift in policy priorities has clouded the outlook.

The new wave of global headwinds—rising borrowing costs, faltering demand, shifting trade regimes—swept in, dampening the outlook and reasserting the need for resilience. With growth expected to moderate to 3.8 percent in 2025—a 0.4 percentage point reduction from our previous projections—and external financing conditions

tightening, the region faces a daunting policy puzzle: how to protect gains, consolidate progress, and build buffers—without compromising its developmental trajectory (Figure 4).

A marked escalation in trade protectionism has increased uncertainty.

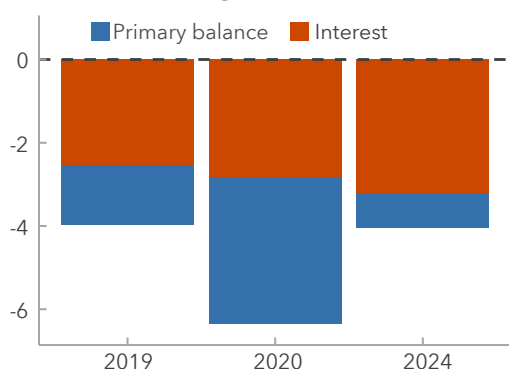
Although direct trade exposure to the United States is limited for the sub-Saharan Africa region, indirect effects via depressed global demand and falling commodity prices are more widespread, particularly for mineral exporters (Figure 5). The IMF’s risk scenario simulations show that policy uncertainty and tighter financing conditions could cause regional growth to fall by 2 percentage points further over 2025–26, due to weaker demand and higher financing costs.

The future of official development assistance (ODA) flows—once a stabilizing force—is increasingly uncertain.

ODA flows to the region reached \$51 billion in 2023. Multilateral organizations, together with the European Union and the United States, provide 90 percent of the region’s ODA flows. However, the future of these ODA flows for 2025 and beyond is unclear. The United States is reviewing its entire foreign

FIGURE 3. FISCAL BALANCE, 2019-24

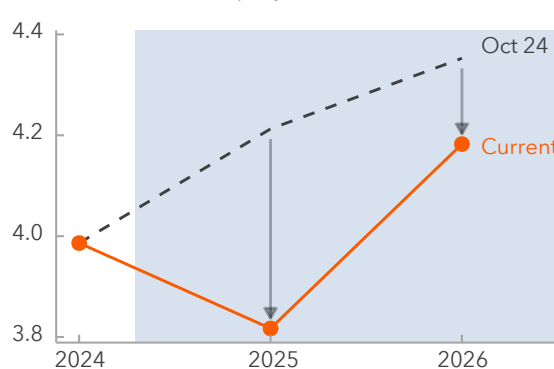
(Percent of GDP, weighted mean)



Source: IMF, World Economic Outlook database.

FIGURE 4. GDP GROWTH, 2024-26

(Current versus 2024 projections)



Source: IMF, World Economic Outlook database.

² Episodes of debt reduction are defined as periods of two or more years during which the public debt-to-GDP ratio fell (allowing for temporary, limited increases during longer episodes). For more details, see “Breaking the Trend: Debt Stabilization in Sub-Saharan Africa.” IMF Note 2025/001, IMF, by Laws, Athene, Thibault Lemaire, Rachid Pafadnam, Nikola Spatafora, and Khushboo Khandelwal. 2025.

assistance program, while other large donors have indicated a potentially smaller ODA envelope to create fiscal room for competing domestic priorities. For fragile states like South Sudan, one of the top regional recipients of ODA (up to 15 percent of GDP in 2024 (Figure 6)), even a partial suspension could severely undermine stability and development. Furthermore, the region remains affected by headwinds from regional conflicts, fragility, climate risks, and geopolitical fragmentation. Sub-Saharan Africa is experiencing more frequent and intense natural disasters. Some AFE member countries are already grappling with prolonged droughts, flood-induced crop failures, and infrastructure damage. As food insecurity worsens, climate resilience must become a pillar of economic policy.

These challenges are particularly difficult for the vulnerable countries in the region.

One-third of the countries simultaneously face multiple macroeconomic imbalances—fiscal, monetary, and external—heightening exposure to crises. More than 140 million people remain severely food

insecure, and nearly one-third of the population in sub-Saharan Africa still lives on less than \$2.15 per day. Scarring from COVID-19 lingers, with per capita GDP in fragile states remaining below 2019 levels (Figure 7).

In this context, the policymakers’ trade-offs are tougher. The trilemma—supporting macroeconomic stability while addressing long-term development goals amid high social tensions—is daunting. Most countries have recently focused on restoring macroeconomic stability. There is now an added premium on enhancing resilience, which requires more contingency planning and clear and credible communication.

Fiscal policy should, in this context, stay the course and focus on the following areas:

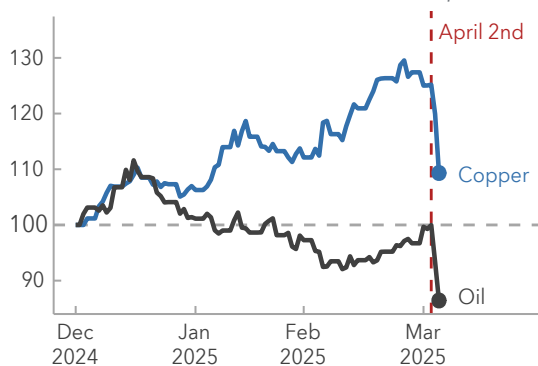
- **Raising revenues.** With debt becoming more expensive and ODA uncertain, countries must strengthen domestic revenue mobilization. Tax base broadening, reducing arbitrary exemptions, and digitized collection can contribute to yield revenue.

- **Improving spending efficiency.** Rationalizing expenditures can yield budgetary space. Investments in e-procurement and public finance management, including better governance and better public investment management frameworks, can improve spending efficiency.

- **Reforming SOEs.** Better monitoring and improved management, oversight, and transparency are key to avoiding poorly run SOEs from affecting countries’ fiscal risks and sustainability. Ethiopia’s partial privatization initiative and ongoing efforts to improve SOE oversight in Uganda and Zanzibar demonstrate viable pathways to reducing SOEs fiscal risks, improving service delivery, and, in some circumstances, opening up fiscal space.

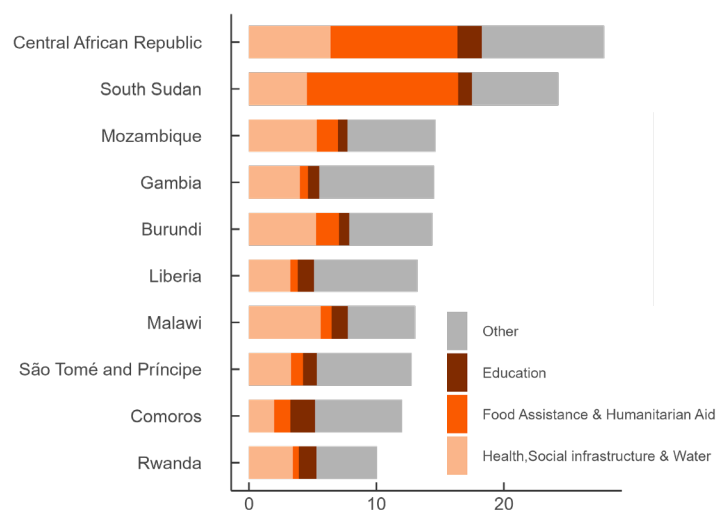
- **Calibrating the pace of fiscal adjustment.** Countries will generally need to opt for a more front-loaded adjustment where adjustment needs are high. However, carefully balancing social needs and financial market confidence is essential.

FIGURE 5. COMMODITY PRICES, 2025
(Index, December 31, 2024 = 100, as of April 4, 2025)



Sources: Bloomberg, L.P.; and IMF staff calculations.

FIGURE 6. SUB-SAHARAN AFRICA: 2023 TOP RECIPIENTS OF OFFICIAL DEVELOPMENT



Sources: Organisation for Economic Co-operation and Development; and IMF staff calculations.

- **Garnering public support.** Reforms must be paired with transparency, targeted transfers, and civic engagement to maintain legitimacy and prevent reform fatigue.
- **Strengthening resilience to shocks.** Beyond buffers, resilience demands contingency planning and disciplined policymaking. Medium-term fiscal frameworks offer anchor points that enhance investor confidence and policy coherence.

Monetary policy should focus on taming inflation and maintaining stability. Where inflation persists, a tight monetary policy stance is warranted. Where inflation is within target, easing may be necessary to support fragile recoveries. However, given the region’s uncertain outlook, authorities will need to remain cautious. Coordination with fiscal policy is essential; inconsistent policy mixes can exacerbate exchange rate pressures, risking de-anchoring expectations and higher inflation pass-through (Figure 8). Adequate international reserve buffers are important in the current

environment. Deepening domestic financial markets and boosting banking sector competitiveness can strengthen the effectiveness of monetary policy transmission.

Central banks also need to remain mindful that crypto asset proliferation presents new risks. Across East Africa, high inflation and weak currencies have driven increased crypto activity. Although fostering financial inclusion, unchecked crypto use can bypass capital flow regulations, reduce monetary transmission effectiveness, and undermine financial stability. Comprehensive regulatory frameworks are needed.

Structural transformation remains Africa’s long game to lay the grounds for transformative growth. The region’s youth bulge, urbanization, and digital leapfrogging are unparalleled advantages, and the region has the potential to be one of the most dynamic and important markets in the world. In AFE countries, progress in fintech, digital governance, and entrepreneurship is encouraging. A more prosperous and

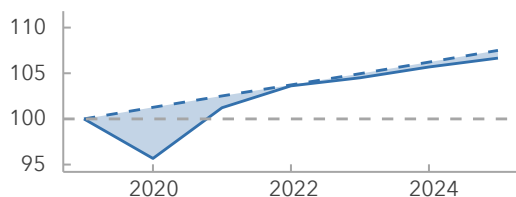
resilient region will require greater private-sector investment, amid fiscal constraints. Diversified market-led growth requires improved governance, a better business environment, more human capital, and strengthened infrastructure. Expanding regional trade through the AfCFTA, investing skills, and deepening financial markets are critical for sub-Saharan Africa to harness its full potential. Importantly, the region must seize opportunities arising from global supply chain realignments. Critical mineral exports are poised to become strategic assets. Value addition, local beneficiation, and integration into global green technology chains must be actively pursued. The costs of inaction are steep—but the dividends of decisive, inclusive policy are profound.

A strong, stable, and prosperous sub-Saharan Africa is important for its people but also the world, and thus, the international community needs to step up. Despite the perseverance of Sub-Saharan Africa through four years of crisis, buffers have been eroded, making it more and more difficult to fend off future

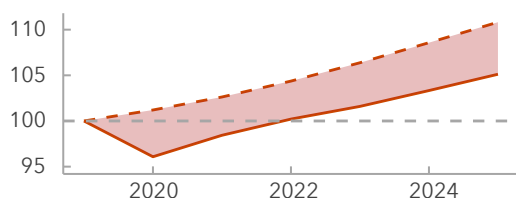
FIGURE 7. PER CAPITA GDP, 2019-25

(Index, 2019 = 100)

Advanced Economies



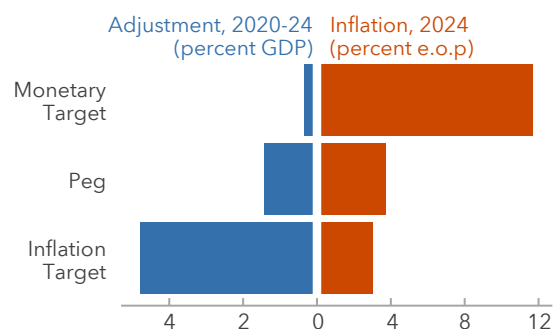
Sub-Saharan Africa



Sources: IMF, World Economic Outlook database; and IMF staff calculations.

FIGURE 8. INFLATION VERSUS FISCAL ADJUSTMENT BY MONETARY FRAMEWORK, 2024

(Median country, adjustment is the change in the primary balance)



Source: IMF, World Economic Outlook database. Note: Monetary regimes are based on the 2022 IMF Annual Report on Exchange Arrangements and Exchange Restrictions de facto classification.

shocks without suffering long-lasting consequences—this is particularly the case for fragile and conflict-affected states (FCS), where the fallout from economic shocks tends to be larger and more persistent. Engaging with FCS is not charity—it is strategic investment. As the IMF’s Strategy for Fragile States recognizes, long-term stability in Africa safeguards global security, migration flows, and economic resilience.

The international community’s role is pivotal. Together with a predictable and stable trade environment, financing remains critical for the poorer countries to weather the impact of a more turbulent global environment, and bridge the gap before structural and fiscal reforms deliver on their potential. For fragile countries or those with elevated fiscal risks, support needs to be in the form of concessional loans and grants.

The IMF has disbursed more than \$65 billion to the region since 2020 and continues to support countries through financing, policy advice, and CD. AFE plays a key role in helping member countries improve fiscal frameworks, enhance monetary operations, strengthen statistics, and manage risks—key ingredients in the region’s resilience recipe.

INDEPENDENT MIDTERM EVALUATION OF PHASE V

Phase V's midterm evaluation process is close to completion.

The evaluation covers CD activities from February 2018 to July 2024. An external company, Consulting Base, was selected through a competitive procurement process to conduct the evaluation; the preliminary report is currently under review of the Evaluation Sub-Committee. The preliminary findings and recommendations were presented during the FY2025 Steering Committee meeting. Once the report is reviewed and finalized, AFRITAC East will prepare a response and an action plan to implement the recommendations during the current and the upcoming Phase.

The evaluation assessed lessons learned and made recommendations to further strengthen CD implementation by AFRITAC East

with a view on the Center's long-term impact. To this end, it included five country case studies, three of which involved in-person visits, covering seven CD projects, and 11 CD project desk reviews. In total, these 18 CD projects address 26 AFE RBM log frame objectives: five objectives each for public financial management (PFM), Revenue Administration and

financial supervision and regulation (FSR); three objectives each for Financial Markets Infrastructure and Payments (FMIP), real sector statistics (RSS), and GFS; and one objective each for the FPAS and Monetary Policy Operations. The selection of country case studies and desk assessment projects aims to reflect a significant deployment of resources, a diverse geographic and topical distribution of the workstream portfolios, and, importantly, projects from which valuable lessons regarding successes and challenges can be learned. The sample included a disproportionate number of fragile and conflict-affected countries for review in order to learn lessons.

The evaluation used a bottom-up, project-based approach, guided by eight key evaluation questions covering three of the six OECD-DAC evaluation criteria (effectiveness, impact, and sustainability).

Overall, the preliminary evaluation report rates AFE phase V as Good, indicating that most objectives have been, or are likely to be, achieved.

The rating reflects a high level of effectiveness of sampled CD activities; good impact; but modest sustainability,

affected by the large presence of fragile and conflict-affected countries in the sample. Furthermore, AFE is considered "exemplary in its operations management in areas within its control." The report also finds "*high quality LTXs and Directors...very professional economists and operational staff.*"



BUDGET AND FINANCING ISSUES

PHASE V (FY22/26)

The budget for Phase V is \$59 million, as outlined in the program document. Of this budget, \$50 million is expected from development partners, \$6 million (about 10 percent of the budget) from member contributions, and \$3 million from the IMF. In addition to its financial contribution as a member country, Tanzania, as the host country, kindly provides office space and administrative staff, neither of which is included in the budget. Workstream budget envelopes remain indicative to allow for some flexibility.

A financing gap of approximately \$5.6 million remains for Phase V.

Total secured contributions currently amount to \$48 million; as follows. In FY2025, Tanzania, Malawi, and Rwanda signed their contribution agreements for Phase V, joining Kenya and Uganda, which brings the total secured contributions from member countries to \$3.75 million, out of an expected \$6 million. From eight development partners, we have secured the following contributions: the European Commission (\$13.6 million), the Netherlands (\$5.9 million), Germany

(\$5.5 million), Norway (\$4.6 million, including a transfer of remaining funds from the now-closed South Sudan Trust Fund), China (\$3.5 million)³, the United Kingdom (\$2.9 million), Switzerland (\$1.0 million), and partner Saudi Arabia (new member, \$2 million). The Center also received a contribution of \$5 million from the COVID 19 Initiative. The IMF is also contributing \$3 million from its general budget. This leaves a financing gap of around \$5.6 million against the overall phase budget of \$59 million, provided that all member states contributions materialize.

AFE is actively fundraising, engaging with new partners interested in our work, and encouraging our member countries to finalize their contributions.

The financial contributions from member countries are vital for AFE, with roughly 10 percent of the total program funding. They also play a crucial role in the Center's governance, signaling member countries' ownership, presenting significant representation on the Steering Committee, and enabling AFE to commit to long-term financial plans. Furthermore, these contributions highlight the proactive engagement of

member countries and reinforce the importance of AFE's collaboration with development partners. Anticipating the fulfillment of the financing gap, the liquidity situation is expected to be strong enough to extend the Phase by one year, until April 2027.

In addition to the activities financed through the AFE Subaccount, the Center hosts six long-term advisors funded by separate funding mechanisms.

These include advisors for the following workstreams: Debt Management (financed by Canada through CCCDI, shared with AFRITAC South; financed by Japan from May 2025 and focused on AFE countries), Tax Policy (financed by the Global Public Finance Partnership (GPPF)), Macroeconomic Frameworks (financed by Japan), Gender PFM (financed by Switzerland's State Secretariat for Economic Affairs (SECO)), AML/CFT (financed by the AML/CFT Trust Fund), and Medium-Term Revenue Strategies (financed by GPPF), until January. A new advisor on Revenue Administration of Extractive Industries arrived at the beginning of FY2026, financed by GPPF.

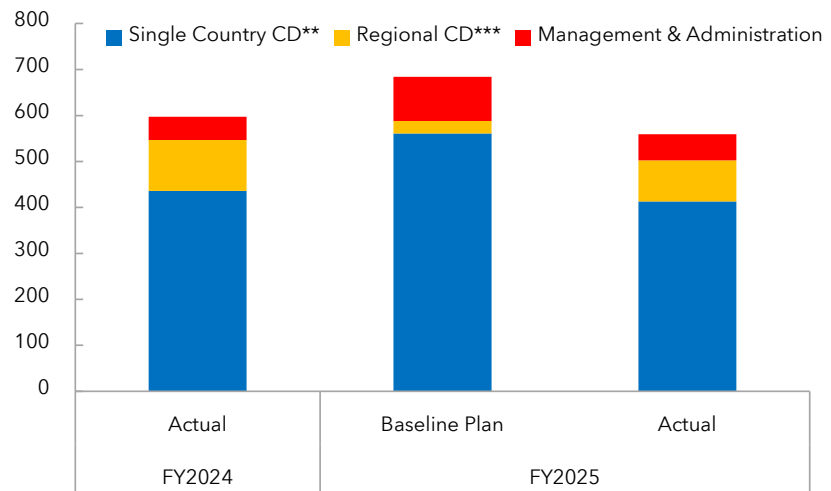
³ China has contributed an additional USD 1.5 million, which is yet to be transferred to the AFRITAC East subaccount. Subject to China's confirmation, this funding may be used as seed funding for Phase VI.

AFRITAC EAST OPERATIONS

AFE delivered 82 percent of its work plan in field person weeks (FPWs) from May 2024 to April 2025 (FY2025) (Table 1 and Figure 9).

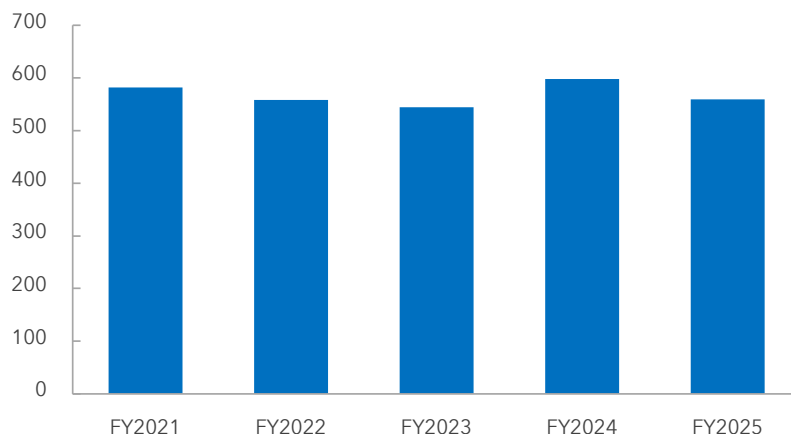
Although this represents a minor shortfall in execution from the 84 percent achieved in FY2024, the figure primarily reflects the severe underexecution of one workstream, FMI, resulting from the transitional challenges following the departure of an expert. Nonetheless, HQ-led missions, funded by AFE and HQ, continued to provide essential support to AFE member countries during this time in this area. Transitions and related vacancies also constrained execution in the PFM and macro-fiscal workstreams, which, nonetheless, achieved a higher execution rate than in 2024. Additional factors behind the execution rate reflect a convergence of unforeseen challenges, including health concerns related to mpox outbreaks, and a complicated sociopolitical situation in Kenya during the first part of the year. Moreover, delays in mission confirmations by authorities and last-minute changes in mission dates resulted in activity cancellations and also made it difficult to swiftly identify suitable short-term experts, which hindered the Center's CD efforts. Despite these

FIGURE 9. PLANNED VERSUS ACTUAL RESOURCES, IN FIELD PERSON WEEKS*



Note: *One field person week equals six working days. **Single-country capacity development (CD) includes technical assistance, national training, and attachments to member countries. ***Regional CD includes regional workshops (including training by the Institute for Capacity Development), webinars, and support to the East African Community.

FIGURE 10. AFRITAC EAST ACTIVITY OUTTURNS (FIELD PERSON WEEKS), FY21/25



challenges, AFE proactively responded to emerging TA requests from member countries and seamlessly integrated them into the work plan, adjusting work plans flexibly.

The inauguration of new workstreams allowed for complementarities and synergies, which provided AFE countries additional support than what the FPW metrics reflect. In particular, the revenue workstream benefited from joint events with the Tax Policy new expert, including a joint regional domestic revenue mobilization (DRM) high-level seminar in Ethiopia (see Box 17 and Section II/P p. 48) and a Tax Expenditure seminar in Dar es Salaam (see Section III/A p. 60). The Gender, Climate and Digitalization (GCD) line benefited from the support of a gender PFM advisor, both for the budget tagging and for the gender and macro events (see Section II/P p. 58). The AML/CFT and the FSR advisors are also working together to better support some AFE countries.

The macro-framework advisor is also collaborating closely with the FPAS and macro-fiscal advisor.

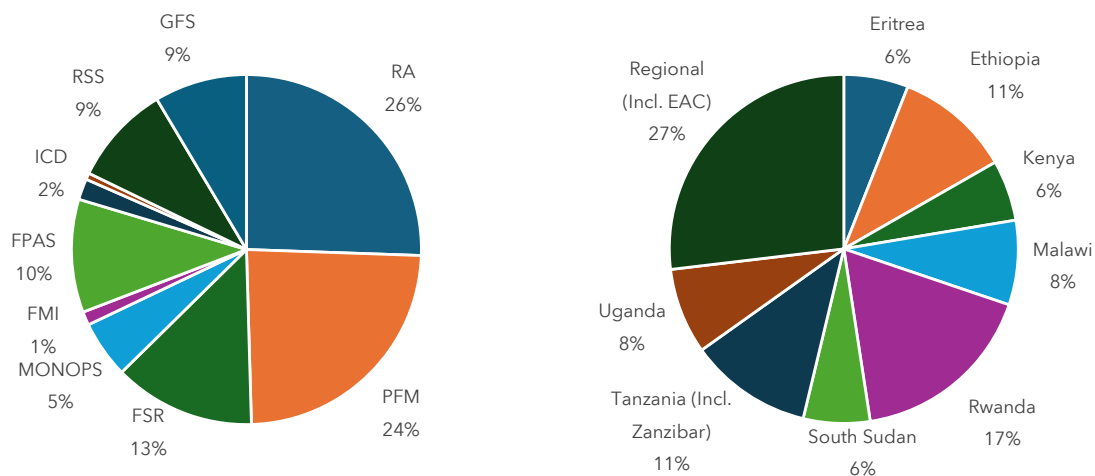
All workstreams except FMI completed at least 75 percent of their work plans, and 70 percent performed better than in FY2024.

The highest execution rate was observed in training, followed by real sector statistics and revenue administration workstreams, which over-executed their planned budgets in the context of increasing demand (Table 3). Both FPAS and RSS experienced a significant increase in execution compared to the previous year. In line with its agile practices, AFE incorporated new activities to adapt to changes in CD priorities as member countries faced various socioeconomic shocks and developments.

The level of engagement varied across countries (table 2). FCS, which experience connectivity challenges, benefited the most from the full return of in-person delivery. About 23 percent

of total resources went to AFE FCS (Eritrea, Ethiopia, and South Sudan), compared with about 20 percent in FY2024. This represents a 9.3 percent year-on-year increase in resources used. Eritrea had the highest resource execution rate among AFE countries (137 percent), which represents a significant improvement compared with the 25 percent execution in FY2024. Ethiopia's resource execution rate also exceeded expectations, at 118 percent. This positive change, in part, reflects the authorities' preference for in-person delivery of TA activities and an increased level of interaction with AFE. Engagement with South Sudan was, however, less intense than in the previous year. The execution rate of AFE's work plan in Kenya only reached 47 percent—6 percent of the total AFE resources in FY2025—affected by delays related to the complicated sociopolitical situation, and the staff transitions in the PFM and MTRS workstreams in AFE. The execution rate for Uganda was 51 percent. In terms of the share of AFE resources used,

FIGURE 11. DISTRIBUTION OF RESOURCES BY COUNTRY AND SECTOR, FY2025, IN FIELD PERSON WEEKS



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

Rwanda ranked first, in the context of significant reform momentum, mostly across the PFM areas, and AFE support to several reform measures related to the Resilience and Sustainability Facility, followed by Tanzania.

Coordination with development partners remains strong.

Development partners were invited to actively participate in regional workshops. During missions, AFE advisors continue to engage development partners through debriefing sessions. They also attend coordination meetings.

During visits to member countries and other meetings, the Center Director meets with development partners to enhance communication and ensure effective collaboration. Collaboration with regional partners has also strengthened, particularly with the East African Community (EAC) Secretariat, on topics like harmonizing statistics and PFM practices. Close interactions have taken place with the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI).

General outreach continues through the AFE website, Facebook and LinkedIn pages, and AFE quarterly newsletters. The website remains the main repository for long-lasting information, such as annual reports and work plans. Newsletters are distributed to target audiences, such as member country authorities and development partner representatives in the field, and are published on the website. The regional events are showcased on social media.

TABLE 1. RESOURCES, FIELD PERSON WEEKS (FPWS)*, FY2025

Type of project (FPWs)	FY2024		Baseline Plan	FY2025		Share of Total FPWs (%)
	Actual	Execution Rate (%)		Actual	Execution Rate (%)	
Single-country CD	436	71	561	413	74	74
Regional CD	110	175	27	89	331	16
Management and administration	51	128	96	57	59	10
Total (FPWs)	598	84	684	559	82	100
Resources by CD Modality (FPWs)						
Field-based work	356	74	440	354	80	63
Duty station-based work	105	80	189	95	50	17
Peer-to-peer engagement	9	67	14	4	28	1
Interactive learning and workshops	127	151	42	107	258	19
Total (FPWs)	598	84	684	559	82	100

Note: *One FPW = 6 working days. **Single-country capacity development (CD) includes technical assistance (TA), 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 SECTOR, FIELD PERSON WEEKS (FPWS), FY2025

Workstream (FPWs)	FY2024		FY2025			
	Actual	Execution Rate (%)	Baseline Plan	Actual	Execution Rate (%)	Share of Total FPWs (%)
Revenue administration	171	111	127	143	112	26
Public financial management and macrofiscal analysis	128	63	180	134	75	24
Financial supervision and regulation	86	90	80	73	91	13
Monetary policy and operations	27	76	30	30	99	5
Financial market infrastructures and payments	37	135	75	7	9	1
Forecasting and policy analysis system	25	39	77	59	76	10
ICD Training	30	177	10	11	108	2
Gender, climate change, and digitalization	1	25	2	3	167	1
Real sector statistics	38	56	43	52	121	9
Government finance statistics	57	112	60	48	80	9
Total (FPWs)	598	84	684	559	82	100

Note: *One FPW = 6 working days; ICD = Institute for Capacity Development.

TABLE 3. ALLOCATION OF RESOURCES BY COUNTRY, FY2025

Workstream (FPWs)	FY2024		FY2025			
	Actual	Execution Rate (%)	Baseline Plan	Actual	Execution Rate (%)	Share of Total FPWs (%)
Eritrea	13	25	24	34	137	6
Ethiopia	54	89	51	60	118	11
Kenya	73	78	67	32	47	6
Malawi	76	91	78	44	56	8
Rwanda	55	60	94	97	103	17
South Sudan	51	95	53	35	65	6
Tanzania (including Zanzibar)	74	79	99	64	64	11
Uganda	40	55	87	45	51	8
Regional (including Est African Community)	163	143	130	150	115	27
Total (FPWs)	598	84	684	559	82	100

Note: *One FPW = 6 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 (ZIMRA) as Acting Commissioner General.



Kenneth Ochola, a Kenyan national, joined AFRITAC East in September 2020 as 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.

In FY2025, member countries continued to strengthen governance for revenue administration and core tax and customs functions.

The resource execution rate was 112 percent of the work plan, with the largest share delivered to South Sudan. In terms of results, 65 percent of outcomes targeted for this phase were fully or largely achieved, 28 percent partially achieved, and 6 percent not achieved (Figure 12).

The main achievements by strategic objective were as follows:

- **Strengthened revenue administration management and governance arrangements:**

Support was provided to the South Sudan Revenue Authority (SSRA) to identify gaps and challenges in the existing revenue reform program and to offer recommendations for improvement. Malawi evaluated the VAT performance over the past four years. The review highlighted challenges, identified administrative gaps, and noted areas for improvement.

Ethiopia underwent a repeat assessment of its tax administration system using the Tax Administration Diagnostic Assessment Tool (TADAT), which helped define reform priorities and track progress since the initial assessment in 2016.

In Eritrea, a project was initiated to prepare for a new Integrated Tax Administration System (ITAS) and other automated processes. Two assessment models were applied: the Integrated Tax Administration System Readiness Assessment Framework and the OECD's Self-Assessment Digital Maturity Model.

- **Strengthened core tax administration functions:**

The Eritrean Inland Revenue Department received TA to improve taxpayer services. Additional support was provided to Eritrea, Kenya, and South Sudan to enhance their tax arrears management programs, with recommendations for monitoring and collecting outstanding tax debts.

The Ministry of Revenues in Ethiopia received TA to strengthen its compliance and risk management frameworks, develop annual compliance improvement plans for federal branches, and improve compliance monitoring for excise tax taxpayers through audits and inspections.

Workshops were held to advance specialized telecommunications tax audits for the Malawi Revenue Authority and the Rwanda Revenue Authority, and progress on previous recommendations was assessed.

In Zanzibar, a mission was delivered to kickstart the Zanzibar Revenue Authority's adoption of the compliance risk management (CRM) process. Participants were introduced to CRM concepts and worked to identify and prioritize compliance risks. They agreed on an action plan to integrate CRM into the Zanzibar Revenue Authority's strategic planning.

Improved core customs administration functions:

Eritrea received support to enhance enforcement capacity, particularly in customs investigations and intelligence management, which are crucial for

improving fraud detection and revenue collection. AFE worked with Ethiopia to strengthen special economic zones, with plans for a benchmarking visit to a customs administration in Africa to adopt best practices.

Kenya's work focused on the digitalization of customs functions, including a scoping mission to assess the digital maturity of the Kenya Revenue Authority. Support was also extended to improve compliance through enhanced post clearance audit functions and customs-integrated risk management.

Malawi received assistance to identify VAT gaps and develop strategies to improve revenue performance.

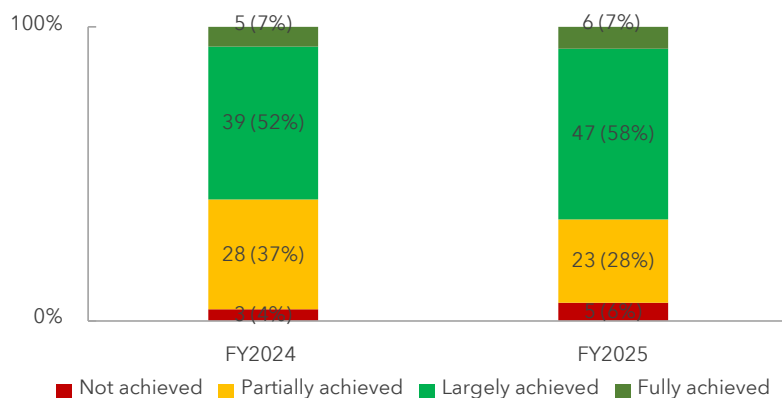
Rwanda benefited from targeted training aimed at strengthening the tax audit capacity of the Rwanda Revenue Authority auditors, thus establishing a framework for effective telecom sector audits.

South Sudan's assistance included strengthening governance and reform management, reviewing the e-customs system, and streamlining duty exemption management.

In Uganda, CD focused on improving customs control and monitoring of the mining sector. A multi-agency workshop addressed the foundational mining industry knowledge for customs officers and began adapting customs standard operating procedures to mitigate the risks posed by the mining industry.

Regional events were also conducted in the areas of customs risk management, domestic revenue mobilization, e-commerce, and customs control (see section P). Peer learning activities were also held.

FIGURE 12. AFRITAC EAST: STATUS OF THE REVENUE ADMINISTRATION OUTCOMES



Note: The figure shows outcomes targeted in Phase V, as of May 2025, which includes new outcomes and some of the outcomes from Phase IV. Note that outcome statuses are not comparable between workstreams.

BOX 1. STRENGTHENING TAX COMPLIANCE MANAGEMENT: INSIGHTS FROM THE SEPTEMBER 2024 AFRITAC EAST WORKSHOP

AFRITAC East hosted a regional workshop to strengthen revenue administration capabilities in CRM, building on the IMF's CRM framework.

Following an overview of the framework and each element, the eight revenue administrations described 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.

The participating administrations are at varying stages of development and capability, particularly regarding the automation and digitalization of their processes. Nonetheless, the workshop identified six common and important areas for improvement: (1) leadership and governance; (2) exchange of information with other revenue

administrations, including automatic exchange and common reporting standards; (3) managing compliance risks of high wealth individual taxpayers; (4) performance management and monitoring; (5) data analytics, including the use of tools that are available at low or no cost; and (6) using behavioral insights to help design interventions that will secure improved levels of voluntary compliance.

PUBLIC FINANCIAL
MANAGEMENT

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



Phyllis Makau, a Kenyan citizen, joined AFRITAC East in March 2025 as a PFM Advisor. She has more than 35 years of experience in public sector budgeting, expenditure control, and fiscal monitoring.

In FY2025, member countries worked to strengthen the analysis of fiscal risks, the oversight of SOEs, budget costing techniques, project appraisal and selection techniques, cash management practices, and fiscal reporting. Continuing with the work started in FY2024, AFE supported member countries analyze fiscal risks related to climate change and address climate-related considerations in public investment management (Box 6, 2024 Annual Report). The resource execution rate was 75 percent, with the largest share delivered to Rwanda. In terms of results, 52 percent of outcomes targeted in Phase V were largely achieved, 45 percent partially achieved, and 3 percent not achieved (Figure 13).

The main achievements by strategic objective were as follows:

- **Comprehensive, credible, and policy-based budget preparation:**

Rwanda was supported in customizing the performance-based budgeting (PBB) workbooks for various sectors in alignment with the second National Strategy for Transformation (NST2). AFE also supported Rwanda by assessing draft sector strategic plans, developing a template for future use,

and mapping the sector strategic plans to NST2 priorities. Support was also provided to customize the PBB workbooks for the new NST2 sectors, apply the developed workbook template to 16 sectors, and assist with the initial population of the sectorial workbooks.

Support was provided to Zanzibar to evaluate the budget preparation process, expenditure prioritization, budget costing, and PBB. The TA mission offered guidance and helped improve the medium-term expenditure framework template and budget guidelines. A reform implementation roadmap was also developed.

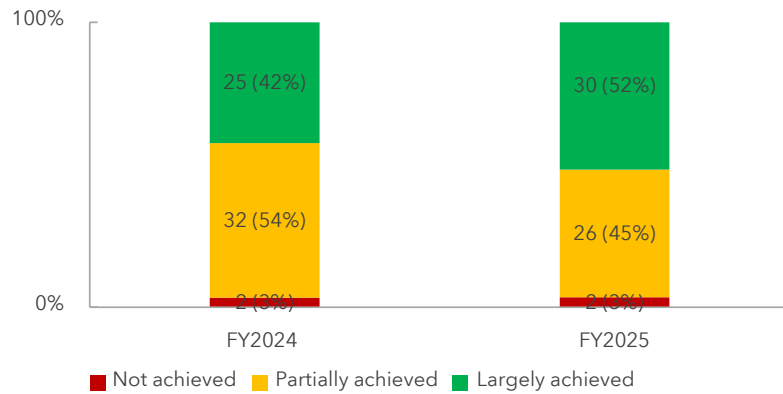
- **Improved coverage and quality of fiscal reporting:**

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 roadmap to establish a credible path toward compliance with IPSAS 33 and the first adoption of accrual basis IPSAS, after the March 2024 cabinet decision on implementing accrual accounting in the Government of Kenya. In Zanzibar, authorities received follow-up support



Amra Srdanovic, a citizen of Bosnia and Herzegovina, was AFRITAC East's PFM Advisor from June 2019 to January 2025. She has more than 24 years of PFM experience in advising ministries of finance.

FIGURE 13. AFRITAC EAST: STATUS OF THE PUBLIC FINANCIAL MANAGEMENT OUTCOMES



Note: The figure shows outcomes targeted in Phase V, as of May 2025, which includes new outcomes and some of the outcomes from Phase IV. Note that outcome statuses are not comparable between workstreams.

in 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 expanding the treasury single account and further strengthening cash management practices, building on the recently approved and published cash management framework.

• Improved fiscal policies and institutional frameworks to combat climate change and its impacts:

Rwanda received support on implementing 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. This support contributed to meeting Rwanda's Resilience and Sustainability Facility reform measures.

• Improved public investment management:

AFE supported Rwanda by providing TA on climate-sensitive public investment management. Support contributed to enhancing the Ministry of Finance and Economic Planning's capacity to improve climate sensitivity in investment appraisal. This led to the publication of a consolidated report on major projects by sector and to the development of climate-sensitive project appraisal guidelines and selection criteria. AFE also held trainings on how to improve climate change sensitivity of public investment management project appraisal and selection processes, jointly with the German Corporation for International Cooperation.

MACRO-FISCAL ANALYSIS



Trish Chiinze, a citizen of Zimbabwe, joined AFRITAC East in January 2025 as a Macro-Fiscal Advisor. Trish has experience in macro-fiscal management, economic policy and budget formulation, macro-fiscal forecasting, fiscal transparency, and fiscal risk analysis. Before joining AFE, she was a Macro-Fiscal Advisor at AFS.

The main achievements by strategic objective were as follows:

- Strengthened identification, monitoring, and management of fiscal risks:

Kenya strengthened its SOE fiscal risk analysis tools to support the development of the framework for financial evaluations for SOEs. Significant progress has already been made in this endeavor through the recent development of an Excel-based tool integrated with the SOE database GIMIS, which provides for the calculation and presentation of financial ratio analysis and a template for narrative analysis of various elements of SOE performance, building on earlier work with AFE. This analysis will allow for a broader number of SOEs 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. Summary templates were also developed for SOEs to allow for aggregation.

Ethiopia benefited from support to review its macro-fiscal framework, which is critical in the country's economic management and underpins fiscal policy and the budget framework. The joint FAD-AFE mission identified strengths and weaknesses of the existing arrangements and provided recommendations to strengthen and modernize the macro-fiscal and budgeting system. The mission also provided recommendations for improved climate fiscal risk management and climate budgeting.

Rwanda was supported in analyzing fiscal risks associated with five high-risk state-owned enterprises (SOEs), responding to a reform measure identified under their Policy Coordination Instrument.

Zanzibar's support focused on assessing fiscal risks from SOEs and providing mitigation measures. The Office of the Treasury Registrar enhanced its capacity to use the SOE Health Check Tool and improved the Consolidated Public Corporations Financial Evaluation Report. Follow-up support focused on helping staff and executives with SOE oversight.



Matthew Quillinan, an Australian citizen, was AFRITAC East's Macro-Fiscal Analysis Advisor from February 2020 to October 2024. Previously, he worked in various roles in the Australian Treasury and Tax Office and as a resident macro-fiscal advisor in the Solomon Islands, Indonesia, The Gambia, and Sierra Leone.

In Malawi, an AFE mission strengthened SOE oversight through training on the SOE Stress Test tool for two high-risk SOEs to enhance oversight during the budget preparation process. A joint AFE and IMF Legal Department mission reviewed current SOE legislation and guided options to align the current institutional, legal, and regulatory framework with international standards and best practices.

AFE also assisted the Ministry of Finance, Planning, and Economic Development in Uganda by enriching its knowledge of financial health indicators for SOEs, helping draft fiscal risk fact sheets, sharing examples of best practices, and developing a reform implementation road map.

FINANCIAL SUPERVISION AND REGULATION



Georgios Genimakis, a Greek national, joined AFRITAC East in September 2021 as a 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.

AFE member countries continued to upgrade banking regulations and operational processes, enhance supervisory capacity and competence to implement risk-based supervision and the latest accounting standards in the banking and insurance sector, and strengthen supervisory approaches and assessment frameworks in the securities markets.

The FY2025 emphasis continued to implement Basel reforms in the banking sector, tighten supervisory processes and manuals, promote risk-based supervision, enhance cybersecurity in the financial sector, strengthen application of International Financial Reporting Standards (IFRS)9, build capacity and facilitate the transition to IFRS17 for insurance supervisors, and enrich supervisory approaches for capital markets regulators. Resource execution was 91 percent of the work plan. Ethiopia, Malawi, Rwanda, and Uganda received a larger share of the resources. In terms of results, 53 percent of outcomes targeted in Phase V were fully or largely achieved, 33 percent partially achieved, and 13 percent not achieved (Figure 14).

The main achievements by strategic objective were as follows:

- Develop and strengthen banks' regulation and supervision frameworks.

Banking regulators in Eritrea, Ethiopia, Malawi, Rwanda, South Sudan, and Tanzania enriched their competence, improved regulations, and upgraded risk-based manuals and processes in line with international standards and best practices. The transition to Basel reforms regarding assessing internal capital adequacy assessment process (ICAAP) submissions in Tanzania and Basel III capital definitions, together with Basel II/III minimum capital requirements for Pillar I risks in Ethiopia, have been prioritized.

Orientation programs for new supervisors were held in South Sudan and Tanzania. At the same time, Eritrea and Tanzania participated in professional attachment programs to share best practices and learn from peers in risk-based supervision and ICAAP reviews (see Section II/N p. 43). Training programs also built capacity and enhanced supervisory competence. Supervisors in Malawi and Rwanda attended sessions to regulate market risk and improve microfinance manuals, and a workshop explained the key elements and revisions to the Basel Core Principles for effective banking supervision in Malawi.

- Develop and strengthen cybersecurity regulations and supervisory frameworks.

Banking examiners in Rwanda and Uganda received training that enriched their understanding of cybersecurity risk and its implications for supervised entities. Rwanda benefited from hands-on guidance for assessing these risks (Box 2), whereas Uganda developed a cybersecurity risk management guideline aligned with international standards. New risk-based supervisory processes have been drafted, and the IMF Cyber Risk Supervisory Toolbox has been introduced.

- Develop and strengthen insurance companies' regulation and supervision frameworks.

Insurance supervisors in Ethiopia, Malawi, Tanzania, and Uganda received support from AFE to support compliance with the new IFRS 17 standard. Ethiopia and Tanzania participated in professional attachment programs related to reviewing actuarial reports and transitioning to a risk-based capital framework. Finally, a targeted webinar on mortality tables was held for Malawi and Uganda.

- Develop and strengthen the securities and derivatives regulatory and supervisory framework.

AFE assisted Uganda supervise collective investment schemes and build effective enforcement programs.

- Improve accounting and prudential provisioning regulatory guidelines.

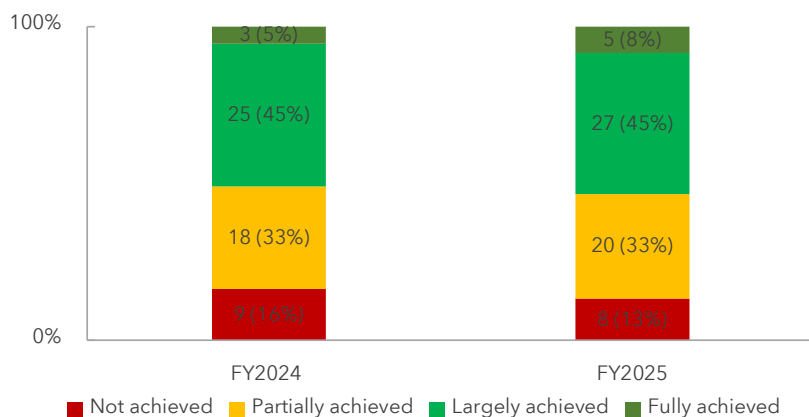
Insurance supervisors in Malawi and Uganda benefited from missions on IFRS 17 that focused on knowledge enhancement and implementing the standard in supervisory processes.

Two missions were also delivered to banking supervisors in Eritrea and Ethiopia, primarily to enrich IFRS 9 knowledge and strengthen its application.

- Develop and strengthen fintech regulation and supervision.

A joint regional workshop on fintech was conducted, which focused on the regulation and supervision of technology-driven innovation in financial services (see Section II/P p. 52). Supervisors from both banking and capital market authorities with diverse experience attended the workshop.

FIGURE 14. AFRITAC EAST: STATUS OF THE FINANCIAL SUPERVISION AND REGULATION OUTCOMES



Note: The figure shows outcomes targeted in Phase V, as of May 2025, which includes new outcomes and some of the outcomes from Phase IV. Note that outcome statuses are not comparable between workstreams.

BOX 2. CYBER RISK ONSITE EXAMINATION GUIDANCE IN RWANDA

Guidance was provided to the National Bank of Rwanda in June 2024 to build supervisory capacity to undertake effective cybersecurity risk assessments through onsite examinations. A hands-on technical assistance mission assisted the NBR throughout the examination process of a target bank, from pre-examination setup and assessment to execution of examination steps and drafting of findings and recommendations.

The cyber threat landscape is highly dynamic and rapidly evolving. Protecting the confidentiality, integrity, and availability of financial data, systems, and services from cyber threats and attacks is paramount in the financial sector. This mission was the first targeted cybersecurity onsite examination, departing from the traditionally broader examination exercises. As a result, existing supervisory processes were refined, and future onsite examinations will leverage the new materials developed and the practical knowledge gained.

Nevertheless, several implementation challenges remain. Keeping pace with rapid technological advancements and evolving cyber threats poses challenges for all regulators in maintaining up-to-date supervisory practices, attracting new staff with the necessary expertise, and developing effective cybersecurity regulations. Continued cooperation with the IMF AFRITAC East aims to assist the NBR continue to improve cyber resilience across the financial sector in Rwanda and maintain financial stability in today's increasingly digital world.

MONETARY POLICY OPERATIONS AND FINANCIAL MARKET INFRASTRUCTURES



Mark Buessing-Loercks, a German national, joined AFRITAC East in January 2025 as a Monetary and Foreign Exchange Policy Operations Advisor. He has worked for the Bundesbank, the Federal Reserve Bank of New York, the European Central Bank, and the IMF. Before joining AFE, he served as Senior Team Lead Economist in the Market Operations Analysis Division of the European Central Bank.



Carel Hugo, a South African national, was AFRITAC East's Advisor on Monetary and Foreign Exchange Operations and Financial Market Infrastructure and Payments from October 2020 to August 2024. Hugo worked at the South African Reserve Bank for more than 30 years in several departments and in various capacities.

In FY2025, support to AFRITAC East member countries focused on transitioning to greater exchange rate flexibility while improving foreign exchange (FX) intervention policies and operations and introducing credible exchange rate benchmarks to enhance transparency and FX market functioning.

The resource execution rate for monetary policy operations was 99 percent of the work plan, whereas, for financial market infrastructures, the execution rate was 9 percent, affected by an extended vacancy of the resident advisor position. The largest portion of the monetary policy operation's workstream execution was allocated to Ethiopia. In terms of results, 53 percent of outcomes targeted in Phase V were fully or largely achieved, 27 percent partially achieved, and 20 percent not achieved (Figure 15).

The main achievements by strategic objective were as follows:

- **Money and exchange rate operational frameworks:**

Support was provided to Ethiopia in various areas to strengthen the implementation of FX operations by designing an FX intervention strategy and related arrangements and to foster the implementation of monetary policy

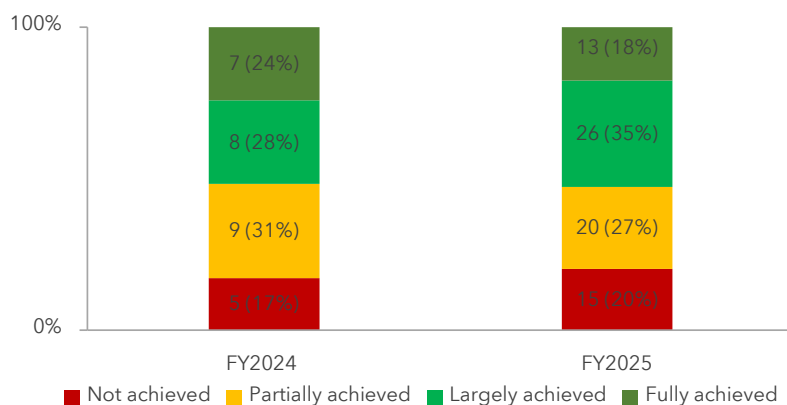
by preparing the practical process and preconditions for open market operations. AFE helped Tanzania develop and issue a standard collateral framework, including the development of a collateral valuation and risk control framework.

- **Improve the analytical and forecasting capabilities for monetary policy decision making:**

Ethiopia was supported in improving the analytical and forecasting capabilities for monetary policy decision making. The results aimed to highlight risks and support informed decisions regarding capital management and operational independence.

Regional events were organized on national payment system development and reform, cross-border payments in the digital age, and central bank balance sheets (see Section II/P p. 53), in collaboration with AFRITAC West II (AFW2), AFRITAC South (AFS), and the IMF's Monetary and Capital Markets Department.

FIGURE 15. AFRITAC EAST: STATUS OF THE MONETARY POLICY AND OPERATIONS OUTCOMES



Note: The figure shows outcomes targeted in Phase V, as of May 2025, which includes new outcomes and some of the outcomes from Phase IV. Note that outcome statuses are not comparable between workstreams.

BOX 3. SUPPORTING ETHIOPIA IN MONETARY AND FOREIGN EXCHANGE OPERATIONS AND FORECASTING AND POLICY ANALYSIS SYSTEM

Since the beginning of 2024, Ethiopia’s monetary policy and market operations have undergone significant adjustments aimed at enhancing macroeconomic stability and financial stability and promoting growth in response to evolving domestic and global economic conditions. These changes have become especially crucial after the adoption of a market-based foreign exchange (FX) regime in mid-2024.

A notable development in Ethiopia’s monetary policy framework is the transition to a flexible exchange rate system. The National Bank of Ethiopia (NBE) now allows the Ethiopian birr’s exchange rate to fluctuate freely in response to economic factors. This shift necessitates a review of monetary policy strategies to ensure an effective monetary policy transmission channel, provide better liquidity management in the banking system, and prevent excessive volatility in the FX market.

To facilitate this transition, the NBE is modernizing its monetary policy framework and adjusting its FX policy. Open market operations commenced in July 2024, marking a shift toward an interest rate-based monetary policy regime.

AFRITAC East has provided continual support to the NBE throughout this process by offering technical assistance for operating a flexible FX regime and ensuring the smooth functioning of the FX market. This support includes formulating an FX intervention policy, designing FX auctions, and developing an FX reference rate-setting methodology. Notably, AFRITAC East helped with the NBE’s first open market operation on July 11, 2024.

To ensure a seamless transition to an interest rate-based monetary policy framework, the NBE has initiated the implementation of the Forecasting and Policy Analysis System (FPAS). This initiative is supported by AFE through a new project, which included a scoping mission in November 2024, followed by a mission focused on data management and nowcasting models in April 2025.

The NBE held its inaugural Monetary Policy Committee meeting at the end of 2024 and has since started regular committee meetings four times a year, publishing statements after each meeting. The NBE has made significant improvements in nowcasting tools and models, data collection and management, core medium-term projection models, and policy communication.

As the Vice Governor and Chief Economist of the NBE, Fikadu Digafe, noted, *“The NBE has been modernizing its monetary policy framework with the goal of achieving low and stable inflation. Through our collaboration with AFRITAC East, the NBE has successfully launched open market operations—an essential tool for short-term liquidity management—and institutionalized regular Monetary Policy Committee meetings to enhance policy transparency and accountability. These initiatives mark significant progress toward strengthening monetary policy transmission, deepening financial markets, and building a more resilient macroeconomic environment in Ethiopia.”*

Looking ahead to FY2026, AFRITAC East will continue to support the NBE in its transition process as the NBE implements the FPAS to facilitate smoother monetary policy transitions. The next focus of the AFE technical assistance will be to introduce a new Quarterly Projection Model at the NBE while continuing to enhance organizational structure, processes, and internal and external communications. In addition, technical assistance will be provided on the FX reference rate framework and on the operation of the emergency liquidity assistance framework.

FORECASTING AND POLICY ANALYSIS SYSTEM



Archil Mestvirishvili, a Georgian national, joined AFE in May 2024 as the 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.

In FY2025, AFE continued to assist member countries develop modeling, forecasting, and analysis techniques. The execution rate was 76 percent of the work plan, with Rwanda receiving the largest share of the resources. In terms of results, 11 percent of outcomes targeted in Phase V were largely achieved, and 89 percent of outcomes were partially achieved (Figure 16).

The main achievements by strategic objective were as follows:

- **Developing modeling, forecasting, and analysis:**

TA missions were conducted in Ethiopia, Malawi, Rwanda, Tanzania, and Kenya to improve central banks' forecasting and policy analysis systems (Box 4). The support was tailored to each country's unique situation and monetary policy framework.

A new project was commenced to support the National Bank of Ethiopia (NBE) to support the modernization of its monetary policy and the transition to an interest rate-based inflation targeting regime. The immediate focus was to adjust the main components of the FPAS, ensuring that the NBE operates effectively during the transition period. The TA mission improved

analytical data and near-term models and equipped the NBE with a better understanding of macroeconomic developments and the transmission channels essential for effective policy-making. The mission also constructed new analytical data and refined the current macro model (Box 5).

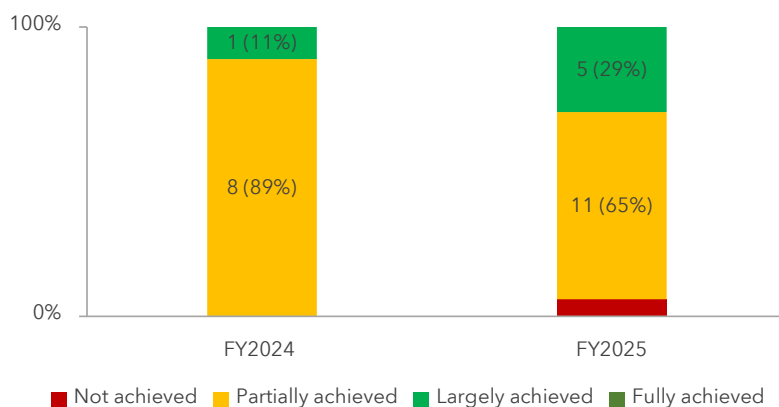
The Bank of Tanzania also successfully transitioned to an interest rate-based monetary policy framework in January 2024, moving away from monetary targeting. AFE support refined the core macro model by incorporating weather-related supply-side shocks, which enhanced the bank's capacity to generate various policy scenarios.

Work with the National Bank of Rwanda focused on satellite models that enhance monetary policy analysis by incorporating weather-related shocks.

In Malawi, the Reserve Bank is in the early stages of establishing an effective FPAS framework, with a recent mission aimed at improving analytical data and developing near-term models.

The Central Bank of Kenya was supported in refining its QPM, ensuring that it adequately supports the bank's transition to an inflation-targeting regime.

FIGURE 16. AFRITAC EAST: STATUS OF THE FORECASTING AND POLICY ANALYSIS SYSTEM OUTCOMES



Note: The figure shows outcomes targeted in Phase V, as of May 2025, which includes new outcomes and some of the outcomes from Phase IV. Note that outcome statuses are not comparable between workstreams.

BOX 4. FPAS IMPLEMENTATION IN AFRITAC EAST COUNTRIES

The Forecasting and Policy Analysis System (FPAS) is a vital tool for supporting forward-looking monetary policy decision making. It provides a consistent framework for collecting, processing, and analyzing economic data, while emphasizing analysis and policy recommendations to aid policymakers. FPAS also enhances communication and serves as a powerful instrument for building central bank credibility and efficiently achieving price stability goals.

Among the eight AFE countries, six (Ethiopia, Kenya, Malawi, Rwanda, Tanzania, and Uganda) are in early stage of transition or currently implementing inflation targeting and introducing FPAS, whereas South Sudan follows a monetary targeting approach, and Eritrea uses foreign exchange targeting. Furthermore, the East African Community aims to harmonize monetary policies, and East African Community member states intend to formulate and implement a single monetary policy—inflation targeting.

Developing an effective FPAS is a long-term endeavor that requires clear objectives, strong incentives, and sustained effort. AFE inflation targeting central banks has made significant progress in enhancing FPAS, although further improvements are necessary:

- **Human resources:** Although the number of modelers has increased in most countries in the region, some central banks would benefit from additional human resources to ensure that the key FPAS functions are well staffed.
- **Core model:** All countries rely on the Quarterly Projection Model as their core macro model, aligning with best practices. Although substantial improvements have been made recently, ongoing support is still essential.
- **Nowcasting, near-term forecasting, and satellite models:** All countries use nowcasting, near-term forecasting, and satellite models; however, there is room for improvement and expansion in the variety of models used.
- **FPAS process formalization:** In many countries, the FPAS process lacks formalization, which leads to issues such as limited time for model simulations and medium-term forecasts, poor alignment with key data releases, and insufficient involvement from policymakers. This creates uncertainty and pressure on staff. By establishing clear protocols and schedules for FPAS activities, integrating data analysis with regular policy discussions, and enhancing collaboration between technical teams and policymakers,

countries can improve the effectiveness and reliability of their economic forecasting and policy formulation.

- **FPAS database:** Some countries have developed a centralized FPAS database, with AFE assistance, whereas others have yet to do so. A central FPAS database saves time for modeling staff and reduces human errors in data management, thus improving the quality of monetary policy decisions.
- **Monetary policy communications:** Despite improvements, monetary policy communications still face challenges and often remain backward looking. Although all countries have begun publishing monetary policy reports, only two include inflation forecasts. All countries issue monetary policy statements after each Monetary Policy Committee meeting; however, the content and structure of these statements could be enhanced to increase the effectiveness of monetary policy.

AFE technical assistance will be available to support central banks implement an efficient FPAS.

BOX 5. INCORPORATING THE IMPACT OF ADVERSE CLIMATE EVENTS INTO MONETARY POLICY DECISION MAKING IN TANZANIA, RWANDA, AND BEYOND

In October 2024, a five-day regional workshop on incorporating climate shocks into monetary policy analysis was held in Kampala, Uganda. Organized by the East African Community Secretariat and the Bank of Uganda, the workshop received support from AFE, backed by the IMF's Monetary and Capital Markets department in collaboration with the Institute for Capacity Development.

Although monetary policy cannot directly mitigate climate change, it is crucial for policymakers to integrate climate shocks—such as adverse weather events—into their analyses, given the specificities of the region and the potential significant

second-round effects on inflation from weather shocks. The workshop specifically focused on how to adjust the Quarterly Projection Model to account for these weather-related, supply-side shocks and to generate various economic scenarios.

Participants shared their experiences with the Forecasting and Policy Analysis System and discussed the integration of climate change data into monetary policy models. For example, both Rwanda and Kenya are using rainfall data to forecast agricultural GDP and its subsequent impact on food prices, with these forecasts serving as inputs for their nowcasting models.

The follow-up support provided to central banks in the AFE region has helped them implement changes in their policy tools and enhance their ability to respond effectively to climate-related challenges. In Tanzania, the Quarterly Projection Model has been adjusted to disaggregate the aggregate demand equation into agricultural and nonagricultural components, thus allowing for the application of adverse weather shocks to the agricultural GDP gap. In Rwanda, a satellite VAR-based model has been developed to incorporate adverse weather events—represented as dummies for floods or droughts—into scenario analysis.

REAL SECTOR STATISTICS



Robin Youll, a British national, was the AFRITAC East Advisor on Real Sector Statistics from May 2024 to April 2025. Before joining AFE, he served as the Real Sector Statistics Advisor at the IMF's technical assistance center in the Caribbean.

In FY2025, AFE provided both technical assistance missions and training to several countries in the region.

The resource execution rate was 121 percent of the work plan, with Tanzania and Uganda receiving the largest share of the total resources. In terms of results, 32 percent of outcomes targeted in Phase V were fully or largely achieved, 37 percent partially achieved, and 31 percent not achieved (Figure 17).

The main achievements by strategic objective were as follows:

- **National accounts statistics:**

Strengthen compilation and dissemination of national production, income, and expenditure accounts.

Malawi's National Statistical Office enhanced the quality of annual GDP estimates using the production approach and advanced the use of VAT data for developing quarterly series (Box 6). Follow-up missions supported further progress in developing quarterly GDP estimates based on VAT data and updated current price GDP estimates based on the expenditure approach.

Tanzania's National Bureau of Statistics and the Office of the Chief Government Statistician were supported in preparing to rebase GDP estimates to 2019 prices. The missions produced supply and use tables (SUTs) and provided tools for finalizing these tables for GDP estimates. They also helped develop a business list using data from the Tanzania Revenue Authority's VAT system, classifying businesses by the International Standard Industrial Classification Revision 4 (ISIC). This established a basis for monthly VAT sales indexes by ISIC headings and enhanced the quarterly GDP estimates by reflecting changes in current price output across various economic activities.

Rwanda's National Institute of Statistics was supported in improving GDP estimates, preparing the upcoming rebasing to 2024 prices, and building staff capacity for compiling the series.

The Uganda Bureau of Statistics received support to improve published quarterly GDP estimates, particularly through enhanced use of VAT data, and to develop frameworks for SUT for 2023-24 as part of the bureau's planned rebasing of GDP later in the year.



Elka Atanasova, a Bulgarian national, joined AFRITAC East as the Real Sector Statistics Advisor at the end of March 2025. Her experience is mainly in National Accounts production. Before joining AFE, she served as the Real Sector Statistics Advisor at AFS.

A virtual mission supported South Sudan’s National Bureau of Statistics in reviewing the preliminary GDP estimates for 2023. Improvements were made to the estimation methods, along with recommendations for further enhancements. The mission noted that issues with the CPI since 2020 must be resolved before finalizing the annual GDP series.

AFE assisted Ethiopia’s Ministry of Planning and Development in developing SUTs and rebasing GDP. The mission provided training on methodologies for compiling SUTs and

quality assurance procedures. Tools for manual and automatic balancing were shared with the team. The mission also reviewed annual corporate income tax and monthly VAT data from the Ministry of Revenue to explore their use in producing quarterly and annual estimates of value added for specific economic activities.

A regional workshop on national accounts statistics brought together 16 national accounts compilers from the National Statistical Offices (see Section II/P p. 53).

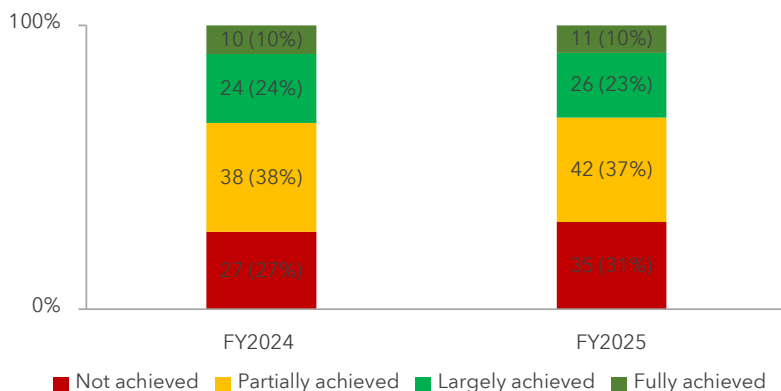
• **Price statistics:**

Strengthen compilation and dissemination of real sector statistics (prices).

The National Institute of Statistics of Rwanda was supported in updating the PPI. The missions provided training on core issues and assessed a new sample developed by Rwanda’s National Institute of Statistics, offering training on sampling methodology, weight calculation, and PPI compilation. It also covered Python training for the new compilation system.

A mission to the Uganda Bureau of Statistics focused on updating the PPI for accommodation and food services. It reviewed the index methodology, including weight calculation, sampling, data collection, and index compilation, and discussed dissemination plans. During the mission, recommendations for improvement were made, and staff training was provided on imputation, quality adjustment, and index linking.

FIGURE 17. AFRITAC EAST: STATUS OF THE REAL SECTOR STATISTICS OUTCOMES



Note: The figure shows outcomes targeted in Phase V, as of May 2025, which includes new outcomes and some of the outcomes from Phase IV. Note that outcome statuses are not comparable between workstreams.

BOX 6. HARNESSING ADMINISTRATIVE DATA TO IMPROVE ESTIMATES OF GDP IN MALAWI

Estimates of the GDP are a critical input for policy analysis in Malawi. To ensure these estimates remain relevant and reliable, it is essential that the underlying data accurately reflect the country’s economic activity. Historically, GDP estimates for nonfinancial corporations, compiled by Malawi’s National Statistical Office (NSO), have relied on a sample of fewer than 100 companies. A key challenge has been to leverage data on approximately 6,000 nonfinancial corporations available from the Malawi Revenue Authority and to integrate this into the GDP compilation process.

To address this issue, two AFE missions in the second half of 2024 laid the groundwork for a more robust estimation system. These missions focused on using monthly business sales data from the Malawi Revenue Authority’s VAT system, classifying these data by economic activity in accordance with the ISIC Revision 4. The missions also developed a method for imputing missing records using the stratified pruned matched-pairs methodology and established an approach for detecting data anomalies. This enabled the production of monthly, quarterly, and annual estimates of economic output for nonfinancial corporations.

The high-frequency estimates were benchmarked to annual GDP figures derived from a combination of the VAT-based series and data from the NSO’s Annual Economic Survey. To support sustainability and institutional knowledge, detailed business process documentation—including instructional videos—was developed for the NSO.

The NSO now plans to adopt the VAT-based estimates as a core input for the annual GDP compilation. The new series will be released after an update to the benchmark year. In addition to improving accuracy, this approach significantly enhances Malawi’s capacity to produce higher-frequency GDP estimates.



GOVERNMENT FINANCE STATISTICS



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



GFS Mission, South Sudan, March 17-21, 2025

In FY2025, the GFS workstream facilitated the expansion of coverage, frequency, and quality of fiscal and debt statistics for member countries. The resource execution rate was 80 percent of the work plan, with the largest share delivered to Tanzania. In terms of results, 46 percent of outcomes targeted in Phase V were fully or largely achieved, 46 percent partially achieved, and 8 percent not achieved (Figure 18).

The main achievements by strategic objective were as follows:

- **Fiscal data quality improvement:** AFE conducted a joint mission with Tanzania Mainland and Zanzibar to merge and reconcile GFS and PSDS data for FY22/23 and FY23/24, offering a more complete view of the United Republic of Tanzania's fiscal position (Box 7). AFE also assisted Zanzibar in aligning the data of its budgetary central government (BCG) and local government, along with conducting a GFS analysis of its social security funds. AFE supported Tanzania in drafting a revision policy to streamline future GFS updates, gradually enhancing transparency and improving data accuracy.

In Ethiopia, each Integrated Financial Management Information System line item was mapped to the GFSM 2014 framework. Uganda transitioned its medium-term fiscal framework to a GFSM 2014 presentation, reviewed the public sector institutional table, and conducted market tests to classify public sector units to reduce data gaps and inconsistencies. Malawi focused on reducing the statistical discrepancies in BCG data and enhancing capital expenditure reporting. South Sudan received support in developing business process documentation to manage risks related to staff turnover. They have also received

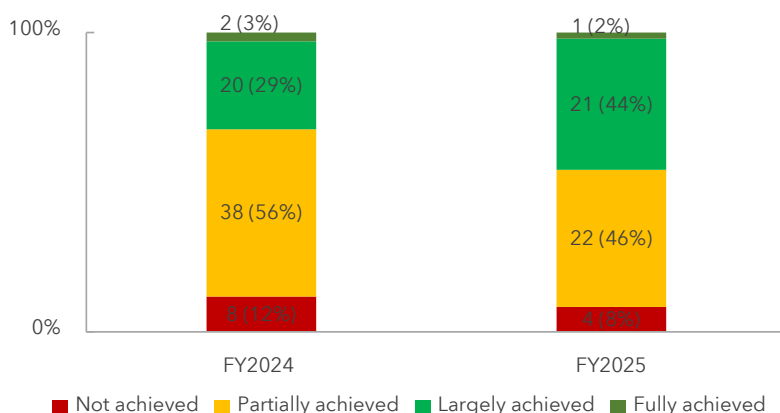
assistance in the dissemination of GFS data to the IMF Statistics database (Box 8). In Rwanda, AFE reviewed general government data for FY21/22 and FY22/23, supported the completion and submission of the GFS yearbook questionnaire to the IMF, and delivered basic GFS training to the newly established compilation team. Eritrea prepared comprehensive business process documentation for GFS compilation.

- **High-frequency fiscal data:** South Sudan and Uganda have updated their monthly BCG data.

- **Expansion of coverage to the public sector:** Tanzania expanded its GFS coverage by including data on social security funds and the Classification of the Functions of Government Expenditure for BCG. A mission was conducted to help compile GFS for Tanzania’s local governments. Eritrea received support in compiling GFS for its local governments and public corporations.

- **Public debt data improvement:** Zanzibar has updated its quarterly BCG debt data, and Uganda is now reporting the debt of extrabudgetary units and local governments annually. A PSDS Data Quality Assessment Framework mission evaluated Tanzania’s and Malawi’s public debt reporting systems. It highlighted Tanzania’s solid legislative framework, professional staff, and well-developed debt data computing and accounting systems. Malawi developed a detailed road map to guide progress toward a more transparent and robust PSDS framework. Furthermore, AFE hosted a regional workshop aimed at providing introductory training on GFS to newly recruited staff (see Section II/P p. 54).

FIGURE 18. AFRITAC EAST: STATUS OF THE GFS OUTCOMES



Note: The figure shows outcomes targeted in Phase V, as of May 2025, which includes new outcomes and some of the outcomes from Phase IV. Note that outcome statuses are not comparable between workstreams.

BOX 7. MERGING GFS DATA FOR THE UNITED REPUBLIC OF TANZANIA

Tanzania Mainland has recently resumed submitting government finance statistics (GFS) to the IMF database after two years of focused work to re-establish a functional GFS Technical Working Group and to improve the quality of its data. Meanwhile, Zanzibar has compiled GFS data for its general government but has not submitted its statistics to the IMF’s Statistics Department.

Because both entities share a single IMF country code, the recommended approach is to merge their GFS statistics, consolidate any grants exchanged between them,

and disseminate a unified data set for the United Republic of Tanzania. With senior management from both Tanzania Mainland and Zanzibar endorsing this initiative, AFE played a central role by organizing and leading a mission that brought together GFS and public sector debt statistics compilers from both sides. The objective was to reconcile and combine the data for FY22/23 and FY23/24—marking the first-ever effort to produce a joint GFS data set for the United Republic of Tanzania.

Although the initial merged data set revealed several data quality issues and gaps, it provides a solid foundation for future refinement and continuous improvement. The process was marked by a positive atmosphere and strong collaboration, reflecting an encouraging working relationship between the two teams and setting the stage for sustained cooperation with AFE’s continued support.

BOX 8. SOUTH SUDAN: STRENGTHENING FISCAL TRANSPARENCY AMID CHALLENGES

South Sudan has been committed to compiling government finance statistics (GFS) in line with international standards since its independence. Achieving this commitment in a highly fragile and conflicted environment presents considerable challenges, yet the country has made notable progress with the combined assistance from AFRITAC East and the East African Community Secretariat.

In fragile settings, compiling GFS is particularly demanding because of institutional, economic, security, and technological constraints. Limited institutional capacity and office resources, data availability issues, financial constraints, and security-related disruptions all contribute to the complexity of collecting and reporting reliable financial data. Ensuring consistency across government entities remains a significant hurdle, further compounded by the need for trained personnel and modernized financial management systems.

Despite the challenges, South Sudan has taken important steps to strengthen its financial reporting framework. The Ministry of Finance and Planning is upgrading its data infrastructure and enhancing its Integrated Financial Management Information System to improve the accuracy, timeliness, and efficiency of financial reporting. In 2024, with support from AFRITAC East, South Sudan successfully compiled and disseminated GFS for the budgetary central government to the IMF's statistics database for the first time. Further discussions explored enhancing data consistency and expanding GFS coverage to include extrabudgetary funds.

South Sudan's continued efforts reflect its dedication and commitment to improving fiscal transparency and aligning with international reporting standards. Reliable GFS is crucial for informed policymaking, donor confidence, and long-term economic development. Although challenges remain, these advancements highlight the country's resilience and commitment to transparency and international standards, particularly in GFS reporting.

The South Sudan authorities expressed their heartfelt appreciation, as expressed by William Adel Garang, Department of Economic Development, Research, and Statistics, South Sudan Ministry of Finance and Planning:

"The Government of South Sudan wishes to express its profound appreciation to the IMF for its invaluable TA in fortifying our GFS and PSDS since 2019. The expertise provided by the IMF has been central in enabling us to develop accurate and reliable fiscal data that adheres to international standards. Through targeted training and professional guidance, we have significantly improved our statistical capabilities, thereby enhancing the transparency and utility of our fiscal reporting, which is essential for effective economic governance. This collaboration has represented a critical juncture for our nation's fiscal management. Before the compilation of GFS, South Sudan encountered substantial difficulties in producing timely and comprehensive fiscal statistics. Presently, as a result of IMF support, we have established systematic data collection processes and implemented rigorous statistical methodologies. These advancements have reinforced our capacity to monitor public finances, inform policy-making, and promote macroeconomic stability elements vital for our nation's development. Our partnership with the IMF has created a robust foundation for transparent public financial management, and we anticipate further collaboration as we strive towards sustainable economic growth and development."

OTHER CD PROGRAMS HOSTED AT AFRITAC EAST

DEBT MANAGEMENT



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

The main achievements by strategic objective were as follows:

- **Develop market infrastructure and capacity for cost-effective financing.** In Ethiopia, AFE and the World Bank supported the authorities in strengthening the primary market for the domestic debt market and enhancing the debt management division's capacity. Building on this, the authorities developed an issuance strategy for FY2025, which includes formalizing the government securities issuance framework and improving market communication.



Debt Management Strategy Formulation and Implementation Training, Rwanda, January 28–February 4, 2025

- **Develop and enhance staff capacity to conduct debt sustainability analyses.** AFE assisted Kenyan officials in applying the Debt Sustainability Framework for Low-Income Countries to assess public debt sustainability. The authorities recognize the risks of unsustainable debt and aim to conduct regular debt sustainability analyses to identify potential threshold deviations, allowing for timely policy corrections. Officials used the skills and knowledge acquired to assess the sustainability of public debt and drafted a debt sustainability analysis report per legal debt management requirements. The internal capacity to conduct debt sustainability analyses will inform borrowing decisions within the country's medium-term debt management strategy and will foster collaboration with development partners.
- **Formulate and implement a medium-term debt management strategy.** In Kenya and Rwanda, AFE collaborated with the World Bank to enhance the analytical capacity for debt management strategies. High staff turnover in debt management units reduced the number of adept



Debt Management Strategy Formulation and Implementation Mission, Tanzania, November 25–December 2, 2024

personnel, highlighting the need for renewed capacity-building efforts. As a result of the support, authorities are now better equipped to evaluate financing options and identify strategies that align with government preferences, thus helping reduce debt vulnerabilities. This support has expanded the pool of staff capable of implementing sound debt management strategies

and has minimized key person risk. In Tanzania, AFE further strengthened capacity by training authorities on the annual borrowing plan tool, which promoted a structured approach to developing borrowing plans (Box 9).

Furthermore, AFE facilitated a workshop organized by the Central Bank of Kenya and Financial Sector

Deepening Africa that focused on sustainable financing for delegates from EAC member countries (see Section II/M p. 42) and a professional attachment for officials from Kenya’s National Treasury and Central Bank to South Africa’s National Treasury and South African Reserve Bank (see Section II/N p. 43)

BOX 9. STRENGTHENING DEBT MANAGEMENT STRATEGY IMPLEMENTATION IN TANZANIA—FIRST ANNUAL BORROWING PLAN PUBLICATION

Section 25.1(a) of Tanzania’s Government Loans, Guarantees, and Grants Act, Cap. 134 requires the Ministry of Finance to prepare and update debt management strategies (DMS) on an annual rolling basis and annual borrowing plans (ABPs) that are consistent with the DMS and the overall budget framework. A key milestone for implementing DMS and financing of the fiscal budget is the preparation of ABPs. As in many other countries, although the capacity to formulate sound DMS has improved over the years, implementation has lagged in Tanzania because of low staff capacity in translating strategies into executable borrowing plans.

To support government’s efforts in addressing this gap, AFE trained the authorities on the use of the annual borrowing plan tool, which introduces a structured and coherent approach to developing ABPs. With AFE guidance, the officials generated the inputs required for a simulated ABP, including monthly projections for revenues and expenditures, debt service, external loans disbursements, and domestic debt instruments and their yields. Based on Tanzania’s updated DMS for 2024–25 to 2026–27 and the FY24/25 budget framework, the participants were able to define auction parameters to design an auction calendar that aligns with the objective of promoting the development of the domestic debt market and steer borrowing decisions toward achieving

the desired composition of the debt portfolio. At the end of the mission, the officials had a draft ABP for the financial year 2024–25, which they presented to senior officials for approval.

After this support, the authorities approved and published their first annual borrowing plan. As a result, they fulfilled the Performance and Policy Action on debt transparency and fiscal sustainability under the World Bank Sustainable Development Finance Policy. The publication of the ABP underscores the government’s commitment to debt transparency and predictability in debt management operations. The ABP will serve as a valuable tool for market participants and investors and will help them plan their investments.

MEDIUM-TERM REVENUE STRATEGY



Faith Mazani, a Zimbabwean national, served as the Advisor for AFRITAC East until January 2025. In this role, she supported four countries in developing and implementing medium-term revenue strategies. Before joining AFRITAC East, Faith worked at the IMF Headquarters as a Technical Assistance Advisor. Additionally, she held advisory positions in both AFW2 and AFS and served as the Commissioner General of the Zimbabwe Revenue Authority.

AFE hosted an advisor (funded by GPF) devoted to medium-term revenue strategy until January 2025. In this period, the main achievements by strategic objective were as follows:

- Improved domestic resource mobilization through tax systems reform:

AFE supported member countries in improving domestic revenue mobilization (DRM). The medium-term revenue strategy and AFE tax

and customs advisors participated in missions in Kenya and Tanzania to align DRM initiatives. AFE, in collaboration with other development partners, is supporting Ethiopia's National Medium-Term Revenue Strategy by enhancing CD support for tax reforms through the Tax Transformation Office.

TAX POLICY



Thomas Benninger, a Swiss national, has been located at AFE from September 2024 to January 2025 as a Tax Policy Advisor.

The tax policy advisor conducted initial assessments of tax policy capacity and developed work programs for five of the six countries under his portfolio. The assessments identified capacity building for VAT policy analysis through modeling (Box 10) as a key priority in all six countries. The following examples show how the work contributed to the strategic objective of strengthening policy monitoring, evaluation, and institutions:

- Malawi: The support focused on the development of a tax expenditure framework covering governance, scope, sequencing of next steps and preparatory work, development of a benchmark tax system and a repository of deviations from the benchmark and data availability, and support on how to use the Fiscal Analysis of Resource Industries model for economic analysis of mining fiscal terms.
- Uganda: The work focused on strengthening the capacity of the technical staff of the Ministry of Finance, Planning and Economic Development and the Uganda Revenue Authority for (1) oil revenue forecasting and deepening the understanding for oil sector fiscal regimes and (2) VAT modeling to improve the tax expenditure estimates.
- Tanzania: the advisor participated in a headquarters-led carbon taxation mission to provide technical advice on a reform of the taxation of fossil fuel that would set excise duty rates in relation to the embedded emission. The reform is a commitment of the authorities under the Resilience and Sustainability Facility.

BOX 10. BUILDING CAPACITY FOR VAT POLICY ANALYSIS THROUGH MODELING: A TAX POLICY PRIORITY IN THE EAST AFRICA REGION

Six of eight AFE countries (except Eritrea and South Sudan) have a value-added tax (VAT). Although the VAT is the largest contributor to domestic revenues, countries often lack tools to forecast VAT revenues, simulate the impact of changes to VAT policies, and estimate tax expenditures embedded in the VAT policy. So far, only Rwanda uses an economy-wide VAT model based on supply and use tables.

The complexity in estimating revenue yields and tax expenditures in the VAT stems from the interaction between VAT collected on inputs and VAT collected on final consumption (output VAT). Thanks to the VAT's multistage collection mechanisms, exemptions provided on business inputs (domestically or on imports) can be recaptured at a later stage in the value chain if the final consumption is fully taxable. Administrative data from VAT

tax returns and customs declarations are insufficient to model this interaction and generate reliable estimates.

VAT modeling is a key capacity constraint in the region, and VAT modeling workstreams are being developed using supply and use tables in all six countries that have a VAT. This should help countries improve their revenue estimates and result in a more rigorous and comprehensive estimation of tax expenditures.



Archil Imnaishvili, a Georgian national, joined AFE in August 2024 as a Macroeconomic Frameworks Advisor. He has more than 15 years of experience working in the central bank. Before joining AFE, he was the head of the Macroeconomics and Statistics Department at the National Bank of Georgia.

The macroeconomic frameworks new workstream focuses on building capacity to enhance macroeconomic analysis and forecasting capacity at ministries and central banks.

The main achievements by strategic objective were as follows:

- Develop capacity in macroeconomic forecasting and policy analysis to support policy decision making and communication.

Needs Assessment Missions were conducted to four member countries to identify gaps in macroeconomic forecasting and policy analysis frameworks. Following these missions, TA projects have been established with the Ministries of Finance in Ethiopia



Macroeconomic Framework Mission, Kenya, March 3-7, 2025

and Uganda, as well as the National Planning Commission in Tanzania, set to begin in FY2026. Multiple agencies are jointly involved in these TA projects, such as the Ministry of Finance (MoF) and the Ministry of Planning and Development (MoPD) in Ethiopia, with the MoF serving as the main counterpart. A new initiative with the Central Bank of Kenya aims to develop a Financial Programming and Policies tool to enhance macroeconomic analysis, thus enabling consistent projections and scenario evaluations of policy impacts on the Kenyan economy. The scoping phase included an assessment of current policy analysis frameworks, resulting in a roadmap for TA missions.

- Improve the analytical and forecasting capabilities for monetary policy decision making.

To enhance macroeconomic assessment capabilities, a specialized Macro Diagnostics course was conducted for 25 participants from seven East African countries (see Section II/P p.58). The course focused on practical tools for macroeconomic analysis and used case studies to demonstrate their impact on policymaking. The advisor also participated in a peer-to-peer event organized by the IMF and Bank of Uganda on climate change and monetary policy (Box 11).

BOX 11. INTEGRATING CLIMATE CONSIDERATIONS IN MONETARY POLICY: A PEER-TO-PEER EVENT IN UGANDA

Central banks are increasingly acknowledging the need to integrate climate considerations into their operations due to the implications for financial and price stability. In January 2025, Uganda hosted a high-level event, organized by the IMF and the Bank of Uganda, that focused on climate change modeling for monetary policy. Central bank governors and practitioners from the sub-Saharan Africa region convened to discuss methodologies and challenges in incorporating climate data into monetary policy frameworks.

The event aimed to facilitate discussions among central bank governors, share insights on modeling climate risks, and examine the integration of climate data into forecasting processes. Key topics included the challenges of understanding

and using climate data within macroeconomic models, which highlighted the need for a multisectoral approach to effectively manage climate shocks.

Participants explored the incorporation of climate change into macroeconomic models, particularly through dynamic stochastic general equilibrium models, which help assess the impacts of climate risks on output and inflation, thus informing adjustments in monetary policy. Discussions also covered trade and fiscal policy responses, exchange rate impacts, and balance of payment dynamics.

A dedicated session examined near-term forecasting models and the effects of climate shocks on inflation and GDP. Participants stressed the need for collaboration with

agronomists and data scientists to refine modeling capabilities, particularly in estimating agricultural production in real time.

The event emphasized the importance of capacity building, data accessibility, and collaboration among institutions and policymakers. Strengthening analytical tools is crucial for accurate climate risk forecasting. Challenges related to data availability were noted, with a focus on innovative solutions, such as satellite data and machine learning, to enhance data collection and harmonization for robust climate analysis. Overall, the event underscored the critical need for central banks to incorporate climate considerations into their policy frameworks.

GENDER PFM BUDGETING



Lauren Keating, a Canadian national, FAD Regional Gender Public Financial Management Advisor, has been located at AFE since October 2024. Previously, she was a Visiting Scholar with the IMF's Fiscal Affairs Department. Lauren comes from the Department of Finance in Canada, where she worked in fiscal policy.

The new gender public financial management advisor funded by SECO⁴ has supported several regional events, including the Climate and Gender Budget Tagging (Box 19), the Gender Equality and Macroeconomic event (see Section II/P p. 58), and the EAC PFM Workshop (see Section II/P p. 51). In addition, the advisor has started bilateral work to support gender budgeting in Rwanda and Ethiopia.

⁴ Lauren Keating is based at AFE, and her primary focus is to provide support to SECO-priority countries (including Ethiopia, Kenya, and Rwanda from the AFE region) on gender budgeting reforms.



Rebecca Obare, a Kenyan national, joined AFRITAC East in October 2024 as an AML/CFT Advisor. She has more than 25 years of experience in AML/CFT. Previously, she was the AML/CFT Advisor at AFRITAC South.

The main achievements focused on the strategic objective of strengthening the legal and institutional framework for AML/CFT. In particular, the Ethiopia AML/CFT Project was launched to strengthen the country's AML/CFT framework in preparation for the upcoming Mutual Evaluation in June–July 2026. A scoping mission yielded key recommendations aimed at enhancing the institutional framework, particularly by fostering collaboration between the Financial Intelligence Unit and the central bank, alongside improved coordination with law enforcement agencies. Support to Uganda focused on reviewing the AML/CFT supervisory sanctioning framework and finalizing the risk-based supervisory tools applicable to the banking, FX bureau, and money remittance sectors (Box 12).

TA was provided to South Sudan to align its AML/CFT laws and regulations with international standards. This initiative led to the successful enactment of

a new AML/CFT law and accompanying regulations in July 2024. The amendment law aims to deter, prevent, and detect money laundering and terrorist financing activities. A regional training session was also held to strengthen the understanding and further implementation of AML/CFT standards.

The Reserve Bank of Malawi and the Bank of Uganda recently contributed to a peer-learning workshop for supervisors at the Reserve Bank of Zimbabwe. Focused on AML/CFT risk-based supervision, the workshop featured guest presenters from these institutions who shared valuable insights. This enhanced participants' understanding of effective supervision and promoted knowledge sharing in regulatory efforts.

A bilateral training workshop for new supervisors at the Bank of Tanzania is planned to equip them with essential AML/CFT risk-based supervision knowledge and skills.

BOX 12. STRENGTHENING UGANDA'S AML/CFT FRAMEWORK

Since the Financial Action Task Force (FATF) identified strategic deficiencies in Uganda's AML/CFT framework and placed the country under increased monitoring, in October 2018, the Ugandan authorities committed to implementing a FATF-endorsed action plan and sought technical support from international partners, including the IMF.

As a result, the IMF began assisting the Ugandan authorities in strengthening their risk-based supervisory approach. In particular, over the past two years, IMF staff

worked closely with the Bank of Uganda to design and implement a comprehensive risk-based supervisory framework for financial institutions. Simultaneously, the United Nations Office on Drugs and Crime and the European Union collaborated with national stakeholders to enhance the capacity of the Financial Intelligence Unit, law enforcement agencies, and the system for registering legal entities.

These coordinated efforts helped Uganda successfully complete the FATF action plan and exit the monitoring process

in February 2024. In FY2025, the IMF continued to support the strengthening of the effectiveness of the AML/CFT supervisory regime, including by reviewing the sanctioning framework and finalizing the introduction of risk-based supervisory tools for the banking, foreign exchange, and money remittance sectors.

WORK ON REGIONAL ISSUES (EAC)

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

REVENUE ADMINISTRATION

A visit to the EAC Secretariat was conducted to discuss the TA needs that will support the EAC regional integration agenda and explore opportunities for collaboration and ongoing support.

PUBLIC FINANCIAL MANAGEMENT:

The EAC and AFE held a public financial management workshop to support the EAC partner states' regional convergence efforts (see details in Section II/P p. 51).

FORECASTING AND POLICY ANALYSIS SYSTEM

AFE supported a workshop organized by the EAC and the Bank of Uganda on FPAS, focusing on integrating weather-related supply-side shocks into monetary policy analysis (see Box 6). The follow-up assistance helped central banks modify their policy tools, thus



EAC Workshop on Sustainable Financing, Kenya, November 25-29, 2024

improving their response to climate-related challenges and reinforcing their resilience in the region.

GOVERNMENT FINANCE STATISTICS

AFE participated in a regional meeting of the Technical Working Group on GFS, organized by the EAC Secretariat. The meeting aimed to validate GFS and PSDS from member countries and assess their alignment with the GFSM 2014 framework. Participants endorsed standardized templates for quarterly GFS and PSDS submissions to the EAC. The group reviewed and validated

data for FY21/22 and FY22/23 and evaluated the implementation of EAC guidelines for GFS and PSDS compilation.

MONETARY POLICY OPERATIONS:

The Bank of Uganda hosted a workshop for EAC member states on monetary policy implementation. AFE presented the Monetary Policy and Emergency Liquidity Assistance Collateral Framework. The event facilitated peer learning among EAC countries, allowing them to share experiences and enhance their

understanding of monetary operations and emergency liquidity assistance frameworks. Active discussions were encouraged, and the EAC Secretariat is helping member states develop harmonized monetary policy frameworks to achieve inflation targeting and establish a monetary union by 2030.

DEBT MANAGEMENT

AFE facilitated a regional workshop organized by the Central Bank of Kenya and Financial Sector Deepening Africa. It focused on sustainable financing for delegates from EAC member countries. The governments have identified green, social, sustainable, and sustainability-linked bonds as key tools for advancing their green transition and achieving their nationally determined contributions. The workshop covered

topics such as climate finance foundations, climate instruments, sovereign climate bonds, credit-enhanced climate debt, and climate information architecture. Participants also reviewed the International Capital Market Association's Principles for Green, Social, Sustainability, and Sustainability-Linked Bonds as well as the Climate Bond Initiative's Green Bond Standard and the EU's Green Bond Standard.



ATTACHMENTS, MENTORING, AND SHARING OF REGIONAL EXPERTISE

Seven attachment programs were facilitated in FY2025.

REVENUE ADMINISTRATION

Two professional attachments were organized in the Revenue Administration workstream:

- The South Sudan Revenue Authority visited the Uganda Revenue Authority to enhance its post clearance audit capabilities (Box 13).

- The Malawi Revenue Authority visited the Zambia Revenue Authority to benchmark of tax investigation practices in the Zambia Revenue Authority (Box 14).

FINANCIAL SUPERVISION AND REGULATION

Four professional attachment programs were offered to banking and insurance supervisors in FY2025.

- Officials from the Bank of Eritrea interacted with the National Bank of Rwanda to gain insights into effective risk-based supervision. This collaboration aimed to help them develop a high-level road map, establish necessary legislation, and update risk-based operational guidelines.
- Officials from the National Bank of Ethiopia were hosted by the Insurance Regulatory Authority of Kenya. The objective was to enhance

BOX 13. SOUTH SUDAN: TRANSFORMING CUSTOMS OPERATIONS THROUGH POST CLEARANCE AUDIT

The South Sudan Revenue Authority (SSRA) has made substantial strides in enhancing its customs audit operations. With support from AFE, SSRA embarked on a comprehensive capacity development initiative aimed at bolstering its post clearance audit (PCA) capabilities. PCA plays a pivotal role in modern customs administrations by ensuring compliance and curbing revenue leakage from imported goods.

Three officials from SSRA, sponsored by AFE, visited the Uganda Revenue Authority's Customs and Excise Department

for benchmarking and peer learning. This initiative provided crucial insights into effective PCA practices, organizational prerequisites, and operational efficiencies.

With newfound knowledge, SSRA revamped its organizational structure to integrate a dedicated PCA function within its customs framework, adhering to World Customs Organization guidelines. Staff were deployed to the newly established audit unit, and plans are underway to develop standard operating procedures to streamline and institutionalize the PCA process.

This reform initiative not only strengthened revenue collection efforts but also enhanced the overall integrity and efficiency of South Sudan's customs administration. It marked a significant milestone in the country's ongoing journey toward modernizing customs operations and ensuring fiscal sustainability.

BOX 14. TAKEAWAYS FOR THE MALAWI REVENUE AUTHORITY DURING THE BENCHMARKING MISSION TO ZAMBIA

AFE organized a benchmarking mission for the Malawi Revenue Authority (MRA) to visit the Zambia Revenue Authority (ZRA). Exchanges took place focusing on different areas, including the ZRA Tax Investigations Department's organizational structure and how it fits into the broader ZRA corporate structure; the business processes of units within the ZRA Tax Investigations Department; the digital forensics and investigative tools as well as the systems used

by the ZRA Tax Investigations Department; the strategies for strengthening intelligence capacity; the relationship among money laundering, illicit financial flows, and tax evasion; and the importance of staff capacity building and recruitment to enhance skills and knowledge.

The MRA mission observed the collaboration arrangements between the ZRA and other government investigation units responsible for addressing economic

crimes in Zambia. The MRA team also had the opportunity to view the ZRA's state-of-the-art forensic laboratory, which is accessible to other government agencies for conducting investigations, including criminal cases. This collaboration creates opportunities to leverage interagency synergies that are essential for addressing tax-related crimes.

their understanding of the role of actuaries within the regulatory environment, familiarize themselves with actuarial techniques and tools, learn about the full range of operations of actuarial departments of regulators, and develop the skills to review actuarial reports effectively.

- Officials from the Tanzania Insurance Regulatory Authority visited the National Bank of Rwanda with the objective of understanding Rwanda's journey toward implementing risk-based capital. They explored how this approach could be adapted to Tanzania's insurance regulatory framework; identified challenges; examined supervisory practices and stress testing procedures; and exchanged ideas on best practices in capital adequacy, operational risk management, and early warning signals.

- Finally, officials from the Bank of Tanzania engaged with the Reserve Bank of Malawi to learn about Pillar II requirements and to develop a comprehensive ICAAP review method.

DEBT MANAGEMENT

AFE facilitated a peer learning visit by officials from Kenya's National Treasury and Economic Planning and the Central Bank of Kenya to the National Treasury of South Africa and the South African Reserve Bank. The visit provided a platform for the Kenyan officials to learn about their South African peers' practices and experiences in managing government domestic debt and promoting the local currency bond market development (Box 15).

BOX 15. LEVERAGING THE POWER OF PEER LEARNING TO SUPPORT REFORMS IN KENYA'S DOMESTIC DEBT MARKET

The Government of Kenya has long recognized the need to further deepen the domestic debt market to increase the country's resilience to shocks in times of financial turbulence. Deepening the domestic debt market would mitigate currency risk and provide more stable and less risky sources of funding—an important factor in making debt more sustainable. To this end, the Government of Kenya asked IMF to support its efforts to reform the market for local currency government securities. In FY2024, IMF AFRITAC East, collaborating with the World Bank, provided technical assistance to streamline and enhance the efficiency of the domestic debt management institutional arrangements, reduce market fragmentation, improve the functionality of both the primary and secondary markets, and strengthening investor relations.



In FY2025, the IMF AFRITAC East facilitated a peer learning visit by six officials from Kenya's National Treasury and Economic Planning and Central Bank of Kenya to the National Treasury of South Africa and South Africa Reserve Bank. The visit provided a platform for the Kenyan officials to learn about their South African peers' practices and experiences in managing government domestic debt and promoting the local currency bond market development.

The Kenyan officials highlighted several key takeaways that informed their recommendations for reforming the market. First is the publication of an auction calendar highlighting dates of key events that could affect auction performance. Second is the enhanced content of published auction results, which includes cutoff yields. Third is the diversified instruments for domestic borrowing, which include inflation-linked bonds and retail bonds. Fourth is the existence of a domestic investor relations function within the debt management unit, which maintains a dedicated and regularly updated investor relations website. Fifth is the use of the primary dealership system to ensure stable funding for the government. Sixth is the existence of a fully functional benchmark bond program, managed through the active use of liability management operations and reopening. The other important learning point is the clear delineation of domestic debt management functions between the

National Treasury of South Africa and South Africa Reserve Bank. The former is responsible for tactical and strategic policy functions, whereas the latter focuses on only the more technical aspects of auctioning government securities.

As a result of this support, the government is currently implementing domestic debt market reforms whose objective is to better manage the cost and minimize risks inherent in the public debt portfolio while also improving efficiency in the institutional framework for domestic debt management. For example, the authorities have published an improved annual borrowing plan² and have completed their first-ever treasury bond buyback in January 2025³ while committing to implement other key reforms in the 2025 debt management strategy.⁴ The authorities are taking steps to promote the development of the secondary market by introducing market making arrangements per the EAC Designated Market Makers for Government Securities framework, which is spearheaded by central banks.

The Kenyan officials valued the opportunity created by the peer learning engagement and urged AFE to create more opportunities for sharing good practices among debt managers. The engagement was more productive because the Kenyan officials perceived South Africa's experiences and lessons as relevant to the Kenyan situation.

¹ <https://www.treasury.go.ke/wp-content/uploads/2022/04/Medium-Term-Debt-Management-Strategy-2022.pdf>

² https://www.treasury.go.ke/wp-content/uploads/2024/10/Annual-Borrowing-Plan-FY2024_2025.pdf

³ https://www.centralbank.go.ke/uploads/treasury_bonds_prospectuses/1224371161_BOND%20BUYBACK%20PROSPECTUS%20DATED%2019%20FEBRUARY%202025.pdf

⁴ <https://www.treasury.go.ke/wp-content/uploads/2025/01/Medium-Term-Debt-Management-Strategy-Draft.pdf>

REGIONAL TRAININGS AND WEBINARS

AFE conducted 25 regional workshops in FY2025.

REVENUE ADMINISTRATION

A regional e-commerce and customs control workshop was conducted with representatives from the eight AFE member countries. The February 2025 Lilongwe workshop featured presentations on the fundamental concepts of e-commerce, the latest international best practices and guidance, methodologies for customs control of e-commerce goods, and strategies for coordinated collaboration with other enforcement agencies,

including the application of integrated risk management. It also addressed the impact of digital transformation on processes such as the pre-arrival electronic submission of customs declarations and emphasized the importance of national single windows. This event also provided participating countries with a valuable opportunity to share their experiences related to e-commerce.

A workshop on customs risk management and cybersecurity was attended by 27 officials from the risk management units, Information and Communication Technology (ICT)/cybersecurity, and

customs field operatives of the AFE member countries. The October 2024 Kigali workshop aimed to enhance knowledge in customs risk management and cybersecurity, which are essential for modern customs administration to effectively combat the evolving threats in global trade. As reliance on digital systems and data exchange increases, customs operations become more vulnerable to cyberattacks, fraud, and smuggling. Implementing a strong risk management framework, alongside robust cybersecurity measures, empowers officials to identify, assess, and mitigate risks while safeguarding critical trade and revenue data.



E-Commerce and Customs Control Workshop, Malawi, February 3-7, 2025

A high-level workshop on advancing revenue mobilization reforms in the AFE region focused on the theme “Enhancing Domestic Revenue Mobilization to Support Development Goals.” The workshop, held in cooperation with the Ministry of Revenues in Ethiopia, was a platform to share experiences, exchange best practices, and identify opportunities for enhancing the development, implementation, and management of domestic revenue mobilization initiatives, particularly the medium-term revenue strategies (Box 16).

BOX 16. DOMESTIC REVENUE MOBILIZATION (DRM) IN EAST AFRICA TO SUPPORT DEVELOPMENT GOALS

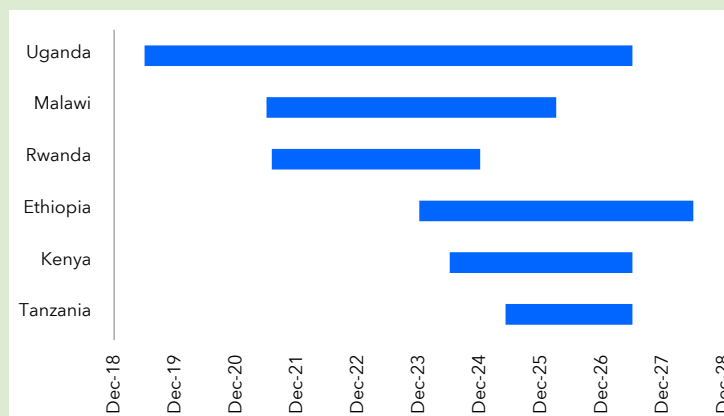
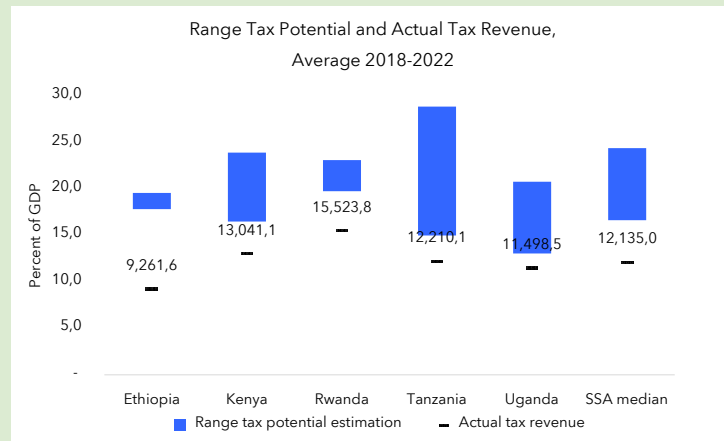
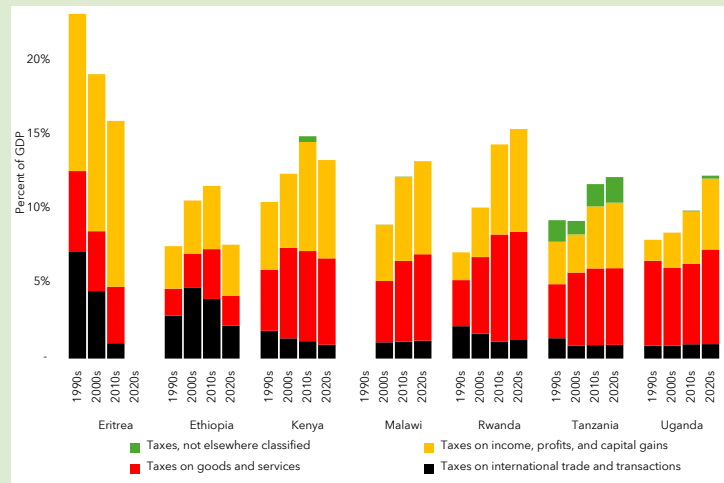
Domestic revenue mobilization (DRM) is critical for the region to allow countries to finance their pressing development needs and sustainable development goals. The sense of urgency is even greater in the context of a challenging international environment, with tightening and limited financing options and rising debt vulnerabilities.

Although domestic revenue mobilization generally improved in the AFE region in the past 20 years, progress slowed in the past decade and remains uneven. However, the potential tax gap (difference between tax potential and actual tax collected) for countries in the region remains large.

Six of the eight AFE countries have adopted medium-term revenue strategies or other medium-term domestic revenue mobilization strategies, and two countries, Uganda and Rwanda, were among the early adopters of the Medium-Term Revenue Strategies Framework. Discussions in the workshop acknowledged the value of such a medium-term, comprehensive approach to revenue mobilization, although it acknowledged varying levels of success in achieving the revenue goals of DRM targets.

Key takeaways include the importance of building social consensus for DRM to support national development goals; ensuring effective, adaptive leadership; developing a stakeholder engagement framework supported by a strong communication strategy; establishing proper governance structures to drive the processes; and ensuring close coordination at all government levels and with others, including development partners and the private sector. Political support and national commitment are essential for successful implementation of medium-term domestic revenue mobilization strategies. The emerging trends (including digitalization and data analytics) bring new challenges but also new opportunities to mobilize revenue.

Broadening the tax base, dealing with the challenges arising from informality, reconsidering tax expenditures (estimated between 1.6 and 3.7 percent in the region), and addressing tax compliance gaps emerged as key avenues to generate more revenue.





Risk Management and Cybersecurity Workshop, Rwanda, October 8-November 1, 2024



Domestic Revenue Mobilization Workshop, Ethiopia, March 11-14, 2025



Workshop on Reform Management in Revenue, Tanzania, April 22-25, 2025

A workshop was conducted to enhance the capacity of AFE member countries in managing systematic reforms and leveraging support from development partners. Progress in revenue reforms across East Africa has been slow, partly because of resource constraints and limited expertise. The April 2025 Arusha workshop promoted best practices in revenue reform management and emphasized timely execution, cost efficiency, and alignment with organizational strategic goals to maximize impact. Key outcomes included a review of techniques for strategy development, execution, monitoring, evaluation, and the use of other reform tools within the broader context of tax system transformation. It also explored how development partners can collaborate more effectively to support countries in developing and implementing reforms.

AFE held a workshop on tax CRM. During the workshop, held in Zanzibar in September 2024, experts introduced the framework and discussed its elements in detail. The eight participating revenue administrations shared their current CRM approaches and challenges, which fostered valuable peer-to-peer exchanges of ideas and best practices for future regional collaboration in effective tax administration.

PUBLIC FINANCIAL MANAGEMENT

AFE hosted the annual EAC PFM workshop to enhance the region's convergence efforts. Twenty-one senior officials from finance ministries and accountant general offices attended. They reviewed progress and challenges in public financial policy synchronization. Key topics included recent PFM reforms, fiscal policy coordination, and priority areas for 2025, such as fiscal and monetary policy harmonization, infrastructure improvements, and gender equality.

AFE emphasized its support in public investment management, gender budgeting, and climate change adaptations. The discussions were aligned with the EAC's current strategic theme of promoting sustainable economic transformation through fiscal consolidation and resilience, which set the stage for future collaboration and implementation of EAC initiatives.

AFE held a regional workshop on the Sustainable Development Goals Financing Tool, together with the IMF Fiscal Affairs Department. The workshop gathered technical staff from finance ministries across member countries for practical training on using the tool to formulate effective financing strategies for five key sectors: health, education, roads, electricity, and water and sanitation. United Nations Development Programme representatives, including the resident representative, also participated. Participants used the tool to evaluate financing needs, model reform scenarios, and assess development strategy feasibility in alignment with sustainable development goals.

FORECASTING AND POLICY ANALYSIS SYSTEM

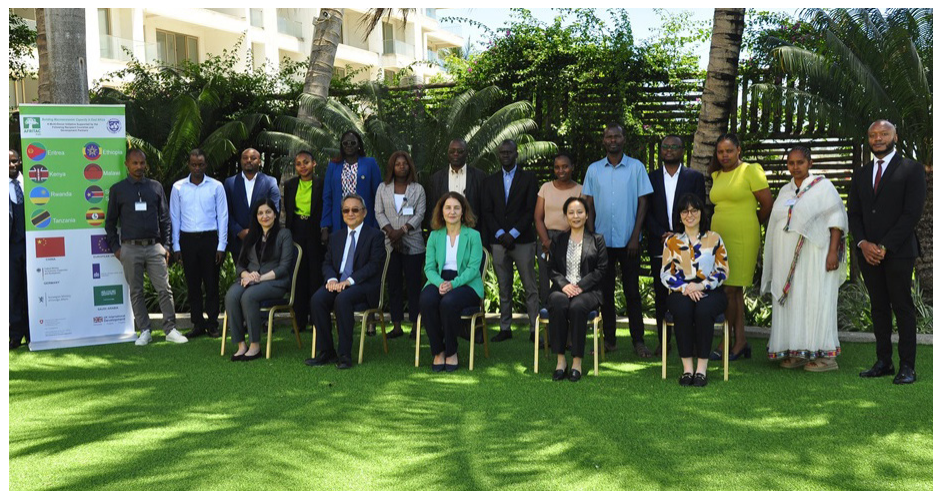
A workshop on enhancing monetary policy transparency and communication was held by AFE and AFS in Johannesburg, bringing together 36 officials from 19 central banks. The workshop format included lectures, panel discussions, and peer-to-peer learning, with notable presentations delivered by experts from Moldova and South Africa. The workshop underscored the importance of transparency and accountability in building public trust and highlighted the need for a multichannel approach to communicate monetary policy effectively.



Compliance Risk Management Workshop, Tanzania, September 16–20, 2025



Annual EAC Workshop, Tanzania, January 29–31, 2025



Sustainable Development Goals Financing Tool Workshop, Tanzania, April 8–10, 2025

FINANCIAL SUPERVISION AND REGULATION

A workshop on fintech was jointly organized with AFW2 and the IMF's Monetary and Capital Markets Department. The workshop brought 37 officials from 14 member countries and 18 banking and capital markets supervisory authorities to Dar es Salaam. It focused on the regulation and supervision of technology-driven innovation in financial services. A broad array of fintech developments were



Fintech Workshop, Tanzania, October 7-11, 2024

covered through lectures and informal discussions, including approaches to regulating and supervising fintech, digitalization of banking (e-money, banking as a service, open banking/open finance), artificial intelligence, big tech, and regulation and supervision of crypto assets. Speakers from the Financial Stability Board and the International Organization of Securities Commissions contributed to the discussions.

MONOPS & FMIP

A hybrid workshop on central bank balance sheets was jointly organized with AFW2 and AFS in collaboration with the IMF's Monetary and Capital Markets Department. Seventy-six participants from 21 central banks benefited from lectures, panel discussions, and peer learning on monetary operations, forecasting, policy solvency, and transparency (Box 17).



Central Banks Balance Sheet and Policy Solvency Workshop, Kenya, March 10-14, 2025

BOX 17. BALANCE SHEET STRESS TESTING CAN HELP GAUGE THE BALANCE SHEET RISKS FACED BY CENTRAL BANKS: REGIONAL WORKSHOP

Central bank stress testing helps assess the risks policy actions pose for capital positions. It guides decisions on profit retention, financial buffers, and potential recapitalization needs. Several regional central banks are modernizing their monetary and foreign exchange rate frameworks and have recently introduced open market operations and a shift to interest rate-based policies. They are committed to strengthening these processes' autonomy, governance, transparency, and accountability.

Given the heightened interest and relevance, AFE, AFW2, and AFS, in collaboration with the IMF's Monetary and Capital Markets Department, organized a hybrid workshop, Central Bank Balance Sheet and Policy Solvency, from March 10 to 14, 2025, in

Nairobi, Kenya. The workshop focused on the balance sheet, its relationship with monetary operations, long-term forecasting, and stress testing for policy solvency. Key sessions included balance sheet structure, drivers, digital currencies' impacts, IFRS, and methods for assessing and stress testing solvency, along with discussions on capital conservation, operational efficiency, and transparency practices.

The workshop addressed the policy implications surrounding solvency, including equity sufficiency, government recapitalization, and income distribution policies. Given solvency issues in the region, several central banks face limitations due to perceived balance sheet weaknesses and significant losses from debt restructuring.

Overall, the workshop underscored the importance of safeguarding central bank solvency through robust risk management, operational efficiency, and prudent policies. It also emphasized the need for explicit legal provisions on recapitalization and limiting income distribution unless equity is sufficient.

Participants welcomed the event and provided positive feedback, highlighting that the workshop covered the central bank balance sheet and policy solvency from many different angles. They shared both conceptual insights and concrete country-specific use cases. Participants also appreciated receiving firsthand feedback and insights based on interventions of individual central banks.

The hybrid workshop, **Cross-Border Payments in the Digital Age**, was organized in collaboration with AFW2, AFS, and the IMF's Monetary and Capital Markets Department. It gathered 104 officials from 22 central banks and aimed to enhance knowledge of payment systems, operating hours, legal issues, central bank digital currencies, and multilateral platforms. The workshop highlighted the need for efficient payment mechanisms and clear legal frameworks to facilitate interoperability.



Improving Quality of GDP Estimates Workshop, April 14-18, 2025

REAL SECTOR STATISTICS

AFE organized a regional workshop on the compilation of price statistics. The event gathered 16 price statistics compilers from their National Statistical Offices of AFE member countries. The workshop aimed to enhance participants' understanding of the concepts and methods related to price statistics compilation. It also emphasized the promotion of best practices and international standards as outlined in established international manuals. The program included formal lectures and exercises designed to reinforce the concepts discussed.

A regional workshop on national accounts statistics was attended by 16 national accounts compilers from the National Statistical Offices of member countries. This workshop aimed to enhance participants' understanding of the concepts and methods related to GDP estimation. It provided various tools and techniques to help compilers improve the quality of their estimates. Although some formal lectures were included, the primary focus was on exercises designed to reinforce the concepts. The workshop facilitated a smooth transition for the new real sector statistics advisor and helped her connect effectively with key counterparts from each country.



GFS Consolidation Workshop, Tanzania, November 25-29, 2024

GOVERNMENT FINANCE STATISTICS

AFE provided introductory GFS training to newly appointed GFS compilers in the region. The Zanzibar workshop brought together 27 participants from all AFE member countries and focused on key GFS principles. Attendees participated in practical team exercises and group discussions and gained essential knowledge in areas such as sectorization, revenue, expenditure, financing, and consolidation.

DEBT MANAGEMENT

A regional training workshop to equip country officials with skills to use liability management operations as tools to help debt managers achieve desirable debt portfolio structures, manage refinancing risks, and

support government securities market development was jointly organized by AFE and AFS. The training provided guidance on how best to develop and implement liability management operations as debt management tools. The discussions demonstrated that participants had a good understanding of how to leverage these operations to manage debt redemption profiles, enhance market liquidity, efficiently manage cash, and reduce debt service costs. After the training workshop, Kenya implemented its first-ever treasury bond buyback in February 2025.

AFE supported a MEFMI-organized workshop to strengthen participants' capacity to design annual financing plans consistent with their approved debt management strategies (DMS). Using case study data, participants



Liability Management Operations Workshop, South Africa, January 20-24, 2025



Debt Management Strategy Implementation Workshop, Zimbabwe, May 20-28, 2024



Debt Data Dissemination and Investor Relations Workshop, Tanzania, April 21-25, 2025

used the annual borrowing plan tool to design annual financing plans and issuance calendars outlining how DMS will be implemented over the coming budgetary period. Participants demonstrated their understanding of how to use the tool to align borrowing operations with approved DMS. They selected debt instruments, defined auction parameters, and created auction calendars to raise financing while achieving their desired debt portfolio composition.

AFE and AFS organized a regional training workshop to enhance participants' knowledge of sound public debt data dissemination and investor relations practices. The workshop was held amid growing concern about sovereign debt vulnerabilities, the increasing role of cross-border private capital flows, higher borrowing costs, and persistent geopolitical tensions that affect both borrower creditworthiness and their relationships with creditors. It underlined the importance of adopting sound debt data reporting and investor relation practices grounded in core debt management principles. The quality of discussions showed the participants understood the key principles that should underpin sound investor relations and debt data reporting practices in their countries, as well as the importance of robust debt reporting and debt disclosure legal requirements. A key takeaway from this workshop was that participants recognized the important role that effective investor relations and sound debt data dissemination practices play in achieving debt management objectives.

A joint AFE and AFS regional training workshop on the local currency bond market (LCBM) enhanced country officials' understanding of the building blocks of the LCMB⁵ and the associated challenges. It was held amid renewed efforts by the

IMF and World Bank to strengthen support for developing countries' efforts to unlock domestic resources for development.⁶ Participants were trained on the LCBM building blocks and the enabling conditions for their development, along with self-assessing the stage of market development of their domestic debt markets based on the diagnostic framework presented in the IMF and World Bank Guidance Note⁷ for developing LCBMs.

The self-assessment results demonstrated that some participants had greater awareness of gaps in their markets and robust strategies to address them. The country teams appreciated the bilateral meetings with the facilitators to discuss the gaps in the functionalities of their markets and committed to taking back to their ministries and central banks the value of having a disciplined and strategic approach to reforming domestic debt markets.

AFE also facilitated the participation of a Rwandan official in the interregional seminar, Environmental, Social, and Governance (ESG) Financing Instruments, jointly hosted by the IMF Regional Centers for Central Africa and West Africa. The official benefited from the discussions on the characteristics of ESG debt instruments, how to integrate them into the country's debt management strategy, the operational and strategic consideration for ESG issuance in international debt markets, and the role of debt managers in implementing governments' ESG strategies.



Local Currency Bond Market Development workshop, Tanzania, April 28-May 2, 2025

TRAINING CONDUCTED BY THE IMF'S INSTITUTE FOR CAPACITY DEVELOPMENT

AFE hosted a regional training on macroeconomic diagnostics, and 25 participants from AFE member countries' central banks and ministries of finance attended. The training aimed to enhance skills in assessing national economic conditions, fiscal and monetary policies, and sectoral vulnerabilities. Participants engaged in exercises and case studies relevant to the region and improved their ability to inform effective policymaking. The program underscored the importance of collaboration and continued learning in the area of macroeconomic analysis. The course fostered dynamic discussions and knowledge transfer and enhanced participants' abilities to evaluate policy positions and identify key risks.



Macroeconomic Diagnostics Workshop, Tanzania, December 2-13, 2024

⁵ Money market, primary market, investor base, secondary market, financial market infrastructure, and the legal and regulatory framework.

⁶ <https://www.imf.org/-/media/Files/Research/imf-and-g20/2024/domestic-resource-mobilization.ashx>

⁷ <https://www.imf.org/en/Publications/analytical-notes/Issues/2021/03/17/Guidance-Note-For-Developing-Government-Local-Currency-Bond-Markets-50256>

GENDER, CLIMATE, AND DIGITALIZATION

AFE hosted a regional workshop on gender and climate budget tagging. The event gathered 36 participants from all member countries, representing finance and gender ministries. UN Women representatives also participated. The EU delegation in Tanzania facilitated attendance for additional participants. It equipped attendees with essential knowledge and tools for implementing tagging systems that enhance transparency and accountability. It also featured interactive sessions to explore best

practices in tracking public resources for gender equality and climate objectives (Box 18).

AFE organized a regional workshop on macroeconomics and gender equality with the IMF's Strategy, Policy, and Review Department Gender Unit and support from FAD.⁸ The event brought together 30 participants from the Ministries of Finance and relevant agencies across Eritrea, Ethiopia, Malawi, South Sudan, Tanzania (including Zanzibar), and Uganda. The EU delegation in Tanzania facilitated attendance for additional participants. The workshop explored the macroeconomic implications of gender inequalities in access to education,

infrastructure, financial services, and employment and equipped attendees with practical skills to identify and evaluate these disparities. Through expert-led sessions and interactive exercises, participants learned to formulate inclusive macroeconomic policies aimed at addressing gender imbalances, including gender budgeting.

TAX POLICY AND REVENUE ADMINISTRATION

AFE hosted a workshop on evaluating tax expenditures. Thirty participants from the ministries of finance and revenue authorities of the eight East AFRITAC member countries attended. Participants engaged in expert-led sessions and exercises to understand tax relief costs and benefits, while focusing on transparent reporting and developing skills in tax expenditure frameworks and data analysis, from both a tax administration and tax policy perspectives. They also shared their experiences with tax expenditure costing and evaluation while becoming familiar with microsimulation tools and methodologies to enhance their evaluation capabilities.



Macroeconomics and Gender Workshop, Tanzania, April 15-17, 2025



Evaluating Tax Expenditures Workshop, Tanzania, April 14-18, 2025

GENDER BUDGETING

In a recent webinar organized by METAC, ATI, and SARTTAC, AFE advisor Lauren Keating shared valuable insights on gender budgeting practices in sub-Saharan Africa. She emphasized both the challenges and success factors related to gender budgeting. The event attracted nearly 300 participants and highlighted the importance of advancing gender equality through effective resource allocation while sharing regional experiences for peer-to-peer learning.

⁸ This workshop is from a reporting point of view included in the PFM workstream.

BOX 18. STRENGTHENING GENDER AND CLIMATE BUDGET TAGGING IN AFRITAC EAST COUNTRIES

With nearly infinite demands and public policy objectives, budgeting is about adequate prioritization and making difficult trade-offs within confined resources. Gender budgeting and climate budgeting are about helping ensure those trade-offs have adequately considered implications on gender equality and climate change.

Gender and climate tagging help governments identify and track budget interventions that are expected to advance gender equality goals or affect climate change objectives (adaptation or mitigation). Gender and climate tags serve as mechanisms to create a consolidated overview of these interventions across the government. This allows for more informed budget decision making and tracking progress over budget cycles to achieve government objectives.

Because gender equality and climate change are cross-cutting issues, interventions to support these goals are typically spread throughout the entire budget (for example, interventions can be found within the budgets of various sectors, including agriculture, trade, labor, and health). Therefore, a whole-government approach is required to identify and track budget measures to advance gender

equality goals or climate change objectives and to support the achievement of Sustainable Development Goals 5 and 13.

In January 2025, a Regional Workshop on Gender Budget Tagging and Climate Budget Tagging took place in Dar es Salaam. The workshop covered the four principles that underpin reforms in gender or climate budgeting: prioritization, mapping, analyzing, and reporting. Presentations by facilitators were enriched by peer learning opportunities facilitated by presentations from various countries, including Zanzibar, Ghana (virtually), Kenya, and Rwanda.

The workshop highlighted the integration of gender and climate budget tagging into existing budget institutions and led to the preparation by participants of actionable country plans for the implementation of gender and climate budget tagging in the near to medium term, thus reinforcing the commitment to sustainable budgeting practices.

Effective implementation of gender and climate budget tagging in the region hinges on political will, strong leadership from the ministries of finance, strong coordination structures, support from the

ministry responsible for gender equality or the ministry responsible for climate change, and ongoing capacity development. Countries are advised to start modestly by piloting initiatives within selected ministries, manually tagging budgets, and gradually incorporating these practices into their Integrated Financial Management Information System as quality improves.

Some countries have already made excellent strides toward implementing climate budget tagging. For example, Rwanda has developed [guidelines and published a Climate Budget Statement in FY24/25](#), whereas others, such as Kenya, are gradually advancing. For gender budget tagging, many countries have the foundation to introduce this tool and see it as a natural next step in their gender budgeting reform, for example, Ethiopia, Tanzania, and Rwanda. AFRITAC East will continue to support authorities' efforts to design and integrate gender and climate budget tags into existing budget processes and institutions.



AML/CFT

AFE organized a workshop on AML/CFT, in collaboration with the FATF Secretariat, IMF's Legal Department, GIZ, and ESAAMLG. The event gathered 42 participants from 25 countries to enhance their capabilities in conducting mutual evaluations of compliance with AML/CFT standards.

Participants engaged in mock evaluation exercises and learned to assess the effectiveness of AML/CFT systems and the FATF's 11 immediate outcomes. This initiative also promoted collaboration among assessors and equipped them with the expertise needed for upcoming evaluations.

AFE conducted a regional workshop focused on AML/CFT risk-based supervision of virtual assets and virtual asset service providers in collaboration with the Africa Training Institute, ESAAMLG, and GIZ. The hybrid workshop gathered 75 participants from supervisory authorities and financial intelligence units across ESAAMLG and GIABA member countries. The training aimed to enhance understanding of legal, regulatory, and supervisory frameworks for AML/CFT within the virtual asset sector. Key topics included risk assessment, regulatory development, and effective supervision of virtual asset service providers.



Gender Budgeting Webinar, November 6, 2024



ESAAMLG Assessors Training, Tanzania, September 23-27, 2024



AML/CFT Workshop, Kenya, December 2-6, 2024

The AML/CFT AFE advisor attended the ESAAMLG plenary and working group meetings. The plenary highlighted several key outcomes, including the Evaluation and Compliance Group; focused on Eritrea's Mutual Evaluation Report; and discussed follow-up reports from Angola, Madagascar, Mozambique, and Namibia. In the Risk Trends and Methods Working Group, the plenary adopted a toolkit for money laundering and terrorist financing risk assessment for legal entities, developed alongside the EU AML/CFT Global Facility. Progress was acknowledged on two projects regarding the unintended consequences of AML/CFT implementation on financial inclusion and challenges posed by fintech products. Finally, the plenary approved the Concept Note and Terms of Reference for the ESAAMLG Academy, thus advocating a partnership with existing regional training institutions to establish a dedicated training facility in the future.

SECTION III

WORK PROGRAM FOR
FY2026

A

OVERVIEW

AFE expects a 19 percent increase in resource use in FY2026 because of rising demand from member countries and a more stable staffing situation.

As AFE now has advisors in place for all workstreams, performance is expected to improve in the lines of work that experienced delays. This should enhance execution capabilities and drive improved performance across the board. The work program aims to meet member countries' needs and support them strengthen resilience by focusing on DRM, managing public debt amid tightening financing conditions, addressing the effects of the projected decline in foreign aid, and strengthening PFM. AFE also remains

committed to supporting member countries in strengthening monetary policy frameworks and operations, financial supervision and regulation, and macroeconomic and GFS statistics for better planning and policy analysis.

The work program for FY2026 was developed in close consultation with member countries, taking into account capacity for CD absorption, additional support from headquarters, synergies with other AFRITACs, and the presence of other CD providers. Of the total resources planned, 25.2 percent will be allocated to Eritrea, Ethiopia, and South Sudan. Malawi and Tanzania will each receive a share of about 13 percent of

total resources. Resources allocated to Kenya are also expected to increase to offset the low execution rate in FY2025, with a focus on revenue administration, GFS, and financial supervision and regulation. The PFM workstream, followed by revenue, is expected to receive the largest share of resources. Tables 4 to 8 and Figure 17 provide an overview of the number of resources planned for FY2026 by country and by sector, focusing only on AFE-financed workstreams. Table 6 shows objectives targeted by member countries.

TABLE 4. PLANNED RESOURCES, FIELD PERSON WEEKS (FPWS)*, FY2026

Type of Activity (FPWs)	FY2025		FY2026		
	Actual	Actual	Work Plan	US\$	Share of Total FPWs (%)
Single-country CD**	413	74%	560	7,686,610	84.2
Regional CD***	89	331%	61	1,621,119	9.2
Management and administration	57	59%	44	354,156	6.7
Total	559	82%	665	9,661,885	100
CD Modality (FPWs)					
Duty station-based work	95	50%	60	495,065	9.0
Field-based work	354	80%	530	7,287,742	79.6
Interactive learning and workshops	107	258%	65	1,683,557	9.7
Peer-to-peer engagement	4	28%	11	195,521	1.6
Total (FPWs)	559	82%	665	9,661,885	100

Note: *One FPW = 6 working days. **Single-country capacity development (CD) includes technical assistance (TA), national training, and attachments delivered to member countries. ***Regional CD includes all regional workshops, webinars, and support to the East African Community.

TABLE 5. IMF AFRITAC EAST: STRATEGIC LOGFRAME, FY2026

Workstream	EAC	Eritrea	Ethiopia	Kenya	Malawi	Rwanda	South Sudan	Tanzania	Uganda	Regional
Revenue Administration										
Improved customs administration core functions	•	•	•	•	•	•	•	•	•	
Strengthened core tax administration functions		•	•	•		•	•	•	•	
Strengthened revenue administration management and governance arrangements		•	•	•	•	•	•	•	•	
Public Financial Management										
Comprehensive, credible, and policy-based budget preparation		•		•	•	•	•	•	•	
Improved management of assets and liabilities			•	•			•		•	
Improved budget execution					•					
Improved coverage and quality of fiscal reporting			•	•	•	•	•	•	•	
Improved fiscal policies and institutional frameworks to combat climate change and its impacts						•		•		
Improved PFM laws and effective institutions		•				•	•			
Improved public investment management			•		•				•	
Strengthened fiscal policies and frameworks						•		•		
Strengthened identification, monitoring, and management of fiscal risks			•		•	•			•	
Financial Supervision and Regulation										
Develop/strengthen bank regulation and supervision frameworks		•	•	•	•	•		•		•
Develop/strengthen insurance companies' regulation and supervision frameworks		•	•	•	•			•		
Develop/strengthen intermediaries and fund management regulation and supervision					•			•	•	
Improve accounting and prudential provisioning regulatory guidelines						•				
Develop/strengthen cybersecurity regulations and supervisory frameworks					•			•		•
Monetary Policy and Operations										
Enhance the central bank's decision-making capacity and internal organization			•							
Full or partial removal of capital flow management measures as appropriate			•							
Strengthen efficient implementation of monetary policy under the existing regime				•	•				•	
Strengthen the collateral framework in support of an efficient operational framework and in line with the central bank's risk tolerance								•		
Strengthen the capacity of the central bank to implement monetary policy effectively in the context of the given monetary policy regime		•				•				
Financial Market Infrastructures & Payment Systems										
Demonstrate a baseline understanding and articulate specific CD needs in payments and infrastructure topics							•			
Develop/reform financial market infrastructure, including the payments system		•	•	•	•			•		

Workstream	EAC	Eritrea	Ethiopia	Kenya	Malawi	Rwanda	South Sudan	Tanzania	Uganda	Regional
Forecasting and Policy Analysis System										
Improve the analytical and forecasting capabilities for monetary policy decision making	•			•	•	•		•	•	
Adopt an inflation targeting regime										•
Improve the analytical capacity and monetary policy decisions through enhanced modeling and forecasting tools			•							
Real Sector Statistics										
Strengthen compilation and dissemination of consumer price statistics			•				•			
Strengthen compilation and dissemination of High-Frequency Economic Activity Indicators				•						
Strengthen compilation and dissemination of NAS - comprehensive updates and rebasing								•		
Strengthen compilation and dissemination of national production, income, and expenditure accounts		•	•		•	•	•		•	
Strengthen compilation and dissemination of producer price and trade price statistics				•	•	•		•	•	
Government Finance Statistics										
Strengthen compilation and dissemination of government finance statistics (GFS)	•		•	•	•	•	•	•	•	•
ICD Training										
Participants effectively acquire knowledge and skills taught in the Financial Programming and Policies (FPP) course and use them subsequently on the job or in their interaction with the IMF										•
Gender and Climate Seminars										
Strengthened fiscal policies and frameworks										•

TABLE 6. AFRITAC EAST: ALLOCATION OF RESOURCES BY SECTOR, FY2026

Workstream	FY2025		FY2026		
	Actual	Execution Rate (%)	Work Plan	US\$	Share of FPWs (%)
Revenue administration	143	112	116	1,525,167	17.5
Public financial management and macrofiscal analysis	134	75	230	3,029,155	34.5
Financial supervision and regulation	73	91	93	1,364,354	14.0
Monetary policy and operations	30	99	38	601,425	5.7
Financial market infrastructures and payment	7	9	20	516,547	3.1
Financial and policy analysis system	59	76	68	919,465	10.3
Real sector statistics	52	121	46	609,369	7.0
Government finance statistics	48	80	41	537,580	6.2
ICD training	11	108	11	455,420	1.6
Gender, climate, and digitalization	3	167	1	103,403	0.2
Total (FPWs)	559	82	665	9,661,885	100

Note: *One FPW = 6 working days.

TABLE 7. AFRITAC EAST: ALLOCATION OF RESOURCES BY COUNTRY, FY2026

Country (FPWs)	FY2025		FY2026		
	Actual	Execution Rate (%)	Work Plan	US\$	Share of FPWs (%)
Eritrea	34	137	40	525,874	6.0
Ethiopia	60	118	71	1,010,773	10.7
Kenya	32	47	79	1,109,513	11.9
Malawi	44	56	86	1,142,302	12.9
Rwanda	97	103	71	988,195	10.7
South Sudan	35	65	56	799,722	8.4
Tanzania (including Zanzibar)	64	64	84	1,080,587	12.6
Uganda	45	51	65	886,038	9.7
Regional (including EAC)	150	115	114	2,118,881	17.1
Total (FPWs)	559	82	665	9,661,885	100

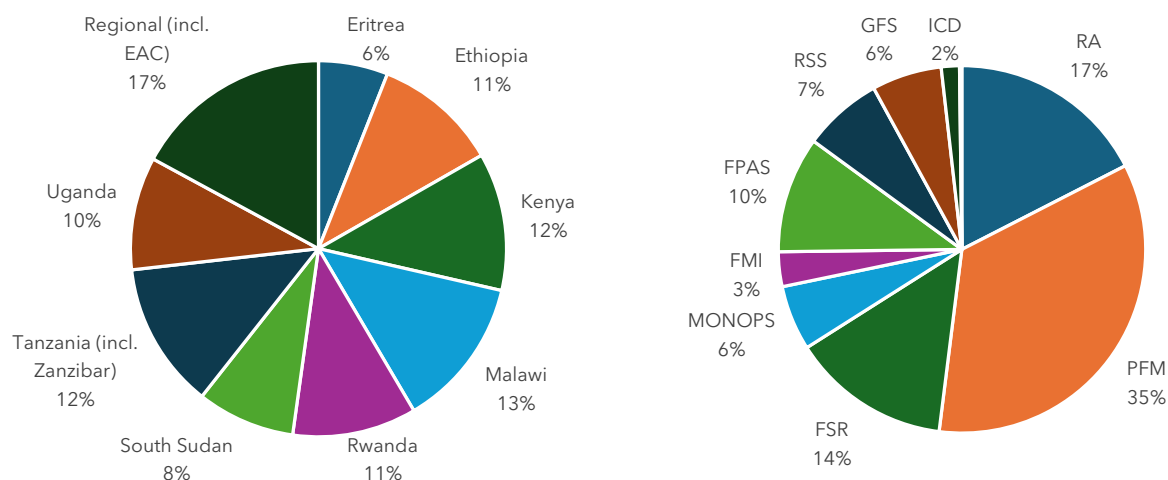
Note: *One FPW = 6 working days.

TABLE 8. AFRITAC EAST: ALLOCATION OF RESOURCES BY COUNTRY AND SECTOR, FY2026

Country (FPWs)	RA	PFM	FSR	MONOPS	FMIP	FPAS	RSS	GFS	ICD	GCD
Eritrea	13	6	15	4	2	-	2	-	-	-
Ethiopia	10	27	13	4	3	7	4	3	-	-
Kenya	15	32	10	3	1	10	5	4	-	-
Malawi	11	23	28	6	-	11	4	3	-	-
Rwanda	11	37	6	4	-	8	5	2	-	-
South Sudan	10	33	-	-	4	-	3	5	-	-
Tanzania (incl. Zanzibar)	18	28	10	5	3	10	4	4	-	-
Uganda	13	27	3	4	-	9	5	4	-	-
Regional (incl. EAC)	15	17	8	8	7	12	14	16	11	1
Total (FPWs)	116	230	93	38	20	68	46	41	11	1

Note: One FPW = 6 working days. FMIP = Financial Market Infrastructures and Payments; FPAS = Forecasting and Policy Analysis System; FSR = Financial Sector Supervision and Regulation; GCD = Gender, Climate, and Digitalization; GFS = Government Finance Statistics; ICD = Institute for Capacity Development; PFM = Public Financial Management, includes Macrofiscal Analysis; MONOPS = Monetary Operations and Policy; RA = Revenue Administration; RSS = Real Sector Statistics; Statistics.

FIGURE 19. AFRITAC EAST: RESOURCE DISTRIBUTION BY COUNTRY AND SECTOR, FY2026



Note: FMIP = Financial Market Infrastructures and Payments; FPAS = Forecasting and Policy Analysis System; FSR = Financial Sector Supervision and Regulation; GCD = Gender, Climate, and Digitalization; GFS = Government Finance Statistics; ICD = Institute for Capacity Development; PFM = Public Financial Management, includes Macrofiscal Analysis; MONOPS = Monetary Operations and Policy; RA = Revenue Administration; RSS = Real Sector Statistics; Statistics.

REVENUE ADMINISTRATION

The support will focus on improving capacity for taxation of the digital economy and strengthening data management practices. In the context of continued demand for better use of data in revenue administration, the CD strategy for the Center will increase support in three main areas: enhancing the development of data driven revenue administrations, improving CRM frameworks, and enhancing compliance improvement plans.

By strategic objective:

- **Strengthened revenue administration management and governance arrangements:** Considering the strong drive toward data-driven approaches, all member countries in the region will continue to receive TA for data management support initiatives. Specifically, Eritrea, Malawi, and South Sudan will be assisted in developing data management strategies, and Ethiopia, Rwanda, and Kenya will have data analytics and solutions developed.

- **Strengthened core tax administration functions:**

International taxation CD, specifically transfer pricing training, will be provided to Eritrea and Tanzania. Ethiopia will continue to receive support in strengthening excise tax management by developing a remote monitoring of excise tax operators. AFE will support Kenya to reinforce refund processing practices, with a specific focus on taxpayers operating in digital markets. AFE will also support Rwanda, South Sudan, and Uganda deepen specialized audit skills on VAT input tax claims.

- **Improved core customs administration functions:** AFE will continue to assist authorities in enhancing customs administration capabilities, focusing on key areas such as digitalization, data analytics, post clearance audits, customs valuation risk management, and the review and redesign of procedures. In Eritrea, support will be provided for training

in IT and risk management. In Ethiopia, assistance will include a benchmarking study visit to explore best practices in special economic zones. For Kenya, the focus will be on digitalizing customs processes. In Malawi, efforts will center on strengthening customs valuation processes. In Rwanda, training will be delivered to data analysts in data science. Finally, for South Sudan, assistance will involve reviewing and redesigning customs procedures.

PUBLIC FINANCIAL MANAGEMENT

AFE will continue to support member countries in strengthening their budget preparation and implementation processes. Work will include supporting Malawi in project appraisal and budgeting, enhancing public investment management in Uganda, and developing a budgeting system in Malawi. AFE will also assist Zanzibar on SOEs and budget preparation, review South Sudan's budget manual, and promote Performance Based Budgeting (PBB) in Kenya.

By strategic objective:

- **Comprehensive, credible, and policy-based budget preparation:** Several CD missions are planned for budget preparation in the region. In Malawi, a mission will focus on developing an online PBB system and finalizing the budget manual. AFE will support budget preparation, costing, and expenditure prioritization in Zanzibar. AFE will also review South Sudan's budget manual and conduct further work on PBB in Kenya.
- **Improved public investment management:** AFE will provide TA support to Malawi and Uganda in strengthening project appraisal, selection, and prioritization. In Uganda, further support will be provided to ensure that public investment is allocated to the right sectors and projects and to strengthen maintenance and costing for public investments. Tanzania would also benefit from TA on strengthening project appraisal, selection, and prioritization to address some of the gaps in its PIM system.

MACRO-FISCAL ANALYSIS

AFE CD support will focus on improving macro-fiscal management and strengthening the macro-fiscal function in ministries of finance and planning. As countries make efforts to stabilize debt by designing relevant fiscal adjustment plans, specific support will go toward ensuring that such fiscal plans are framed within credible medium-term fiscal frameworks. Strengthening the institutional linkages between macro-fiscal forecasting and budgeting will also be a priority.

By strategic objective:

- **Comprehensive, credible, and policy-based budget preparation:** AFE will provide technical capacity in macro-fiscal forecasting, fiscal risk management, and guidance in adopting a medium-term perspective to fiscal planning, including strengthening medium-term fiscal frameworks (Eritrea, Ethiopia, Malawi, South Sudan, and Uganda). Support will be customized to recognize country contexts, which include technical capacity, institutional arrangements, data availability, and broader government objectives.
- **Strengthened identification, monitoring, and management of fiscal risks:** Authorities will be supported in adopting fiscal risk management practices that are integrated into the budgeting process to ensure fiscal sustainability. Training will be provided on IMF-developed fiscal risk management tools that can be used for fiscal risk quantification and analysis and to inform disclosure and reporting. Focus will be on improving the capacity of ministries of finance and other units dealing with SOEs to manage macroeconomic risks and specific fiscal risks from contingent liabilities related to SOEs (Rwanda, Uganda, and Tanzania), public-private partnerships (Kenya), and other fiscal risks.

FINANCIAL SUPERVISION AND REGULATION

The FY2026 work program will continue supporting member countries in improving financial supervision and regulation. The program will reinforce the implementation of risk-based supervision, accelerate the transition to Basel standards, provide training in cybersecurity risk management examination, and strengthen the IFRS 9 application in the banking sector. Moreover, it will further enhance regulations and supervisory frameworks for insurance companies and securities firms.

By strategic objective:

- **Develop/strengthen banks' regulation and supervision frameworks.** AFE will support Eritrea, Ethiopia, Kenya, Malawi, Rwanda, and Tanzania as they develop regulations in line with Basel II/III requirements, build robust institutional structures and risk-based operational procedures for consolidated supervision, microfinance, supervise net open positions and cloud technologies, and better understand Basel Core Principles. Stress testing capabilities and AML/CFT supervision will also be enhanced.
- **Develop/strengthen cybersecurity regulations and supervisory frameworks.** The Center will support Malawi in developing an external cyber resilience strategy and regulation for the financial sector, together with a cyber supervision framework. Regulations will be strengthened in line with international standards and supervisors will build capacity to effectively supervise cybersecurity risk.
- **Develop/strengthen the securities and derivatives regulatory and supervisory framework.** AFE will help Malawi, Tanzania, and Uganda strengthen offsite analysis and update supervisory processes.
- **Improve accounting and prudential provisioning regulatory guidelines.** AFE will provide CD on IFRS 9 for banking and microfinance supervisors in Rwanda. Supervisors will be better equipped with knowledge in assessing and challenging provisioning practices by supervised entities.
- **Develop/strengthen insurance companies' regulation and supervision frameworks.** AFE will support capacity building and enhancement of risk-based supervision processes and market conduct supervision in Eritrea, Kenya, Malawi, and Tanzania.

MONETARY POLICY AND OPERATIONS

The FY2026 workplan for monetary policy and FX operations will focus on efforts to modernize operations, including when transitioning toward an interest rate-focused monetary policy regime. Specific elements include liquidity forecasting and management, counterparty and collateral frameworks; the delineation of standard and nonstandard operations, including ELA; and improving interest rate and exchange rate benchmarks. Efforts will also encompass the strengthening of financial markets, in particular, money markets and foreign exchange markets.

By strategic objective:

- **Developing modeling, forecasting and analysis:** Rwanda will be assisted in further improving its liquidity forecasting capabilities.
- **Money and exchange rate operational frameworks:** AFE will support Eritrea and Rwanda in strengthening its operational framework and foreign exchange policy. Ethiopia, Kenya, Tanzania and Uganda will be supported in developing and operationalizing their emergency liquidity assistance frameworks to allow the central banks to fully assume their lender-of-last-resort function under their financial stability mandate. Tanzania will be supported in improving FX operations. Uganda will be supported in reviewing its collateral framework.
- **Deepening key financial markets and reserves management:** Ethiopia will be assisted in improving its FX reference rate framework. Uganda will be supported in the development of secured money markets.
- **Improve the analytical and forecasting capabilities for monetary policy decision making:** AFE will support Kenya in conducting a balance sheet stress testing exercise.

FINANCIAL MARKET INFRASTRUCTURE & PAYMENTS

The workplan for the financial market infrastructures and payments workstream in FY2026 will focus on modernizing payment systems, ensuring compliance with PFMI, and fostering regulatory frameworks for bank and nonbank payment system providers. The workplan also integrates support for central banks to explore and develop central bank digital currency.

By strategic objective:

- **National payment system development and reform—enhancing the safety and efficiency of the financial system:** Eritrea will receive assistance in payment system oversight. AFE will support Ethiopia evaluate the feasibility of central bank digital currency and its compliance with the Principles for Financial Market Infrastructures. Kenya will be supported in reviewing its national payment system legal

framework. Malawi will receive TA to assess its national payment system strategy. South Sudan will receive support in payment system oversight and regulation reviews under its National Payments Systems Act. Tanzania will focus on improving its national payment system strategy, payment system oversight, and regulatory capacity for cross-border payments.



FORECASTING AND POLICY ANALYSIS SYSTEM

The FY2026 work program will continue to focus on enhancing the forecasting and policy analysis systems among central banks in the region and on integrating FPAS in monetary policy decision making and internal and external communications. The TA programs will further enhance the key components of the FPAS in the AFE region, tailored to meet the specific needs of countries.

By strategic objective:

- **Developing modeling, forecasting, and analysis:**

During FY2026, AFE will continue to review and enhance the QPM to better reflect the economic conditions and state of the monetary policy transmission channels in member countries. AFE's TA will support the enhancement of existing QPM models

in Malawi, Rwanda, Uganda, and Kenya and will facilitate the introduction of the QPM tool in Ethiopia to strengthen its forecasting capabilities.

AFE will promote experience sharing and the development of analytical capacity, ensuring that central banks possess the necessary analytical tools to inform their monetary policy decisions. This ongoing effort will enhance near-term forecasting tools in Tanzania, Malawi, and Ethiopia and will focus on improving central bank's ability to assess current economic conditions and make timely policy adjustments. The missions will aim to strengthen analytical frameworks, thus enabling central banks to generate accurate and real-time economic forecasts.

In FY2026, AFE's TA will prioritize incorporating FPAS into decision-making processes and policy communications. This will involve improving FPAS processes and both internal and external communications. The TA efforts will assist central banks in establishing or refining their monetary policy decision-making processes, while ensuring clearly defined responsibilities, timelines, and communication strategies.

Overall, these planned activities for FY2026 will further enhance the capacity of central banks across the region and will improve their ability to navigate economic challenges and strengthen their monetary policy frameworks.

REAL SECTOR STATISTICS

AFE has scheduled 18 missions to improve national accounts and price statistics across member countries.

Key activities include enhancing GDP estimates, updating CPIs, and improving PPIs in various countries.

By strategic objective:

- **National account statistics:** Strengthen compilation and dissemination of national production, income, and expenditure accounts. AFE has scheduled 10 missions over the coming year to enhance GDP estimates across member

countries. Key initiatives include a mission to Kenya's National Bureau of Statistics to improve methods for compiling quarterly GDP estimates by expenditure components. Missions will also support updating the base years for constant price GDP estimates in Rwanda, Uganda, Tanzania, and Zanzibar. In Malawi, AFE will assist in finalizing the quarterly GDP estimates development. South Sudan will receive support for reviewing its annual GDP estimates for 2024, while Ethiopia prepares for GDP rebasing in 2026, and Eritrea reviews

its GDP compilation methodologies. Rwanda will also receive support for the use of big data for high-frequency indicators compilation.

Price statistics: AFE RSS has eight missions planned during the coming year to support improvements to price statistics across the region. Missions to Ethiopia, Rwanda, and South Sudan will assist with updating CPIs. Kenya, Malawi, and Zanzibar will benefit from training and support to improve the PPIs. The mission to Rwanda and Uganda will further improve import and export price indexes.

GOVERNMENT FINANCE STATISTICS

Member countries will receive ongoing support to enhance fiscal data quality and expand public sector coverage. Tanzania will improve budget data and GFS for extrabudgetary units, and Malawi will focus on reducing statistical discrepancies. Public debt statistics reporting will be strengthened across member countries, with training workshops to boost knowledge and transparency in public sector debt management.

By strategic objective:

- **Fiscal data quality improvement:** Member countries will receive support to improve the quality of GFS and PSDS by minimizing statistical discrepancies and enhancing the coverage of fiscal data. Countries will also receive assistance in updating their metadata for both GFS and PSDS. Tanzania will disseminate a unified set of data for the United Republic of Tanzania. AFE will support Uganda in

reviewing its sector classification and improving the accuracy of its public sector institutional table. Malawi will continue to receive support to minimize statistical discrepancies.

- **High-frequency fiscal data:** Tanzania will receive assistance in compiling and disseminating high-frequency data for the BCG, whereas South Sudan will continue efforts to improve the quality of monthly data for the BCG.
- **Expansion of coverage to the public sector:** AFE will continue supporting country authorities in broadening their sectoral coverage. Tanzania will receive assistance in including GFS data for extrabudgetary units to ensure full general government coverage. Rwanda will receive support in analyzing the financial statements of public corporations, with the goal of resuming public sector data compilation in the future.

- **Public debt data improvement:** All member countries will receive support to strengthen the compilation and timely submission of PSDS, contributing to greater transparency. Malawi and Tanzania will resume quarterly debt reporting, and Kenya's PSDS will be reviewed during a headquarters-led mission. Kenya will also receive follow-up support from AFE after the mission. In addition, AFE will conduct a regional training workshop on PSDS to improve knowledge of compilation and dissemination across the region.

OTHER CD PROGRAMS HOSTED AT AFRITAC EAST

DEBT MANAGEMENT

In FY26, AFE will continue to support member countries' efforts to improve governance frameworks for debt management; strengthen capacity for the formulation and implementation of debt management strategies; develop market infrastructure and capacity for cost-effective financing; and strengthen practices for debt recording, reporting, and monitoring.

By strategic objective:

- **Develop market infrastructure and capacity for cost-effective financing:** Building on the FY2025 support, AFE will assist Ethiopia develop an issuance strategy for FY2026 and formalize regular market communication. AFE will also facilitate a peer learning visit by the Kenyan and Ethiopian officials on secondary market development and issuance planning, respectively. In Uganda and Malawi, AFE will work with the authorities to assess the level of development of the local currency market for government securities to inform the development of action plans to further deepen the markets.
- **Improve institutional and operational arrangements, including coordination among national entities involved in debt management:** In Eritrea and Zanzibar, AFE will work with the authorities to develop formal action plans for strengthening debt management practices. The Center will also support the authorities in improving institutional and operational arrangements, including coordination among national entities involved in debt management.
- **Strengthen capacity for the formulation and implementation of debt management strategy:** AFE will support the Ethiopian, Eritrean, and Tanzanian authorities' efforts to strengthen analytical capacity for debt management strategy formulation and implementation.
- **Develop/enhance staff capacity to conduct debt sustainability analyses:** In Rwanda and Kenya, AFE will support the authorities' capacity to apply the Debt Sustainability Framework for Low Income Countries as a tool to assess the sustainability of their countries' public debt.

MACROECONOMIC FRAMEWORKS

The FY2026 work program will support AFE member countries develop and enhance macro frameworks for forecasting and policy analysis. The objective is for the forecasting tools to be used in policy making processes, supporting more informed macroeconomic policy making. To facilitate this, the tools built will include all four sectors of the economy, with endogenous linkages, to allow the authorities to produce a consistent forecast and policy scenarios across sectors. The TA programs will further enhance macro frameworks with comprehensive transmission channels and ensure that frameworks reflect country characteristics and existing policy settings. The core frameworks will also be supplemented by the Debt Dynamic Tools as well as nowcasting and near-term forecasting tools where necessary. The new workstream work is closely coordinated with other AFE workstreams, in particular the monetary FPAS line of work and the macro-fiscal frameworks.

By strategic objective:

- **Develop capacity in macroeconomic forecasting and policy analysis to support policy decision making and communication**

Ethiopia will receive support in developing a macro framework based on a general equilibrium approach. The project will involve building on existing tools and ultimately replacing them with a customized macroeconomic projection tool tailored to the Ethiopian economy.

Uganda's Ministry of Finance, Planning, and Economic Development and the National Planning Authority will receive support in improving existing forecasting and policy analysis tools. This will involve endogenizing all four sectors of the economy within the forecasting tool. This mission will also introduce a natural disaster module into the macro framework and will include the Public Debt Dynamics Tool to improve debt analysis.

The National Planning Commission in Tanzania will receive support in developing a forecasting and policy analysis tool. The project will assist in designing a framework that fully integrates all four economic sectors and provides a comprehensive representation of the transmission channels of macroeconomic policies.

The Central Bank of Kenya will be supported in developing a financial programming and policies framework. This new framework will supplement the existing core model for policy analysis by consistently incorporating all four sectors of the economy. This integration will enable the Central Bank of Kenya to study various channels through which shocks and policy actions can affect real economic variables.

- **Improve the analytical and forecasting capabilities for monetary policy decision making**

Countries in the region have expressed significant interest in receiving training in macro forecasting and analysis. To respond to these needs, in FY2026, AFE, in collaboration with ICD, will provide training in financial programming and policies to AFE country authorities.

TAX POLICY

The FY2026 work program will support AFE member countries (1) develop and enhance Ministry of Finance tax policy units through institutional reform and training; (2) build hands-on capacity for tax policy analysis and modeling, including tax expenditure reporting; and (3) provide tax policy advice to beneficiary countries in close consultation with IMF headquarters. In most countries, VAT modelling has been identified as an immediate priority following on from workstreams started in FY25.

AML/CFT

The FY2026 work program will continue to support AFE member countries strengthen their AML/CFT frameworks. In particular, for Ethiopia, the support will focus on continuing to strengthen the country's AML/CFT framework in preparation for its upcoming Mutual Evaluation. Key focus areas include addressing identified gaps in AML/CFT legislation, enhancing the use of financial intelligence, and promoting institutional independence. Efforts will also be directed toward improving financial analysis and law enforcement capabilities, fostering effective

collaboration between the Financial Intelligence Unit (FIU) and the central bank (as the supervisory authority), and strengthening coordination between the FIU and law enforcement agencies.

A workshop to validate and update the risk assessment framework is scheduled in Malawi for August 2025.

Work with South Sudan will focus on supporting the authorities in developing their Countering the Financing of Terrorism (CFT) framework. This includes establishing a supervisory regime for high-risk non-profit organizations (NPOs) and implementing targeted financial sanctions.

An interactive peer-learning training session will be organized for supervisors from the Bank of Tanzania. The training will focus on risk-based AML/CFT supervision and will include guest presenters from the Central Bank of Eswatini, Reserve Bank of Malawi, Central Bank of Nigeria, and Bank of Uganda.

Work with Uganda will build on the project previously developed, that recalibrated risk-rating tools for the banking and remittance sectors and provided detailed recommendations for enhancing the supervisory sanction framework. However, staffing shortages at the Bank of Uganda have limited full implementation. The project will continue to support the review of the risk assessment framework.



WORK ON REGIONAL ISSUES (EAC)

AFRITAC East will continue to support regional harmonization and integration efforts in the EAC:

- **Public Financial Management:**

AFRITAC East will continue to take part in and support the annual EAC PFM workshop, serving as a platform for member countries to share experiences, discuss emerging issues, and advance progress toward regional PFM harmonization.

- **Forecasting and Policy Analysis System:**

Monetary policy communication will be a primary focus of the FPAS technical assistance to support the EAC. AFE will assist EAC member countries in enhancing their internal and external communication strategies. This will be accomplished through a workshop organized in collaboration with the EAC secretariat, concentrating on practical tools for effective monetary policy communication. The workshop will equip central banks with the skills and resources to clearly and effectively convey their monetary policy decisions to stakeholders and the public.

- **Government Finance Statistics:**

AFE will continue participating in regional GFS meetings to collaboratively improve the quality of quarterly and annual GFS and PSDS and to address remaining data gaps across the region.

M

ATTACHMENTS, MENTORING AND SHARING OF REGIONAL EXPERTISE

At least six attachment programs will be facilitated.

REVENUE ADMINISTRATION

AFE will organize attachment programs for the Uganda Revenue Authority (URA) to benchmark its operations as it establishes a tax academy. The Kenya Revenue Authority and the South African Revenue Service have both agreed to host URA officials for this key reform initiative.

FINANCIAL SUPERVISION AND REGULATION

Attachment opportunities will be explored for banking, insurance, and capital markets' supervisors from Eritrea, Kenya, Rwanda, and Tanzania. Officials from the Bank of Tanzania will be hosted by the National Bank of Rwanda on a benchmarking study tour related to evaluating ICAAP reports and assessing capital adequacy regarding banks' risk profiles.

GOVERNMENT FINANCE STATISTICS

Peer learning is planned for Tanzania to share experiences and build capacity in the compilation and dissemination of high-frequency GFS.

DEBT MANAGEMENT

AFE will facilitate a peer learning visit by the Kenyan and Ethiopian officials on secondary market development and issuance planning, respectively.

REGIONAL TRAINING/ WEBINARS

IMF AFRITAC East aims to conduct 26 regional workshops in FY 2026.

Revenue administration: AFE will provide training in leadership and change management, as well as in artificial intelligence and digitalization. Additional workshops will introduce revenue administrations to the IMF Fiscal Affairs Department's tax administration tools, including the Tax Administration Diagnostic Assessment Tool, International Survey on Revenue Administration (ISORA), governance workshops, and the taxation of digital service providers.

PUBLIC FINANCIAL MANAGEMENT

AFE will conduct regional workshops aimed at enhancing public financial management. These include the Regional Workshop on Treasury Single Account and Budget Control, as well as the Regional Workshop on Medium Term Fiscal Frameworks. Participants will also benefit from the Annual EAC Workshop. Additionally, AFE will hold a workshop on the migration to IPSAS accounting standards and conduct a regional workshop on revenue forecasting.

FINANCIAL SUPERVISION AND REGULATION

AFE plans to organize a regional workshop on cybersecurity for banking supervisors.

Monetary policy operations and financial markets infrastructure and payments: AFE, in collaboration with AFS, will organize a workshop on collateral policies and collateral management for standard and nonstandard credit operations, including credit claim collateral. AFE will also organize a regional workshop on financial market infrastructures and fintech to improve understanding of emerging technologies in payment systems and regulatory approaches.

REAL SECTOR STATISTICS

A regional workshop on price statistics will be held later in 2025. A national accounts statistics workshop will be scheduled toward the end of the fiscal year.

Government finance statistics: A regional workshop on PSDS will be held to share experiences and enhance capacity in compiling and disseminating PSDS across the region.

DEBT MANAGEMENT

AFE will deliver courses on debt management strategy formulation and implementation, and LCBM development. The debt management strategy formulation and implementation workshop will engender capacity to assess the cost-risk trade-offs of potential financing options and to identify strategies that align with governments'

cost and risk preferences, consistent with reducing debt vulnerabilities. The participants will also be trained on the use of the annual borrowing plan tool, which introduces a structured and coherent approach to developing annual borrowing plans. The workshop on LCBM will seek to enhance country officials' understanding of the building blocks of the LCBM and the associated challenges in their development. Gender, climate, and digitalization: A follow-up workshop to further support the implementation of gender and macroeconomic tools into fiscal policy design is expected. This workshop will focus on evaluating progress, addressing challenges, and strengthening coordination among ministries to ensure the macroeconomic implications of gender equality inform decision making.

AFE, in collaboration with ICD, will deliver training in Financial Programming and Policies and Financial Sector Surveillance.

AML/CFT

A regional training course on Countering the Financing of Terrorism for sub-Saharan Africa is planned for October 2025.

SECTION IV

INFORMATIONAL
ANNEXES

Annexes: Table of Contents	Page
ANNEX I. THE IMF'S REGIONAL CAPACITY DEVELOPMENT CENTERS _____	81
ANNEX II. MINUTES OF THE 26TH STEERING COMMITTEE MEETING _____	85
ANNEX III. STEERING COMMITTEE MEMBERS _____	88
ANNEX IV. IMF AFRITAC EAST STAFF _____	89
ANNEX V. IMF AFRITAC EAST COMPLETED ACTIVITIES, FY 2025 _____	97
ANNEX VI. REGIONAL WORKSHOPS, FY 2025 _____	115
ANNEX VII. TECHNICAL ASSISTANCE REPORTS, FY 2025 _____	118
ANNEX VIII. REPORTS UPLOADED TO THE EXTRANET, FY 2025 _____	125
ANNEX IX. IMF AFRITAC EAST PLANNED ACTIVITIES, FY 2026 _____	129
ANNEX X. REGIONAL WORKSHOPS, WEBINARS AND ATTACHMENTS, FY 2026 _____	152
ANNEX XI. IMF AFRITAC EAST BUDGET AND FINANCING _____	156

ANNEX I. The IMF's Regional Capacity Development Centers



INTERNATIONAL MONETARY FUND FACTSHEET

The IMF has a global network of 17 regional centers that coordinate much of its [capacity development](#) work in countries. Tailored to regional priorities, these centers work closely with member countries and development partners to respond quickly to emerging needs. Member and host countries, as well as [external partners](#), help the IMF finance these centers. Their activities are complemented by capacity development financed by the IMF's special [thematic funds](#) and the IMF's own resources.

Africa

The six regional centers in Africa deliver a significant share of IMF capacity development (CD) on the ground. Current external partners include Australia, Canada, China, the European Union, France, Germany, Italy, Japan, Korea, Luxembourg, the Netherlands, Norway, Sweden, Switzerland, the United Kingdom, the African Development Bank, and the European Investment Bank.

AFRITAC East was opened in Dar es Salaam, Tanzania, in 2002, and works with Eritrea, Ethiopia, Kenya, Malawi, Rwanda, South Sudan, Tanzania (including Zanzibar), and Uganda. **AFRITAC West** was established in 2003 in Abidjan, Côte d'Ivoire, and is working with Benin, Burkina Faso, Côte d'Ivoire, Guinea, Guinea-Bissau, Mali, Mauritania, Niger, Senegal, and Togo. **AFRITAC Central** was opened in Libreville, Gabon, in 2007 to work with Central African Economic and Monetary Community (CEMAC) countries: Gabon, Cameroon, Chad, Republic of Congo, Central African Republic, and Equatorial Guinea, as well as Burundi, the Democratic Republic of Congo, and São Tomé and Príncipe. **AFRITAC South** was established in Mauritius in 2011, and works with Angola, Botswana, Comoros, Lesotho, Madagascar, Mauritius, Mozambique, Namibia, Seychelles, South Africa, Swaziland, Zambia, and Zimbabwe—it is co-located and jointly managed with the

Africa Training Institute (see below). **AFRITAC West 2**, opened in 2013 in Accra, Ghana, works with the English- and Portuguese speaking members of the **Economic Community of West African States** (ECOWAS), covering Cabo Verde, The Gambia, Ghana, Liberia, Nigeria, and Sierra Leone.

The [Africa Training Institute \(ATI\)](#) opened in Mauritius in June 2013. It conducts hands-on training and regional workshops for officials from 45 sub-Saharan African countries. Its current external partners include Australia, China, Germany, Korea, and the European Investment Bank.

Asia-Pacific

The [Pacific Financial Technical Assistance Center \(PFTAC\)](#), established in Suva, Fiji, in 1993, supports 16 Pacific island countries and territories: The Cook Islands, Federated States of Micronesia, Fiji, Kiribati, Marshall Islands, Nauru, Niue, Palau, Papua New Guinea, Samoa, Solomon Islands, Timor-Leste, Tokelau, Tonga, Tuvalu, and Vanuatu. External partners include Australia, Canada, the European Union, Korea, New Zealand, the United States, and the Asian Development Bank.

The [IMF-Singapore Regional Training Institute \(STI\)](#) was established in Singapore in 1998 as a joint initiative with the government of Singapore. The STI works closely with other IMF capacity development providers in the region, as well as the South East Asian Central Banks (SEACEN) Research and Training Centre. Financing for the STI is provided by Singapore and Japan, with additional support from Australia.

The [IMF Capacity Development Office in Thailand \(CDOT\)](#) was established in Bangkok in 2012. Core beneficiary countries are Myanmar, Lao P.D.R., Cambodia, and Vietnam. Select capacity development projects based in CDOT also cover other countries in Southeast Asia and the Pacific Island region. The Bank of Thailand hosts the CDOT Office and Japan provides financial support.

The [South Asia Regional Training and Technical Assistance Center \(SARTTAC\)](#), which began operations in January 2017, is the first center to fully integrate training and technical assistance. Located in New Delhi, India, SARTTAC works with Bangladesh, Bhutan, India, Maldives, Nepal, and Sri Lanka. Member countries finance two-thirds of the center's budget, with additional funding from Australia, the European Union, Korea, and the United Kingdom.

The [China-IMF Capacity Development Center \(CICDC\)](#) was launched in April 2018 and trains primarily government officials from China, as well as some from other countries (including those associated with the Belt and Road Initiative). The CICDC is anchored in Beijing, supports activities both inside and outside of China, and is fully funded through the People's Bank of China (PBC).

Europe, the Caucasus, Central Asia, and Mongolia

The [Joint Vienna Institute \(JVI\)](#) was established in 1992 by the IMF, Austria (represented by the Federal Ministry of Finance and the Austrian National Bank), and several other international institutions. The oldest of the IMF's regional capacity development centers, the JVI has trained more than 45,000 public officials, many of whom have gone on to senior positions, including central bank governor, minister, prime minister, and one president. Financial support for the JVI is mainly provided by its primary members, Austria and the IMF. In cooperation with the JVI and the Ministry of Finance of Georgia, the IMF has been delivering additional training through the Georgia Training Program to public officials from 11 Caucasus and Central Asian countries.

The [Caucasus, Joint Central Asia, and Mongolia Regional Capacity Development Center \(CCAMTAC\)](#), opened on February 1, 2021. Based in Almaty, Kazakhstan, the CCAMTAC will initially operate virtually. The center will provide technical assistance and peer-to-peer workshops for Armenia, Azerbaijan, Georgia, Kazakhstan, Kyrgyz Republic, Mongolia, Tajikistan, Turkmenistan, and Uzbekistan. Financial support is provided by Kazakhstan, CCAMTAC member countries, the IMF, and external partners (currently the China, Korea, Poland, Russia, Switzerland, and the Asian Development Bank,). Classroom-type training for countries in the Central Asia and the Caucasus region will continue to be largely met by JVI and, for Mongolia, STI.

Middle East

The [Middle East Regional Technical Assistance Center \(METAC\)](#) was established in Beirut, Lebanon, in 2004 and works with Afghanistan, Algeria, Djibouti, Egypt, Iraq, Jordan, Lebanon, Libya, Morocco, Sudan, Syria, Tunisia, West Bank and Gaza, and Yemen. External partners include the European Union, France, Germany, the Netherlands, and Switzerland.

The [IMF Middle East Center for Economics and Finance](#) was established in Kuwait in 2011. CEF offers a comprehensive program of courses for government officials from 22 Arab countries. It is funded by Kuwait.

Western Hemisphere

The [Caribbean Regional Technical Assistance Center \(CARTAC\)](#) was established in Bridgetown, Barbados, in 2001. It serves 23 Caribbean countries and territories: Anguilla, Antigua and Barbuda, Aruba, Bahamas, Barbados, Belize, Bermuda, British Virgin Islands, Cayman Islands, Curacao, Dominica, Grenada, Guyana, Haiti, Jamaica, Montserrat, St. Kitts and Nevis, St. Maarten, St. Lucia, St. Vincent and the Grenadines, Suriname, Trinidad and Tobago, and Turks and Caicos. Current external partners include Canada, the European Union, Mexico, the Netherlands, the United Kingdom, the United States, the Caribbean Development Bank, and the Eastern Caribbean Central Bank.

The [Central America, Panama and the Dominican Republic Regional Technical Assistance Center \(CAPTAC-DR\)](#) launched in 2009 in Guatemala City, Guatemala, and works with Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama, and the Dominican Republic. Current external partners include, Colombia, the European Union, Luxembourg, Mexico, Norway, Spain, and the Central American Bank for Economic Integration.

ANNEX II. Minutes of the 26th Steering Committee Meeting

Summing-up

The 26th meeting and seminars of the AFRITAC East Steering Committee took place from July 10 - 11 in Dar es Salaam, Tanzania. The two-day hybrid meeting was chaired by Mr. Albert Mwenda (on behalf of the Principal Secretary of the National Treasury of Kenya), Director General of the Budget, Fiscal and Economic Affairs, National Treasury, Kenya.

FY 2024 Execution and FY 2025 Work Program

The Steering Committee noted that member countries continued to face a challenging environment, with tight financing conditions and limited fiscal space, resulting from a series of major shocks, including COVID-19, the ongoing war in Ukraine, and increasing natural disasters that have been induced by climate change. These shocks have hampered economic activities and raised the cost of living.

The Steering Committee noted that continued capacity building support from AFRITAC East and other development partners will be essential to help member countries navigate these challenges, including raising revenue effectively and spending efficiently, maintaining macroeconomic and financial stability, and enhancing statistics to support decision making.

In this context, the Committee commended AFRITAC East for managing its work plan flexibly to adapt to member countries' changing priorities and incorporate emerging needs. The Committee noted that this flexibility also affects operational costs and the execution rate of the work program.

The Committee lauded the enhanced coordination between the center and the IMF Headquarters, particularly through attaching experts financed by the Headquarter in the center. This has expanded the center's capacity to meet member countries' needs.

The Committee also appreciated the study on the center's experiences over the 20 years titled *Steadfast Pursuit: Building Macroeconomic Capacity in East Africa*. The Steering Committee noted that the sustained, on the ground technical assistance provided by the center has significantly supported the reforms in the region.

The Steering Committee **endorsed the FY 2025 work program and budget**, which were developed based on members' requests, particularly during the annual needs assessment survey and subsequent discussions with the center's advisors.

The committee is also open to consider raising the budget should demand exceed the initial forecast, through consultation via email.

Funding for Phase V

The Steering Committee acknowledged the contributions from Uganda and Kenya. The Committee urged other member countries to expedite the signing of the Letter of Understanding and make the necessary contributions. This is essential for closing the existing funding gap for the Phase V program, attracting more contributions from the current and new donor partners, and avoiding the need to curtail activities. Such contributions will also demonstrate member countries' ownership and appreciation of the center's capacity development work for the region.

The Committee also expressed appreciation to the development partners for their support of the center, which has been pivotal in capacity development in the region.

AFRITAC East Governance

On governance, the Steering Committee discussed ways to strengthen the coordination of member countries and the center to facilitate technical assistance planning and delivery. The Committee advised member institutions to nominate capacity development coordinators, who will be copied on communications with member countries to expedite the follow-up and feedback process.

The Committee noted that there is an evaluation of AFRITAC East due. The Committee was pleased that the evaluation consultant was selected through a competitive selection process and appreciated the participation of representatives from both member countries and the development partners in the evaluation subcommittee. The evaluation process is expected to be completed by August 2025.

The Committee was informed that the Phase V of the center will end in FY26 since it started operations in FY22 instead of FY21. They look forward to working with the center to develop the program for the next phase.

Peer-learning Seminars

The Committee members appreciated the high-level exchange of knowledge and experience through the thematic topics discussed during the meeting.

- Kenya and Rwanda presented their work on assessing climate risks, Tanzania and Uganda also shared their experiences.
- Ethiopia and Rwanda shared their experiences of strengthening cybersecurity regulations and supervisory frameworks.

- Tanzania and Uganda presented their work on the implementation of monetary policy, including monetary policy operations, forecasting policy analysis system (FPAS), and government financial statistics.
- Malawi shared their experiences in harnessing the power of data in revenue mobilization.

Action Points:

Following the two-days discussions, the following action points were agreed upon:

Action point 1: AFRITAC East will send an official communication to remind member countries on signing the contribution agreements.

Action point 2: Member countries will expedite the signing of contribution agreements and contribute to the center to scale up its operations.

Action point 3: The office of the Chair, Eritrea, will liaise with other member countries to facilitate the signing of the contribution agreements.

Action point 4: Member countries will designate capacity development coordinators for the ministry of finance and central bank. In addition, member countries should consider designating coordinators for the revenue authority and statistical agency for the purpose of coordinating work with AFRITAC East and other capacity development providers.

Chair for the Next Meeting:

Eritrea has agreed to chair the Steering Committee in FY 2025. The Committee noted this with appreciation.

Venue and Time of the Next Meeting:

The Steering Committee's decision is to continue holding the SC meetings during the second week of July in Dar es Salaam each year.

ANNEX III. Steering Committee Members

AFRITAC East Country Representatives

Eritrea	
Mr. Nemariam Yohanes Acting Head, International Cooperation for Development Ministry of National Development	Mr. Temesgen Gebremariam Head, Economics and Statistics Department Bank of Eritrea
Ethiopia	
H.E. Ms. Semereta Sewasew State Minister, External Economic Cooperation Ministry of Finance	Mr. Fikadu Digafie Vice Governor and Chief Economist National Bank of Ethiopia
Kenya	
Dr. Chris Kiptoo Principal Secretary National Treasury	Dr. Susan Jemtai Koech Deputy Governor Central Bank of Kenya
Malawi	
Prof. Betchani Tchereni Secretary to the Treasury Ministry of Finance and Economic Affairs	Mr. William Matambo Deputy Governor Reserve Bank of Malawi
Rwanda	
Mr. Godfrey Kabera Minister of State Ministry of Finance and Economic Planning	Dr. Justin Nsengyumva Deputy Governor National Bank of Rwanda
South Sudan	
Hon. Samuel Yanga Mikaya 1st Deputy Governor for Policy and Operations Bank of South Sudan	
Tanzania	
Dr. Natu El-maamry Mwamba Permanent Secretary and Paymaster General Ministry of Finance and Planning	Dr. Yamungu M. Kayandabila Deputy Governor Bank of Tanzania
Uganda	
Dr. Albert A. Musisi Commissioner Macroeconomic Policy Department Ministry of Finance, Planning and Economic Development	Dr. Jimmy Apaa Director, Research Bank of Uganda

DEVELOPMENT PARTNERS



China



European Union



Germany



Ministry of Foreign Affairs of the
Netherlands

Netherlands



Norway



Saudi Arabia



Switzerland



United Kingdom

ANNEX IV. IMF AFRITAC East Staff



Ms. Mira, a Spanish national, has held several positions at the IMF, including more recently Mission Chief for Moldova in the European Department, Mission Chief for Guinea in the African Department, Resident Representative to Uganda, senior economist and economist for Uganda and Niger. During her assignments, she has been in charge of negotiating and monitoring several IMF-supported programs, including the Moldovan Resilience and Sustainability Facility (RSF), ECF/EFF, PSIs, and emergency assistance (covid and food shocks) programs. She has also worked extensively on the integration of TA/CD with surveillance and lending programs, on EAC regional integration, and inequality. Before joining the Fund in 2010, she worked in Banco de España, the IMF Executive Board, and the European Commission.



Xiangming Li, a Chinese national, became the IMF AFRITAC East Center Director in August 2020. She has held operational and policy positions across the IMF, including in African Department and previously in the European, Strategy Policy and Review, Fiscal Affairs, Monetary and Capital Markets departments, and in the Institute for Capacity Development. Her work on surveillance, lending, training, and technical assistance spans across Africa, Europe, Asia, and the Caribbean. She also worked with development partners across the world on supporting IMF capacity development.



Amra Srdanovic, a citizen of Bosnia and Herzegovina, joined the Center in June 2019 as a PFM Advisor. She has over 20 years of PFM experience, providing high-level advice to Ministers of Finance, leading and supporting government-wide PFM reforms and developing effective internal control systems while embracing management principles of accountability and transparency. Prior to joining the Center, Amra worked as the IMF Resident PFM Adviser in the Ministry of Finance of Bhutan.



Dzingai Chapfuwa, a Zimbabwean national, has been an IMF PFM advisor providing capacity development across Sub-Saharan Africa on fiscal risk management and state-owned enterprises, since December 2021. In that role he has worked with most AFE countries and collaborated with AFE advisors. Before working with the IMF, Mr. Chapfuwa had over 20 years of experience in public sector management in South Africa and Zimbabwe. In South Africa, he has held positions including Chief Economist in Economic Modelling and Research at the Department of Public Enterprises, and Director of Policy Analysis at Office of the Premier of Northwest Province; and has worked within the National Treasury. His roles in South Africa included budgetary management, fiscal and expenditure policy and strengthening financial oversight of state-owned enterprises. In Zimbabwe, he has worked both for the National Treasury and the Reserve Bank. Mr. Chapfuwa holds a Ph. D. in Economics from the University of Johannesburg (2020), Bachelor of Commerce (B.Com) Honours in Econometrics (2019) from the University of Pretoria, a MA in Business Administration from Tshwane University (2013), a Mphil in Development Finance from the University of Stellenbosch (2014) and a Bachelor of Science (BSc) Honours in Economics (2003) from the University of Zimbabwe.



Matthew Quillinan, an Australian, has over 20 years' experience in a broad variety of Public Financial Management areas, including macro-fiscal forecasting and frameworks, tax and revenue policy and budget preparation and execution. Prior to joining AFRITAC East in February 2020, he worked in a variety of roles in the Australian Treasury and Tax Office, and as a resident macro-fiscal advisor in countries such as the Solomon Islands, Indonesia, The Gambia and Sierra Leone.



Trish Chiinze, a Zimbabwean national with experience spanning across macro-fiscal management, economic policy and budget formulation, macro-fiscal forecasting, fiscal transparency, and fiscal risk analysis. She has worked at the Reserve Bank of Zimbabwe and the Ministry of Finance, actively involved in the national budget formulation processes, from macro-fiscal forecasting through to formulation of national budget documents and monitoring implementation of the National Budget. Before joining AFE, she was the Resident Macro-Fiscal Advisor at IMF-AFRITAC South based in Mauritius since Jan 2022. She has also worked with countries in AFW 2 providing training on IMF developed Tools for fiscal risk analysis, including managing State Owned Enterprises- related fiscal risks.



Phyllis Makau, a Kenyan national, has over 35 years of experience in public sector budgeting, expenditure control, and fiscal policy monitoring. Since 2022, Ms. Makau was a PFM advisor in the IMF's African Regional Technical Assistance Centre in West Africa (AFRITAC West 2), providing capacity development support to member countries. Before joining AFRITAC West 2, she contributed to the IMF capacity development program in Africa as a short-term expert. From 2012 - 2022, she served as the director of the Parliamentary Budget Office (PBO) in Kenya where she steered the establishment of an oversight professional unit on matters budget and economy. Prior to the PBO, she worked at the Kenya National Treasury in various positions in the Budget Department, where she led and participated in several successful budgetary reforms, including the introduction of the Medium-Term Expenditure Framework and the establishment of a budget monitoring system.



Mr. Archil Imnaishvili, a Georgian national, Joined AFRITAC East in August 2024. He has more than 15 years of experience working in the central bank. Being the head of the Macroeconomics and Statistics Department at the National Bank of Georgia Mr. Archil Imnaishvili was a major contributor to the transformative change of the policy from monetary targeting with heavy exchange rate control to inflation targeting with flexible exchange rate regime. As part of this shift, he had very active role in the introduction of policy interest rate instrument, in the move from volume-based to price-based monetary operations, and the revamp of FX intervention mechanism; in the development of analytical and modelling capacity in the bank and the introduction of the FPAS as the framework for the decision-making process; in the reform of monetary policy communication in the bank that ensured greater transparency and predictability of monetary policy. Mr. Archil Imnaishvili has experience of delivering technical assistance and peer-to-peer learning activities to central bank staff of other countries.



Kenneth Ochola, a Kenyan national joined AFE on September 1, 2020, as a Resident Revenue Administration Advisor (Customs). With a career spanning 29 years at the Kenya Revenue Authority (KRA), he has held various senior management positions, ultimately rising to the role of Acting Commissioner of Customs and Border Control. His expertise includes Customs Strategy Development, Policy, Security, and Operations. Prior to joining AFE, Ochola served as the KRA Regional Coordinator, overseeing Revenue Administration in the Southern Region of Kenya. In addition to his work at KRA, he has experience at the Kenya National Counter Terrorism Centre and has served as the Head of the WCO Regional Intelligence Liaison Office for Eastern and Southern Africa. Ochola holds a Bachelor of Arts in Economics and a Master's degree in Business Administration from the University of Leicester.



Rameck Masaire a Zimbabwean National joined AFE in February 2022 as Revenue Administration Advisor covering the Core Tax Administration Functions and Revenue Administration Management and Governance Arrangements. Before joining AFE Rameck was the substantive Commissioner for the Domestic Taxes Division after which he was appointed Acting Commissioner General for the Zimbabwe Revenue Authority (ZIMRA.) Rameck also worked at Ernst & Young Zimbabwe in various roles including Heading the Central Region of Malawi, Zambia and Zimbabwe on Human Capital Mobility Advisory Services as well as Executive Director in the Business Tax Advisory Department. Rameck holds an Executive master's degree in business administration.



Tom Benninger, a Swiss national, joined AFRITAC East as a tax policy advisor in September 2024. Tom is a senior economist with the IMF's Fiscal Affairs Department (FAD). He has been with the IMF since 2017 where his responsibilities included the lead role for the implementation of results-based management in FAD, tax policy economist with a focus on extractive industry taxation and fiscal economist on the country teams for Mauritania and the Kyrgyz Republic. From 2009 to 2012, he worked for the UK's Department for International Development (DFID) and the Irish Embassy on the Joint Budget Support Operation in Uganda mainly focusing on fiscal policy. From 2012 to 2016, Tom worked at the Swiss State Secretariat for Economic Affairs (SECO), responsible for macroeconomic support programs in Ghana and South Africa and as a lead on budget support policy and good governance in the commodity sector.



Faith Mazani, a Zimbabwean national, joined AFRITAC East in January 2024 as a Revenue Administration Advisor supporting four countries (Ethiopia, Kenya, Rwanda, and Uganda) in developing and implementing medium-term revenue strategies (MTRS). Faith joined the Center from IMF Headquarters (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. Faith holds a Bachelor of Business Studies degree from the University of Zimbabwe and a master's in economics - Tax Policy and Administration from the Yokohama National University, Japan. She has over 40 years of experience in revenue administration and has worked at senior management levels for the South African Revenue Service and Swaziland Revenue Authority.



Georgios Genimakis, a Greek national, joined the East Africa Regional Technical Assistance Center (AFRITAC East) in September 2021 as the Resident Advisor in Financial Sector Supervision. He has extensive experience in prudential banking supervision having worked previously as a senior supervisor at the European Central Bank supervising complex cross-border institutions and as an onsite inspector at the Bank of Greece where he conducted diverse inspections in different jurisdictions and participated in critical projects with several international stakeholders. He has also worked for several years for a commercial bank in corporate banking lending. He holds a PhD in Finance, an MSc in Banking and International Finance, an MBA and a bachelor's degree in economics.



Callie Hugo, a South African national, joined AFE in October 2020 as Advisor on Monetary and Foreign Exchange Operations and Financial Market Infrastructures. Hugo worked at the South African Reserve Bank (SARB) for more than thirty years, in different departments and in various capacities. He previously worked for the IMF as short-term expert on monetary policy and financial sector stability.



Mark Buessing-Loercks, is a German national with over 20 years of professional experience in central banking, including market operations and related fields, gained at the Bundesbank, the Federal Reserve Bank of New York, the ECB, and the IMF. Prior to joining AFRITAC East, Mark served as Senior Team Lead Economist in the Market Operations Analysis Division of the European Central Bank (ECB). He has chaired the European System of Central Banks' Collateral Management Network, a network of ECB and national central bank collateral management experts. Mark has contributed to multiple key dossiers related to the analysis, formulation, and implementation of standard- and non-standard policy measures for the Eurosystem monetary policy operational framework. From 2017 to 2020, he worked as senior financial sector expert at the IMF's MCM Department, Central Banking Operations Division (MCMCO) participating in Technical Assistance missions on monetary policy implementation, the lender of last resort function, and Financial Sector Assessment Programs (FSAPs), leading workstreams on systemic liquidity.



Archil Mestvirishvili, a Georgian national joined AFE in May 2024 as a Resident Advisor in Monetary Policy Forecasting and Policy Analysis System (FPAS). He has more than 20 years of experience in central banking. He was deputy governor of Georgia's Central bank for two terms (14 years). He has been responsible for Monetary Policy, Macroeconomic Research, Monetary Operations, International Reserves Management and Payment systems. He is an Economics by Education and a career Central Banker. He left his position at Central Bank November 2023 and since then he was involved in several Short-term Technical Assistance projects.



Robin Youll, a British national, was the Real Sector Statistics up to March 2025. He has over 37 years of experience in official statistics, specializing in national accounts. Prior to joining AFRITAC East, he had spent the last four years (until April 2024) as the Real Sector Statistics Adviser at the Caribbean Regional Technical Assistance Centre (CARTAC) in Barbados. He was also a Deputy Director at the UK's Office for National Statistics (ONS) where he led the office's International Development Team. During his professional career he has led major change programs in UK statistics, including statistical modernization in the ONS, and has been responsible for research methods and the development of statistical software related to economic statistics.



Elka Atanasova, a Bulgarian National joined AFRITAC East in March 2025 as a Real Sector Statistics Advisor. Before joining AFE, she was the Real sector statistics Advisor at IMF-AFRITAC South based in Mauritius since March 2021. Prior to joining the IMF, she worked for over 20 years in the National statistical Institute of Bulgaria. Her experience is in relation to Macro-economic statistics mainly in the field of National Accounts production.



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' experience in public finance at the Central Bank of South Africa (SARB) where she was overseeing the unit responsible for compiling government finance - and public sector debt statistics.



Tivinton Makuve, is a Zimbabwean national with over 10 years' experience in sovereign debt management as both practitioner and advisor. From 2014 to 2022, he worked at the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI), responsible for planning and coordinating the implementation of capacity building programmes aimed at enhancing sovereign debt and asset management practices of 14 member countries. His main areas of focus were debt transparency, strategy formulation, debt sustainability analysis, bond markets and reserves management. Prior to this role, he worked for the Reserve Bank of Zimbabwe. Tivinton holds a Masters' Degree in Economics from the University of Zimbabwe and is an Accredited Fellow (in sovereign debt management) of the MEFMI Institute.



Lauren Keating, a Canadian national, joined AFRITAC East in October 2024 and is working with SECO priority countries on strategic budgeting initiatives. Prior to this role, she was a Visiting Scholar with the IMF's Fiscal Affairs Department where she engaged in research and facilitated the implementation of gender budgeting reforms across various member countries. In this role, she contributed to many analytical pieces including the recently published IMF book Gender Equality and Economic Development in Sub-Saharan Africa (2024). Currently, Lauren is on leave from the Canadian Department of Finance where she most recently worked on fiscal policy, specifically budget policy and analysis, and previously on financial sector policies.



Rebecca Obare, a Kenyan national, joined AFE on October 3, 2024, as the Regional Advisor for Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) for Anglophone Africa, based in the IMF Legal Department. With over 25 years of experience in AML/CFT, Ms. Obare specializes in promoting financial integrity and combating money laundering, terrorist financing, and corruption. She provides technical assistance and leads Thematic Trust Fund-supported AML/CFT initiatives across Anglophone Sub-Saharan Africa, helping countries establish effective, risk-based frameworks. Prior to joining the IMF in 2011, she served as a compliance officer at the Central Bank of Kenya and worked as a policy analyst in its Bank Supervision Department.

AFE Local Staff



Edina Moshi

Office Manager



Michael Byansheko

Local Economist



Evonne Massawe

IT Officer



Warda Kassim

Administrative Assistant



Neema Mahenge

Administrative Assistant



Sylvanus Kashinje

Administrative Assistant



Amina Karuma

Administrative Assistant



Stamili Togwa

Office Attendant



Wilhelm Kinabo

Office Driver

ANNEX V. IMF AFRITAC East Completed Activities, FY 2025

Revenue Administration				
Beneficiary	Objective	Activity Title	Activity Timeline	Resources (FPWs)
Eritrea	Improved customs administration functions (SDG 17.1) - CAD	Staff visit	H1	1.00
		Training on Investigation and Intelligence	H2	4.50
	Strengthened core tax administration functions	Develop policy for arrears Management and Collections-Hybrid	H2	4.00
	Strengthened revenue administration management and governance arrangements	Readiness Assessment for ITAS implementation	H2	6.33
		Strengthen Taxpayer Services	H2	4.00
Ethiopia	Improved customs administration functions (SDG 17.1) - CAD	Assessing gaps in ECC's cooperation with other cross border regulatory agencies	H2	3.00
	Strengthened core tax administration functions	TA to Review Excise Tax Audit, operational manual and compliance strategy manuals - hybrid	H2	4.50
	Strengthened core tax administration functions (SDG 17.1) - TAD	T/Mission/TADAT/Governance - TADAT Training and Assessment	H1	1.00
	Strengthened revenue administration management and governance arrangements	Develop Taxpayers segmentation model for MOR's federal branches - Governance	H2	5.00
Kenya	Improved customs administration	Consultative meeting with KRA/Donors	H1	0.67
		Digitalizing customs functions	H2	4.00

Revenue Administration				
Beneficiary	Objective	Activity Title	Activity Timeline	Resources (FPWs)
	functions (SDG 17.1) - CAD	Post clearance audit and risk management	H2	4.00
	Strengthened core tax administration functions	T/STX/ - Debt Management	H2	2.17
	Strengthened core tax administration functions (SDG 17.1) - TAD	C/HQ/MTRS/ Customs IRM workshop	H1	0.83
Malawi	Strengthened core tax administration functions (SDG 17.1) - TAD	T/Mission Gov. Enhancing Revenue Performance	H1	5.83
	Strengthened revenue administration management and governance arrangements	Developing Telecoms Audit Technics Part 2	H1	5.50
Rwanda	Improved customs administration functions (SDG 17.1) - CAD	Auditing of the telecommunication sector	H2	2.67
		LTX Duty Station work	H1	0.33
	Strengthened core tax administration functions	Hands on Training on Telecommunications Sector Audit	H2	2.33
		STX to train the RRA staff on the Banking sector tax audit	H2	2.33
	Strengthened revenue administration management and governance arrangements	Developing Capacity in Analysis of Big Data Science (GoveTech)	H1	3.33

Revenue Administration				
Beneficiary	Objective	Activity Title	Activity Timeline	Resources (FPWs)
South Sudan	Improved customs administration functions (SDG 17.1) - CAD	Review and redesign of customs clearance procedures (duty exemption management)	H2	4.83
		Review existing structure for customs ICT function	H2	3.33
		T/Mission Governance/Reform Management	H1	4.33
	Strengthened core tax administration functions (SDG 17.1) - TAD	Developing Tax Audit Capacity	H2	3.17
		Review arrears management strategy for Tax Collection Hybrid	H2	3.50
Tanzania (Zanzibar)	Strengthened core tax administration functions	Review of the compliance risk management arrangements (Zanzibar)	H2	3.00
		Visit to Zanzibar Revenue Authority	H2	3.33
	Strengthened revenue administration management and governance arrangements (SDG 17.1) - RAM	AFE - SC and Inspection Visits	H1	0.50
Uganda	Improved customs administration core functions	Developing capacity in Mining Sector	H1	0.33
Regional (Incl. EAC)	Corporate work	Corporate work	H1	3.50
			H2	2.00
	Strengthened core tax administration functions	1. The technical note "Tax Administration: Essential Analytics for Compliance Risk Management	H1	7.00

Revenue Administration				
Beneficiary	Objective	Activity Title	Activity Timeline	Resources (FPWs)
	Strengthen Core Tax Administration Function	East Africa regional workshop on evaluating tax expenditure	H2	5.00
	Improved customs administration functions	E-commerce and customs controls	H2	6.67
		Risk Management and Cybersecurity in Customs Administration	H1	6.83
	Strengthen Core Tax Administration Function	MTRS Regional workshop	H2	3.00
	Strengthen Core Tax Administration Function	MTRS Regional Workshop-High Level	H2	1.67
	Revenue Administration Management and Governance Arrangements	Reforms management through strategic collaboration with DP	H2	7.00
Total				138.3

Public Finance Management				
Beneficiary	Objective	Activity Title	Activity Timeline	Resources (FPWs)
Ethiopia	Strengthened Budget Management - PBM	HQ mission on strengthening macro-fiscal capacity - LTX component	H2	2.2
		Support to preparation of mid-year and quarterly budget performance Reports	H2	5.7
Kenya	Comprehensive, credible, and policy-based budget preparation	HQ Fiscal Risks from Public-Private Partnerships LTX participation	H2	1.17
	Improved coverage and quality of fiscal reporting	Annual Quality Assurance Review - transitioning to full accrual IPSAS (FY25)	H1	8.33
	Strengthened identification, monitoring, and management of fiscal risks - FRK	SOE Financial Evaluations FY24	H1	2.33
Malawi	Strengthened identification, monitoring, and management of fiscal risks	Expanding SOE oversight (FY25)	H1	7.33
Rwanda	Comprehensive, credible, and policy-based budget preparation	Performance Based Budgeting	H1	5.67
	Fiscal policies and associated institutional frameworks consistent with progress towards SDGs - SDG	Rwanda - AFE: Implementing Climate Tagging (RM6)	H1	7.17
	Improved coverage and quality of fiscal reporting	HQ Led: PFM Digitalization Strategy - Duty Station & In-person - Part 1	H1	2.67
		Rwanda - AFE: Annual Quality Assessment of	H2	9.33

Public Finance Management				
Beneficiary	Objective	Activity Title	Activity Timeline	Resources (FPWs)
		IPSAS implementation (FY25)		
		Rwanda- HQ Led: PFM Digitalization Strategy - Duty Station & In-person (Hybrid)	H2	3.33
	Improved fiscal policies and institutional frameworks to combat climate change and its impacts (SDG 13) - CLM	Rwanda - AFE: Template for a Consolidated Report on Major Projects	H1	3.17
		Rwanda - AFE: Training on PCN Processes and Selection Criteria	H1	3.00
		Rwanda- AFE PIM Green and Climate Sensitive Workshop jointly with GIZ	H2	5.33
	Strengthened identification, monitoring, and management of fiscal risks	Scoping mission to assess the follow-up support on improving SOE oversight	H2	1.00
		SOE Fiscal Risks Management	H2	13.50
Tanzania (Zanzibar)	Comprehensive, credible, and policy-based budget preparation	Zanzibar: Strengthening the Performance Budgeting Architecture	H2	7.83
	Improved coverage and quality of fiscal reporting	Zanzibar: Follow up on progress on migration to IPSAS accrual accounting. (FY25)	H1	9.33
	Improved fiscal policies and institutional frameworks to combat climate change and its impacts (SDG 13) - CLM	Follow up on SOE Fiscal Risks Zanzibar	H2	4.83
		SOE Fiscal Risk Management Zanzibar	H1	3.67

Public Finance Management				
Beneficiary	Objective	Activity Title	Activity Timeline	Resources (FPWs)
Uganda	Improved Asset and Liability Management	Strengthening TSA and Cash Management Framework (FY25)	H1	6.17
	Strengthened identification, monitoring, and management of fiscal risks	Follow up on SOEs Fiscal Risks Management	H1	4.50
Regional (Incl. EAC)	Corporate work	Corporate work	H1	2.00
			H2	2.00
		FY25 General Project Management - Phyllis Makau	H2	1.00
		FY25 General Project Management - Trish Chiinze	H2	1.00
	Improved coverage and quality of fiscal reporting	Annual EAC Workshop (FY25)	H2	1.00
		AFE SDG FiT Workshop	H2	5.17
	Fiscal policies and associated institutional frameworks consistent with progress towards SDGs - SDG	AFE Workshop on Macroeconomics and Gender	H2	3.17
	Improved coverage and quality of fiscal reporting	Presentation to the African Association of Accountant Generals (FY25)	H1	1.33
Total				134.17
Grand Total (including GCD Workstream - Gender and Climate Budget Tagging)				137.47

Financial Supervision and Regulation				
Beneficiary	Objective	Activity Title	Activity Timeline	Resources (FPWs)
Eritrea	Develop/strengthen banks' regulation and supervision frameworks - BRS	Eritrea Sep FY25 attachment on effective risk-based supervision (RBS) and implementation	H1	1.0
	Improve accounting and prudential provisioning regulatory guidelines. - APR	Eritrea May FY25 supervisory knowledge of IFRS 9, ECL implementation and NPL provisioning	H1	4.5
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	3.3
	Develop/strengthen insurance companies' regulation and supervision frameworks - ICS	Ethiopia Oct FY25 Attachment on Actuarial Work	H1	1.0
	Improve accounting and prudential provisioning regulatory guidelines. - APR	Ethiopia Jun FY25 Supervisors' Knowledge of IFRS 9 Enhanced and Strengthen Implementation	H1	4.3
Malawi	Develop/strengthen banks' regulation and supervision frameworks - BRS	Malawi Feb FY25 RBS Training to Supervisors of Microfinance Institutions	H2	3.0
		Malawi Feb FY25 Training on BCPs for an Effective Banking Supervision	H2	3.3
	Develop/strengthen insurance companies' regulation and supervision frameworks - ICS	Malawi Aug FY25 IFRS 17 key performance indicators for supervisory purposes	H1	3.5

Financial Supervision and Regulation				
Beneficiary	Objective	Activity Title	Activity Timeline	Resources (FPWs)
Rwanda	Develop/strengthen cybersecurity regulations and prudential norms - CSR	Rwanda Jun FY25 Cybersecurity Risk Onsite Examination Guidance	H1	4.5
	Develop/strengthen banks' regulation and supervision frameworks - BRS	Rwanda Sep FY25 RBS training to microfinance institutions supervisors	H1	2.8
South Sudan	Develop/strengthen banks' regulation and supervision frameworks - BRS	South Sudan Jan FY25 Training New Supervisors	H2	1.5
Tanzania (Zanzibar)	Develop/strengthen banks' regulation and supervision frameworks - BRS	Tanzania Feb FY25 Training New Supervisors	H2	1.5
		Tanzania Mar FY25 Attachment to Jurisdictions that have Implemented ICAAP Requirements	H2	0.8
		Tanzania Mar FY25 Training on Review of ICAAP Reports	H2	1.5
	Develop/strengthen insurance companies' regulation and supervision frameworks - ICS	Tanzania Sep FY25 Risk-Based Capital Framework Professional Attachment	H1	1.0
Uganda	Develop/strengthen cybersecurity regulations and prudential norms - CSR	Uganda Sep FY25 develop cyber supervision framework (Phase II)	H1	5.0
	Develop/strengthen insurance companies' regulation and supervision frameworks - ICS	Uganda May FY25 IFRS 17 insurance contracts - Hybrid II	H1	2.7

Financial Supervision and Regulation				
Beneficiary	Objective	Activity Title	Activity Timeline	Resources (FPWs)
	Develop/strengthen intermediaries and fund management regulation and supervision - IFM	Uganda Aug FY25 Enforcement in Securities Markets Training	H1	4.3
		Uganda May FY25 supervision of mutual funds - Hybrid II	H1	2.8
Regional (Incl. EAC)	Corporate work	Corporate work	H1	2.0
			H2	2.0
		AFRITAC East (AFE) FY25 BSR LTX Governance & Management & Administration (Genimakis)	H1	3.3
		AFRITAC East (AFE) FY25-26 BSR LTX Extension (Georgios Genimakis)	H1	0.0
	Implement a risk-based supervision (RBS) system and upgrade other supervisory process - RBS	AFE/AFW2/MCM Oct FY25 Workshop-selected issues in regulation and supervision of fintech (SIFR)	H1	1.7
	Develop/strengthen banks' regulation and supervision frameworks - BRS	Malawi/Rwanda Jan FY25 Training on Market Risk	H2	1.7
	Develop/strengthen insurance companies' regulation and supervision frameworks - ICS	Malawi/Uganda AFE Jan FY25 Training on Mortality Tables	H2	1.3
	Total			64.3
Grand Total (including Financial and Fiscal Law Reform Workstream)				73.0

Monetary Policy Operations				
Beneficiary	Objective	Activity Title	Activity Timeline	Resources (FPWs)
Eritrea	To strengthen the capacity of the central bank to implement monetary policy effectively in the context of the given monetary policy regime	Eritrea FY25 Duty-Station Based Work	H2	1.3
Ethiopia	Enhance the central bank's decision-making capacity and internal organization - CBD	Ethiopia Apr FY25 Balance Sheet Stress Testing	H2	2.5
	Full or partial removal of Capital Flow Management Measures (CFMs) as appropriate - CFM	Ethiopia FY25 Duty-Station Based Work	H2	1.5
		Ethiopia Jul FY25 Supporting the Initial Phase of Open Market Operations and FX Reform	H1	1.3
		Ethiopia Jun FY25 Monetary Policy Operations and Foreign Exchange Market Development	H1	5.3
Kenya	Strengthen efficient implementation of monetary policy under the existing regime - MPR	Kenya FY25 Duty-Station Based Work	H2	1.3
Malawi	Strengthen the implementation of monetary policy under the existing monetary regime - MRI	Malawi FY25 Duty-Station Based Work	H2	1.0
South Sudan	Establish a baseline and articulate specific medium-term CD needs in Central	South Sudan FY25 Duty-Station Based Work	H2	1.8

Monetary Policy Operations				
Beneficiary	Objective	Activity Title	Activity Timeline	Resources (FPWs)
	Bank Operations topics - BCB			
Tanzania (Zanzibar)	Strengthen the collateral framework in support of an efficient operational framework and in line with the central bank's risk tolerance - CFO	Tanzania Apr FY25 Develop Collateral Valuation and Risk Control Framework	H2	1.7
		TZN FY25 Develop and issue a standard collateral framework	H2	1.3
Uganda	Strengthen efficient implementation of monetary policy under the existing regime - MPR	Uganda FY25 Duty-Station Based Work	H2	1.8
Regional (Incl. EAC)	Corporate work	Corporate work	H1	2.0
			H2	2.0
		AFRITAC East (AFE) FY25 MPO LTX Deployment (Mark Buessing Loercks)	H2	0.0
		AFRITAC East (AFE) FY25 MPO LTX Governance & Management & Administration (Hugo)	H1	1.2
	Strengthen efficient implementation of FX operations given the monetary policy and FX regime- FXO	AFE/AFS/AFW2 Mar FY25 Workshop on CB Balance Sheet and Policy Solvency Hybrid I	H2	3.0
	Enhance capacity on latest developments in the international standards and best practice in central bank operations - BPC	EAC Sep FY25 Monetary Policy Implementation Workshop	H1	0.5
Total				29.5

Financial Market Infrastructure				
Beneficiary	Objective	Activity Title	Activity Timeline	Resources (FPWs)
Regional (Incl. EAC)	Corporate work	Corporate work	H1	2.0
			H2	2.0
		AFRITAC East (AFE) FY25 FMI LTX Governance & Management & Administration (Buessing-Loercks)	H2	2.0
			H1	1.0
Total				7

Forecasting and Policy Analysis System				
Beneficiary	Objective	Activity Title	Activity Timeline	Resources (FPWs)
Ethiopia	Improve the analytical capacity and monetary policy decisions through enhanced modeling and forecasting tools - MFT	Ethiopia Mar FY25 Forecasting and Policy Analysis System (FPAS)	H2	4.3
			Ethiopia Nov FY25 FPAS Scoping Mission	H2
Kenya	Improve the analytical and forecasting capabilities for monetary policy decision-making - MAF	Kenya Apr FY25 QPM Refinements	H2	5.7
			Kenya FY25 FPAS Desk Review	H1
Malawi	Improve the analytical and forecasting capabilities for monetary policy decision-making - MAF	Malawi FY25 FPAS Desk Review	H1	0.8
			Malawi Sep FY25 FPAS Nowcasting and Data Management	H1

Forecasting and Policy Analysis System				
Beneficiary	Objective	Activity Title	Activity Timeline	Resources (FPWs)
Rwanda	Improve the analytical and forecasting capabilities for monetary policy decision-making - MAF	Rwanda Feb FY25 Climate Shocks in QPM	H2	8.0
		Rwanda Feb FY25 Climate Shocks in QPM - LTX	H2	2.7
		Rwanda FY25 FPAS Desk Review	H1	1.0
Tanzania (Zanzibar)	Improve the analytical and forecasting capabilities for monetary policy decision-making - MAF	Tanzania Feb FY25 QPM Evaluation and FPAS Refinements	H2	8.5
		Tanzania FY25 FPAS Desk Review	H1	0.8
Uganda	Adopt an inflation targeting regime - AIT	Uganda FY25 Desk Review for LTX	H1	1.5
Regional (Incl. EAC)	Corporate work	Corporate work	H1	2.0
			H2	2.0
		AFRITAC East (AFE) FY25 FPS LTX Governance & Management & Administration (Mestvirishvili)	H1	4.3
	Improve the analytical and forecasting capabilities for monetary policy decision-making - MAF	AFE & AFS Workshop on Central Bank Transparency and Communication	H2	0.2
		Improve the analytical and forecasting capabilities for monetary policy decision-making - MAF	EAC FY25 FPAS Desk Review	H1
	EAC Oct FY25 Support on Forecasting and Policy Analysis System workshop		H1	3.0
Total				58.6

Real Sector Statistics				
Beneficiary	Objective	Activity Title	Activity Timeline	Resources (FPWs)
Ethiopia	Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE	Ethiopia - PIE - FY25	H2	2.2
Malawi	Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE	Malawi - PIE - FY25	H1	3.2
		Malawi - PIE FY25 Mission 2	H2	3.2
Rwanda	Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE	Rwanda - GDP - Production	H1	3.2
	Strengthen compilation and dissemination of Producer Price and Trade Price Statistics - PPT	Rwanda - TA - Updating and expanding the PPI - scoping mission	H1	1.8
		Rwanda - TA - Updating and expanding the PPI 2	H2	1.8
South Sudan	Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE	South Sudan - IL - GDP - Workshop Expenditure and Production	H2	1.8
Tanzania (Zanzibar)	Strengthen compilation and dissemination of NAS - Comprehensive updates and rebasing - NAR	Tanzania - GDP-Rebasing	H1	3.2
		Tanzania - GDP-Rebasing 2	H2	3.2
		Tanzania - TA - GDP - Rebasing-FY25	H2	1.5
Uganda	Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE	Uganda - Improving Quarterly GDP	H1	2.7
		Uganda - TA - NA - GDP Rebasing FY25	H2	3.0

Real Sector Statistics				
Beneficiary	Objective	Activity Title	Activity Timeline	Resources (FPWs)
	Strengthen compilation and dissemination of Producer Price and Trade Price Statistics - PPT	Uganda - TA - PPT Updating and Expanding the PPI	H2	3.0
Regional (Incl. EAC)	Corporate work	Corporate work	H1	2.0
			H2	2.0
		FY25 AFE Documentation Review (STARE)	H1	2.2
		FY25 Project Management for AFE RSS LTX	H1	4.3
	Strengthen compilation and dissemination of Consumer Price Statistics - CPP	AFE - Training - Consumer Price Index	H1	3.3
Strengthen compilation and dissemination of real sector statistics - national accounts NAC	AFE - Training - NAC - Improving quality of estimates of GDP	H2	4.3	
Total				51.9

Government Finance Statistics				
Beneficiary	Objective	Activity Title	Activity Timeline	Resources (FPWs)
Eritrea	Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF	Eritrea / AFR - TA & training-GFS - AFE - FY 2025	H1	6.8
Ethiopia	Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF	Ethiopia / AFR - TA & Training - GFS - AFE - FY2025	H1	3.7

Government Finance Statistics				
Beneficiary	Objective	Activity Title	Activity Timeline	Resources (FPWs)
Malawi	Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF	Malawi/AFR - TA - GFS - AFE - FY 2025	H1	2.3
Rwanda	Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF	Rwanda / AFR - TA - GFS - AFE - FY 2025	H2	2.5
South Sudan	Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF	South Sudan / AFR - TA & Training - GFS and PSDS - AFE - FY 2025	H2	5.0
		South Sudan / AFR - TA & Training follow-up - GFS - AFE - FY 2025	H1	2.2
Tanzania (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	5.0
		Tanzania / AFR - TA mission - AFE - FY 2025	H1	2.0
		Zanzibar / AFR - TA mission - AFE - FY 2025	H1	2.0
Uganda	Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF	Uganda/AFR - TA-GFS mission - AFE - FY 2025	H1	3.5
Regional (Incl. EAC)	Corporate work	Corporate work	H1	2.0
			H2	2.0
		FY25 AFE Documentation Review (STAGO)	H1	2.7
	Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF and Public Sector Debt Statistics (PSDS)	AFR / EAC - GFS & PSDS regional meeting - AFE - FY 2025	H1	2.3

Government Finance Statistics				
Beneficiary	Objective	Activity Title	Activity Timeline	Resources (FPWs)
	Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF and Public Sector Debt Statistics (PSDS)	AFR - Training - AFE - GFS - EAC - Workshop	H2	3.8
Total				47.8

ANNEX VI. Regional Workshops, FY 2025

#	Area	Workshop Title	Dates
1	Debt Management	Developing Annual Borrowing Plan	May 20 - 28, 2024
2	Revenue Administration	International Tax Administration (HQ led)	May 27 - 31, 2024
3	Revenue Administration	Compliance Risk Management and Compliance Improvement Plan	September 16 - 20, 2024
4	LEG	ESAAMLG - Training of Assessors	September 23 - 27, 2024
5	Real Sector Statistics	Price statistics	September 23 - 27, 2024
6	Revenue Administration	Customs Risk Management and Cybersecurity	October 28 - November 1, 2024
7	Government Finance Statistics	GFS workshop	November 18 - 22, 2024
8	Anti-Money Laundering and Combating the Financing of Terrorism	Anti Money Laundering and Combating the Financing of Terrorism	December 2 - 6, 2024
9	FAD	Gender and climate tagging workshop	January 13 - 17, 2025
10	Debt Management	Liability Management Operations	January 20 - 24, 2025
11	Public Finance Management	EAC PFM Workshop	January 29 - 31, 2025
12	Revenue Administration	E-commerce and customs controls	February 3 - 7, 2025
13	Revenue Administration / MTRS	Strategic DRM Design and Implementation	March 11 - 14, 2025
14	Fiscal Affairs Department	SDG-Financing Tool	April 8 - 10, 2025
15	Tax Policy	Evaluating tax expenditure	April 14 - 18, 2025

16	Real Sector Statistics	Improving the quality of estimates of Gross Domestic Product	April 14 - 18, 2025
17	Fiscal Affairs Department	Macroeconomics and Gender	April 15 - 17, 2025
18	Revenue Administration	Leveraging the strategic DP relationships for Effective Reforms Management	April 22 - 25, 2025

AFRITAC East Joint Workshops FY 2025

#	Workshop Title	Dates
1	AFE/AFS/AFW2 FY25 Workshop on Liquidity management and Multiple Currency Practices (MCPs)	May 27 - 31, 2024
2	AFE & AFS Outreach Workshop on Crypto Assets	June 5 - 7, 2024
3	AFE & AFW2 - Joint regional workshop on Fintech	October 7 - 11, 2024
4	FAD/ATI/AFS/AFE workshop on Fiscal Risks	October 14 - 18, 2024
5	AFE, AFS & AFW Central Bank Balance Sheet and Policy Solvency	March 10 - 14, 2025
6	Joint workshop AFE, AFW 2 and AFS Cross Border Payments	March 17 - 21, 2025
7	AFE & AFS - Debt Management, Debt Reporting and Investor Relations	April 21 - 25, 2025
8	Joint AFE & AFS - Central Bank Transparency and Communication	April 28 - May 2, 2025
9	Joint AFE & AFS Local Currency Bond Market Development	April 28 - May 2, 2025

AFRITAC East / ICD Courses FY 2025

#	Course Title	Dates
1	Macroeconomic Diagnostics Course	December 2 - 13, 2024

ANNEX VII. Technical Assistance Reports, FY 2025

Country	Report	Mission Members	Mission Dates
Revenue Administration			
South Sudan	T/Mission Governance/Reform Management	Rameck Masaire; Kenneth Ochola	June 24 - July 5, 2024
Uganda	Building Capacity in Customs Administration to Strengthen Control and Monitoring of the Extractive Industries Sector	Kenneth Head	July 9 - 23, 2024
Malawi	Opportunities for Improving VAT Compliance	Norris Miller; Rameck Masaire; Kenneth Ochola	July 15 - 31, 2024
Ethiopia	Tax Administration Diagnostic Assessment Tool	Dumisani Masilela; Sameera Khan; Rameck Masaire; Faith Mazani; Paul Martens, peter Wiezel	July 24 - August 14, 2024
Rwanda	Leveraging Big Data Analytics in Tax Administration at the Rwanda Revenue Authority	Rameck Masaire; Francois Bertrand Akoa	August 5 - 16, 2024
South Sudan	Review existing structure for customs ICT function	Kenneth Ochola; Yakomba Yavwa	November 13 - 22, 2024
Eritrea	Mission Report on Strengthening Customs Enforcement Capacity	Kenneth Ochola; Brian Patrick Collins	November 18 - 22, 2024
Eritrea	Readiness Assessment for ITAS implementation	Yakomba Yavwa; Shami Moyo	November 28 - December 13, 2024
Kenya	Strengthening Post Clearance Audit	Kenneth Ochola; Ernest Sigande	December 2 - 13, 2024

Country	Report	Mission Members	Mission Dates
South Sudan	Developing Tax Audit Capacity	Rameck Masaire; Eutycus Kariuki Kamau	January 20 - February 3, 2025
South Sudan	Review and redesign of customs clearance procedures	Kenneth Ochola; Gabriel Muthiani Kitenga	January 20 - 29, 2025
Eritrea	Strengthen Taxpayer Services	Rameck Masaire; Alice Achieng Owuor	February 3 - 14, 2025
Kenya	Developing Capacity in Digital Services Compliance Management - (GoveTech)	Rameck Masaire; Cameron John Smith	March 3 - 17, 2025
Rwanda	Hands on Training on Telecommunications Sector Audit	Kenneth Ochola; Andrew Gathuo Chege; Christopher Joseph Musumba Mwogeza	March 3 - 7, 2025
South Sudan	Review arrears management strategy for Tax Collection Hybrid	Rameck Masaire; Jonathan Leigh- Pemberton	March 10 - 14, 2025
Regional	Regional workshop on Domestic Revenue Mobilization to Support Development Goals	Kenneth Ochola; Dzingai Francis Chapfuwa; Rameck Masaire; Thomas Benninger; Clara Mira; Dumisani Masilela; Andrew Masters; Alexander Klemm	March 11 - 14, 2025
Ethiopia	Review Excise Tax Audit, operational manual and compliance strategy manual	Rameck Masaire; Ernest Sigande	April 7 - 18, 2025

Country	Report	Mission Members	Mission Dates
Kenya	Digitalizing customs functions	Kenneth Ochola; Francois Bertrand Akoa	April 7 - 16, 2025
Eritrea	Develop policy for arrears Management and Collections-Hybrid	Rameck Masaire; Rickey Victor Fisher	April 14 - 28, 2025
Ethiopia	Assessing gaps in ECC's cooperation with other cross border regulatory agencies	Kenneth Ochola; Kenneth Head	April 14 - 18, 2025
Regional	East Africa regional workshop on evaluating tax expenditure	Thomas Benninger; Rameck Masaire; Andre Patry	April 14 - 18, 2025
Ethiopia	Develop Taxpayers segmentation model for MOR's federal branches -Governance	Rameck Masaire; Rickey Victor Fisher	April 21 - May 2, 2025
Regional	Reforms management through strategic collaboration with DP	Kenneth Ochola; Rameck Masaire; Faith Mazani; Brightwell Siboniso Nkambule	April 22 - 25, 2025
Rwanda	STX to train the RRA staff on the Banking sector tax audit	Christopher Joseph Musumba Mwogeza	April 22 - 25, 2025
Tanzania (Zanzibar)	Strengthening Research and Planning Function -Governance (Zanzibar)	Rameck Masaire; Denis Mukama	April 28 - May 9, 2025
Ethiopia	TA to Review Excise Tax Audit, operational manual and compliance strategy manuals - hybrid	Ernest Sigande; Rameck Masaire	April 30 - May 2, 2025

Country	Report	Mission Members	Mission Dates
Public Financial Management			
Kenya	SOE Financial Evaluations FY24	Matthew Quillinan; Dzingai Chapfuwa; Yannick Vel	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 - June 4, 2024
Malawi	Expanding SOE oversight (FY25)	Matthew Quillinan; Amra Srdanovic; Dzingai Chapfuwa	July 29 - August 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	Implementation of Budgeting Tagging	Amra Srdanovic; Bruce M. Stacey; Alex Amankwah-Poku	September 9 - 16, 2024
Rwanda	Performance Based Budgeting	Dzingai Chapfuwa; Gerhard Steger	September 16 - 27, 2024
Uganda	Strengthening TSA and Cash Management Framework (FY25)	Amra Srdanovic; Per-Olof Jonsson	Oct 7 - 18, 2024
Rwanda	HQ Led: PFM Digitalization Strategy - Duty Station & In-person (Hybrid)	Amra Srdanovic	November 4 - December 10, 2024
Rwanda	Annual Quality Assessment of IPSAS implementation (FY25)	Amra Srdanovic; Francois Van Schaik; Peter F. Murphy	November 19 - December 2, 2024
Tanzania (Zanzibar)	Strengthening the Performance Budgeting Architecture	Dzingai Chapfuwa; Bonventure K. Khasiani; Gerhard Steger	January 13 - 24, 2025

Country	Report	Mission Members	Mission Dates
Ethiopia	HQ mission on strengthening macro-fiscal capacity	Simona Valeria Pojar; Trish Chiinze	January 27 - February 10, 2025
Regional	Annual EAC Workshop (FY25)	Dzingai Chapfuwa; Trish Chiinze; Yannick Vel; Lauren Keating	January 29 - 31, 2025
Rwanda	Scoping mission to assess the follow-up support on improving SOE oversight	Amra Srdanovic	February 3 - 5, 2025
Rwanda	Training on Public Corporations Fiscal Risk Management	Dzingai Chapfuwa; Shota Gunia; Adrien Tenne	February 3 - 18, 2025
Kenya	HQ - Fiscal Risks from Public-Private Partnerships	Trish Chiinze	March 3 - 11, 2025
Regional	Workshop on Macroeconomics and Gender	Monique Newiak; Vivian Malta; Michael Byansheko; Lauren Keating	April 15 - 17, 2025
Ethiopia	Support to preparation of mid-year and quarterly budget performance Reports	Dzingai Chapfuwa; Phyllis Makau; Trish Chiinze	April 21 - 30, 2025
Financial Supervision and Regulation			
Uganda	IFRS 17 insurance contracts - Hybrid II	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	Cybersecurity Risk Onsite Examination Guidance	Georgios Genimakis; Rachid Chader	Jun 10 - 21, 2024
Ethiopia	IFRS 9 Implementation, Focusing on ECL Provisioning	Georgios Genimakis; Sha Wen	June 24 - July 3, 2024

Country	Report	Mission Members	Mission Dates
	Enhanced and Strengthen Implementation		
Uganda	Developing Cyber Supervision Framework (Phase II)	Georgios Genimakis; Rachid Chader	Sep 9 - 20, 2024
Forecasting and Policy Analysis (FPAS)			
Malawi	Improving Nowcasting and Data Management at Reserve Bank of Malawi	Archil Mestvirishvili; Tamta Sopromadze	September 23 - 27, 2024
Real Sector Statistics			
Tanzania	Rebasing estimates of Gross Domestic Product	Robin Youll	July 15 - 26, 2024
Rwanda	Improving estimates of Gross Domestic Product	Robin Youll	September 30 - October 11, 2024
Tanzania	GDP-Rebasing 2	Robin Youll	December 2 - 13, 2024
Uganda	Report on Updating and Expanding the PPI	Katherine Pegler	February 10 - 21, 2025
Uganda	GDP Rebasing FY25	Robin Youll	March 10 - 21, 2025
Rwanda	Updating and Expanding the PPI 2	Espen Kristiansen	March 17 - 21, 2025
Tanzania	Rebasing-FY25	Robin Youll	April 7 - 11, 2025
Government Finance Statistics			
Ethiopia	Government Finance Statistics (July 16-26, 2024)	Christelle Groenewald	July 16 - 26, 2024
Uganda	Technical Report on Government Finance Statistics and Public Sector Debt Statistics Mission (August 5-16, 2024)	Foyzunnesa Khatun	August 5 - 16, 2024
South Sudan	Technical Assistance Note3 on Government Finance Statistics	Stephanus Francois Engelbrecht	August 12 - 16, 2024

Country	Report	Mission Members	Mission Dates
	(GFS) Mission (August 12-16, 2024)		
Tanzania (Zanzibar)	Technical Report on Government Finance Statistics and Public Sector Debt Statistics	Christelle Groenewald	August 12 - 16, 2024
Eritrea	Technical Report on Government Finance Statistics Training Mission on Improving Quality of Government Finance Statistics	Christelle Groenewald	September 9 -20, 2024
Malawi	Technical Report on Government Finance Statistics (September 16-20, 2024)	Victor Mukasa	September 16 - 20, 2024
Tanzania	Government Finance Statistic Mission (October 21-25, 2024)	Christelle Groenewald	October 21 - 25, 2024
Tanzania (Zanzibar)	Government Finance Statistics and Public Sector Debt Statistics Merged Mission (November 25-29, 2024)	Christelle Groenewald	November 25 - 29, 2024
Rwanda	Government Finance Statistics and Public Sector Debt Statistics (December 2 - 6, 2024)	Christelle Groenewald	December 2 - 6, 2024
South Sudan	South Sudan / AFR - TA & Training - GFS and PSDS - AFE - FY 2025	Christelle Groenewald	March 17 - 21, 2025

ANNEX VIII. Reports Uploaded to the Extranet, FY 2025

Country	Report Title	Mission Dates
Eritrea	Technical Report on Government Finance Statistics Training Mission on Improving Quality of Government Finance Statistics	September 12 - 21, 2024
Eritrea	Mission Report on Strengthening Customs Enforcement Capacity	November 18 - 22, 2024
Ethiopia	IFRS 9 Implementation, Focusing on ECL Provisioning Enhanced and Strengthen Implementation	June 24 - July 3, 2024
Ethiopia	Government Finance Statistics Report (July 16-26, 2024)	July 16 - 26, 2024
Ethiopia	Increase Capacity to Monitor and Control Registered Excuse Taxpayers	November 27 - December 8, 2023
Ethiopia	Tax Administration Diagnostic Assessment Tool	July 24 - August 14, 2024
Kenya	Review Kenya Electronic Payment and Settlement System Assessment and Enhance Oversight Policy Framework	October 18 - December 19, 2023
Kenya	Framework for Climate Budget Tagging and Potential for Integration in the Budget Preparation Process	March 6 - 19, 2024
Kenya	Strengthening Post Clearance Audit	December 2 - 13, 2024
Kenya	Capacity Building in Mirror Data Analysis	February 19 - March 22, 2024
Malawi	Improving Nowcasting and Data Management at Reserve Bank of Malawi	September 23 - 27, 2024
Malawi	Technical Report on Government Finance Statistics (September 16-20, 2024)	September 16 - 20, 2024
Malawi	Strengthening commitment controls and budget execution reporting	April 15 - 26, 2024

Country	Report Title	Mission Dates
Malawi	Develop ICT strategy implementation plan	October 23 - November 3, 2023
Malawi	Opportunities for Improving VAT Compliance	July 15 - 31, 2024
Malawi	Strengthening VAT Audit Capacity in the Construction, Wholesale and Retail Sectors	January 8 - 19, 2024
Malawi	Developing capacity in audit of the financial services sector	February 12 - 23, 2024
Rwanda	Rwanda - GDP - Production	September 30 - October 11, 2024
Rwanda	Cybersecurity Risk Onsite Examination Guidance	June 10 - 21, 2024
Rwanda	Technical Note on Government Finance Statistics Mission (Nov 23-Dec 1, 2023)	November 20 - December 1, 2023
Rwanda	IMF AFRITAC East Technical Note on Government Finance Statistics (GFS) and Public Sector Debt Statistics (PSDS) Mission (December 2-6, 2024)	December 2 - 6, 2024
Rwanda	Implementation of Budgeting Tagging	September 9 - 16, 2024
Rwanda	Finalizing climate budget tagging guidelines and user requirements	November 21 - December 4, 2023
Rwanda	Desktop Review of the Standard Chart of Accounts (SCOA) and Related Manual	February 19 - March 5, 2024
Rwanda	Training on Public Corporations Fiscal Risk Management	February 3 - 18, 2025
Rwanda	Reporting on climate sensitive projects	October 7 - 11, 2024
Rwanda	Performance Based Budgeting	September 16 - 27, 2024
Rwanda	Developing Capacity in Analysis of Big Data Science	August 5 - 16, 2024
South Sudan	Government Finance Statistics	March 18 - 22, 2024

Country	Report Title	Mission Dates
South Sudan	Technical Assistance Note3 on Government Finance Statistics (GFS) Mission (August 12-16, 2024)	August 12 - 16, 2024
South Sudan	Follow-up on progress of TSA and cash management reforms	December 7 - 14, 2023
South Sudan	Supporting Domestic Revenue Mobilization Reform Efforts in South Sudan	June 24 - July 5, 2024
Tanzania	Rebasing estimates of Gross Domestic Product	July 15 - 26, 2024
Tanzania	Government Finance Statistic Mission (October 21-25, 2024)	October 21 - 25, 2024
Tanzania (Zanzibar)	Technical Report on Government Finance Statistics and Public Sector Debt Statistics	August 12 - 16, 2024
Tanzania (Zanzibar)	Government Finance Statistics and Public Sector Debt Statistics Merged Mission (November 25-29, 2024)	November 25 - 29, 2024
Tanzania	ICT Digital Strategy Technical Infrastructure and Systems Review in Tanzania Revenue Authority	January 29 - February 10, 2024
Tanzania	Developing and Implementing a Medium-Term Revenue Strategy	April 1 - 12, 2024
Uganda	Adaptation of Supervisory Processes under IFRS 17	April 8 - 12, 2024 & May 6 - 10, 2024
Uganda	Uganda Sep FY25 develop cyber supervision framework (Phase II)	September 9 - 20, 2024
Uganda	Uganda May FY25 supervision of mutual funds - Hybrid II	May 13 - 17, 2024
Uganda	Uganda May FY25 supervision of mutual funds - Hybrid II	May 13 - 17, 2024

Country	Report Title	Mission Dates
Uganda	Uganda/AFR - TA-GFS mission - AFE - FY 2025	August 5 - 16, 2024
Uganda	Develop compliance improved plan for specialized sectors and international organizations "Hybrid"	February 26 - Mar 25, 2024
Uganda	Developing capacity in Mining Sector	July 9 - 23, 2024

ANNEX IX. IMF AFRITAC East Planned Activities, FY 2026

Revenue Administration				
Beneficiary	Objective	Activity Title	Activity Timeline	Resources (FPWs)
Eritrea	Improved customs administration functions (SDG 17.1) - CAD	Building a Culture of Accountability	H1	2.7
		Strengthening IT capabilities and data management	H1	3.7
	Strengthened core tax administration functions	Review of taxpayer services function Part 2 - hybrid	H1	3.8
	Strengthened revenue administration management and governance arrangements	Provide support in the development of the data management strategy	H1	3.0
Ethiopia	Improved customs administration functions (SDG 17.1) - CAD	Benchmarking study visit to KRA	H1	1.5
		Customs digitalization	H2	2.7
		WTO Trade Facilitation Agreement	H1	2.7
	Strengthened core tax administration functions	Developing and how to implement remote excise control system.	H1	0.5
	Strengthened revenue administration management and governance arrangements	Big Data Analytics Training	H1	3.0
Kenya	Improved customs administration functions (SDG 17.1) - CAD	Digitalizing customs functions-follow up	H1	1.7
		Monitoring Compliance in the digital economy	H1	0.3
		Review of customs Business Intelligence Units	H2	1.5
	Strengthened core tax administration functions	Capacity Building in Refund Processes Associated with	H1	3.5

Revenue Administration				
Beneficiary	Objective	Activity Title	Activity Timeline	Resources (FPWs)
		Digital Market Place - (Governance)		
		Capacity Building on Verification of Potential Filers from Non-filers (Governance)	H1	3.0
		Developing Capacity in Digital Services Compliance Management - (GoveTech)	H1	4.0
	Strengthened revenue administration management and governance arrangements	Develop Procedure Manual on Monitoring Compliance in the Digital Economy- (Governance)	H1	0.5
		Developing Compliance Improvement Plans - (Governance)	H1	0.5
Malawi	Improved customs administration functions (SDG 17.1) - CAD	Customs valuation	H1	2.3
		Review of compliance risk management	H1	1.2
		Training in Post Clearance Audit, Risk Management, and Intelligence	H1	3.7
	Strengthened revenue administration management and governance arrangements	Capacity building in business processes re-engineering	H1	0.5
		Development of Audit Manual on Banking and Insurance sectors-(Governance)	H1	0.5
		STX participation Project Management, Planning, Monitoring and Control	H1	2.5
		STX participation Review of HR Policy	H2	0.5

Revenue Administration				
Beneficiary	Objective	Activity Title	Activity Timeline	Resources (FPWs)
Rwanda	Improved customs administration functions (SDG 17.1) - CAD	Automate Customs Valuation of Goods with Machine Learning	H2	2.2
		Training of data analysts in data science	H1	1.3
	Strengthened core tax administration functions	Develop Transfer Pricing Audit Capacity -(International)	H1	1.0
	Strengthened revenue administration management and governance arrangements	Develop AI Powered Chat Boat to Respond to Taxpayer Queries	H1	3.0
		Personalized AI Powered and Risk Based Compliance Monitoring and Reporting System	H1	3.0
South Sudan	Improved customs administration functions (SDG 17.1) - CAD	Developing PCA procedures	H1	1.3
	Strengthened core tax administration functions (SDG 17.1) - TAD	Develop specialized tax audit manuals	H1	3.0
		Review the data cleansings excise for SSRA	H2	3.0
	Strengthened revenue administration management and governance arrangements (SDG 17.1) - RAM	Develop a digitalization Strategy for SSRA	H1	3.0
Tanzania (Zanzibar)	Improved customs administration core functions	AFE-Training on Customs Risks Management cycle	H1	0.5
		Alignment of customs procedures to regional and international best practices	H1	4.3

Revenue Administration				
Beneficiary	Objective	Activity Title	Activity Timeline	Resources (FPWs)
	Strengthened revenue administration management and governance arrangements	Develop Customer Communication Strategy (Zanzibar)-GovTech	H1	2.3
		Developing Capacity in Reform Management - Governance (Zanzibar)	H2	0.5
		Developing Multi Year Compliance Strategy and Plan	H1	3.3
		Developing Strategies for Voluntary Tax Compliance - Governance	H1	3.0
		Review of ICT Application and Technology Infrastructure - GoveTech	H1	0.5
		Review Tax Laws -Governance	H1	0.5
		Strengthening Performance Management System - Governance (Zanzibar)	H2	0.3
		Strengthening Research and Planning Function - Governance (Zanzibar)	H1	2.7
Uganda	Improved customs administration core functions	Developing capacity in risk management	H1	4.5
		Developing capacity in Valuation, Rules of Origin and Classification	H1	3.0
		Developing Effective Risk Management	H1	2.3
	Strengthened core tax administration functions	Digital analytics, computer aided tools, including for audits	H1	0.5

Revenue Administration				
Beneficiary	Objective	Activity Title	Activity Timeline	Resources (FPWs)
	Strengthened revenue administration management and governance arrangements	Uganda Revenue Authority Tax Academy Bench Marking at KRA	H1	0.3
		Uganda Revenue Authority Tax Academy Bench Marking at TRA	H1	0.3
		Visit To Review CD Strategy for URA	H1	0.3
Regional (Incl. EAC)	Corporate work	Corporate work	H1	2.0
			H2	2.0
	Improved customs administration core functions	Onboarding new members to EAC Customs Union	H1	1.2
		Review regional framework of Authorized Economic Operator	H1	2.0
	Improved customs administration functions (SDG 17.1) - CAD	Artificial Intelligence and digitalization	H2	3.0
	Strengthened core tax administration functions	Develop sector-based intelligence and information gathering	H1	0.5
Improved customs administration functions (SDG 17.1) - CAD	Leadership and change management	H1	4.0	
Total				115.9

Public Finance Management				
Beneficiary	Objective	Activity Title	Activity Timeline	Resources (FPWs)
Eritrea	Comprehensive, credible, and policy-based budget preparation	Medium-Term Fiscal Framework for Eritrea-follow up	H2	3.7

Public Finance Management					
Beneficiary	Objective	Activity Title	Activity Timeline	Resources (FPWs)	
	Improved PFM laws and effective institutions - BLF	National training - challenges of IFMIS introduction and implementation	H1	2.3	
Ethiopia	Improved Asset and Liability Management	Strengthening TSA and Cash Management (FY26)	H1	3.0	
	Improved coverage and quality of fiscal reporting - FRP	Roadmap for improving financial reporting and implementing IPSAS accrual standards	H1	4.3	
	Improved public investment management - PIM	Strengthening Project Appraisal and Selection	H2	4.3	
	Strengthened Budget Management - PBM		AFE follow up FY26 macro-fiscal capacity	H1	5.0
			Fiscal transparency	H2	5.0
	Strengthened identification, monitoring, and management of fiscal risks		follow up SOE oversight	H2	3.0
			HQ: SOE oversight	H1	2.3
	Kenya	Comprehensive, credible, and policy-based budget preparation	Fiscal Risk Management - PPP Follow up	H2	2.3
Review of the Program Based Manual			H2	7.5	
AFE: Training of PFM officials on formulation of Outcomes, Outputs and Key Performance Indicators			H1	7.7	
Improved Asset and Liability Management		Further strengthen the TSA and cash management practices (FY25)	H1	6.0	
Improved coverage and quality of fiscal reporting		Follow-up Support to Accrual IPSAS Reform	H1	3.0	

Public Finance Management				
Beneficiary	Objective	Activity Title	Activity Timeline	Resources (FPWs)
		Annual Quality Assurance Review (FY25)	H1	5.0
Malawi	Comprehensive, credible, and policy-based budget preparation	Medium-Term Fiscal Framework	H1	3.7
	Improved budget execution and control	Follow-up on improving budget execution processes and reporting (FY25)	H1	2.7
			H2	0.2
	Improved coverage and quality of fiscal reporting	Development of a fixed asset accounting policy and strategy FY25	H2	7.3
	Improved public investment management - PIM	Strengthening Project Appraisal and Selection	H1	0.3
	Strengthened identification, monitoring, and management of fiscal risks	Deepening the analysis of high-risk SOEs (FY26)	H1	7.7
		Deepening the analysis of high-risk SOEs (FY26) Chiinze	H1	1.5
Rwanda	Comprehensive, credible, and policy-based budget preparation	Macro-fiscal support-	H2	0.8
	Fiscal policies and associated institutional frameworks consistent with progress towards SDGs - SDG	Rwanda - Follow-up on Climate Budget Tagging	H1	0.2
	Improved coverage and quality of fiscal reporting	Annual Quality Assurance (FY26)	H2	5.0
		Rwanda - AFE: Attachment on IPSAS accrual implementation	H2	0.7

Public Finance Management					
Beneficiary	Objective	Activity Title	Activity Timeline	Resources (FPWs)	
		Rwanda - AFE: Developing data collection templates and reporting formats for new PFM MO	H1	4.0	
		Rwanda - AFE: Fiscal Transparency Workshop	H1	3.3	
		Rwanda - Fiscal Transparency Evaluation Update (Pre-Mission)	H1	4.7	
	Improved fiscal policies and institutional frameworks to combat climate change and its impacts (SDG 13) - CLM	Projects Implementation readiness and quality checks	H1	1.7	
		Rwanda - AFE - Additional PIM training	H2	3.7	
	Improved PFM laws and effective institutions - BLF	Quality review of the draft PFM regulations in line with the 2022 Organic Law on Public Finance *FY26)	H1	4.3	
	Strengthened identification, monitoring, and management of fiscal risks	Follow up on SOE Forward looking Projections	H2	5.7	
		AFE: SOE Fiscal Risks Follow up HCT	H2	2.5	
	South Sudan	Comprehensive, credible, and policy-based budget preparation - BPR	Fiscal Risk Analysis	H2	5.7
			Follow-up Training on macrofiscal forecasting and analysis (FY26)	H1	3.0
Review of Standard Budget Procedures			H1	5.7	
Improved asset and liability management - ALM		Further follow-up on progress of TSA and cash management reforms (FY24)	H2	3.0	

Public Finance Management				
Beneficiary	Objective	Activity Title	Activity Timeline	Resources (FPWs)
	Improved coverage and quality of fiscal reporting - FRP	Strengthen TSA and Cash Management (FY26)	H1	3.7
		AFE LTX: Attachment on collation of fiscal data for fiscal reporting (from FY21)	H2	0.3
		AFE: Improve in-year reporting (FY24)	H1	5.0
	Improved PFM laws and effective institutions - BLF	Strengthening the commitment control using upgraded IFMIS	H1	6.3
Tanzania (Zanzibar)	Comprehensive, credible, and policy-based budget preparation	Tanzania Zanzibar: Follow up improving Budget Preparation-Costing and Expenditure prioritization	H1	7.7
	Improved coverage and quality of fiscal reporting	Zanzibar - Annual QA mission to assess progress of accrual IPSAS migration (FY26)	H1	5.7
		Enhance capacity building on application of IPSAS (FY25)	H1	5.0
	Improved fiscal policies and institutional frameworks to combat climate change and its impacts (SDG 13) - CLM	Tanzania (Zanzibar) SOE Fiscal Risks Management	H1	2.5
		Tanzania- Fiscal Risk Management follow up	H2	3.7
		Tanzania-Strengthening Fiscal Risk Management	H1	3.7
Uganda	Comprehensive, credible, and policy-based budget preparation	Revenue Forecasting joint with TP	H2	0.8
		Updating Medium-Term Fiscal Framework Tool	H1	5.7
	Improved Asset and Liability Management	AFE: Annual support on strengthening the TSA and CM practices (FY26)	H1	2.8

Public Finance Management				
Beneficiary	Objective	Activity Title	Activity Timeline	Resources (FPWs)
	Improved coverage and quality of fiscal reporting	AFE LTX: Attachment to support the recording and valuing assets and liabilities (from FY21)	H1	0.5
	Improved public investment management - PIM	Public Investment is Allocated to the Right Sectors and Projects	H1	5.7
		Strengthen maintenance and costing for public investments	H2	5.7
	Strengthened identification, monitoring, and management of fiscal risks	Strengthening SOE Fiscal Risks	H1	4.2
		Strengthening SOE Fiscal Risks Management	H2	2.0
	Regional (Incl. EAC)	Corporate work	Corporate work	H1
H2				2.0
Improved coverage and quality of fiscal reporting - FRP		Regional PFM Workshop (FY26)	H1	3.0
Improved coverage and quality of fiscal reporting - FRP		Regional Workshop Migration to IPSAS Accounting standards (cash and accrual-based)	H1	2.3
Comprehensive, credible and policy-based budget preparation - BPR		AFE Peer Learning Workshop: Integrating PBB and IT systems (Regional practices note)	H1	2.3
Comprehensive, credible and policy-based budget preparation.		AFE Regional Workshop on Medium Term Fiscal Frameworks	H1	0.8
Creating awareness on TSA and budget execution processes, ultimately enhancing the		AFE Regional Workshop Treasury Single Account and Budget Control	H1	0.5

Public Finance Management				
Beneficiary	Objective	Activity Title	Activity Timeline	Resources (FPWs)
	participants' skills and practical applications in public financial management.			
	Comprehensive, credible and policy-based budget preparation - BPR	AFE Regional Workshop: Budget tagging for gender equality and climate change	H2	3.5
	Improved coverage and quality of fiscal reporting - FRP	AFE Participation in Annual EAC Workshop FY26	H2	0.5
Total				229.7
Grand Total (including GCD Workstream - Climate Workshop 2)				231.0

Financial Supervision and Regulation				
Beneficiary	Objective	Activity Title	Activity Timeline	Resources (FPWs)
Eritrea	Develop/strengthen banks' regulation and supervision frameworks - BRS	Eritrea Jun FY26 Supervisory Knowledge of Basel Standards	H1	1.0
		Eritrea Jun FY26 Training on Basel Core Principles (BCPs) for an Effective Banking Supervision	H1	2.5
	Develop/strengthen insurance companies' regulation and supervision frameworks - ICS	Eritrea Sep FY26 implementation of risk-based supervision	H1	5.0
		Eritrea Dec FY26 capacity development on reinsurance practices	H2	3.0
Ethiopia	Develop/strengthen banks' regulation and supervision frameworks - BRS	Develop micro and macro prudential stress testing framework and support operationalization	H2	5.0

Financial Supervision and Regulation				
Beneficiary	Objective	Activity Title	Activity Timeline	Resources (FPWs)
		Ethiopia May FY26 Net Open Position Directive Review and Training	H1	3.3
		Ethiopia Sep FY26 Implementing Consolidated Supervision	H1	3.3
	Develop/strengthen insurance companies' regulation and supervision frameworks - ICS	Develop/strengthen insurance companies' regulation and supervision frameworks	H2	1.2
Kenya	Develop/strengthen banks' regulation and supervision frameworks - BRS	Kenya Jan FY26 enhancement of the Domestic Systemically Important Banks (D-SIBs) framework	H2	1.5
		Kenya May FY26 implementation of LCR, NSFR and LR	H1	3.3
		Kenya May FY26 implementation of the ILAAP framework	H2	3.3
	Develop/strengthen insurance companies' regulation and supervision frameworks - ICS	Exposure on market conduct supervision	H2	1.5
Malawi	Develop/strengthen banks' regulation and supervision frameworks - BRS	Development of Pillar III guidelines	H2	3.0
		Malawi Feb FY26 Development of RBS Manual for MFISD	H2	5.0

Financial Supervision and Regulation				
Beneficiary	Objective	Activity Title	Activity Timeline	Resources (FPWs)
		Malawi Oct FY26 Development of Risk Management Guidelines for MFISD	H1	3.0
	Develop/strengthen cybersecurity regulations and supervisory frameworks - CRS	Malawi Aug FY26 Cyber Supervision Framework Development (Phase II)	H1	4.5
		Malawi Jun FY26 Cyber Regulations Development (Phase I)	H1	4.5
	Develop/strengthen insurance companies' regulation and supervision frameworks - ICS	Development of supervisory framework for group-wide supervision	H1	5.0
	Develop/strengthen intermediaries and fund management regulation and supervision - IFM	Malawi Jun FY26 Offsite Analysis of Securities Firms	H1	3.0
Rwanda	Develop/strengthen banks' regulation and supervision frameworks - BRS	Prudential requirements and supervisory assessment on IRRBB	H2	2.7
	Improve accounting and prudential provisioning regulatory guidelines. - APR	Rwanda Sep FY26 IFRS 9 Training to Microfinance Supervisors	H1	2.8
Tanzania (Zanzibar)	Develop/strengthen banks' regulation and supervision frameworks - BRS	Tanzania Aug FY26 Attachment to Jurisdictions that have Implemented ICAAP Requirements	H1	0.8

Financial Supervision and Regulation				
Beneficiary	Objective	Activity Title	Activity Timeline	Resources (FPWs)
		Tanzania Jun FY25 Attachment on Digital Lending Regulation and Supervision	H1	1.0
	Develop/strengthen cybersecurity regulations and supervisory frameworks - CRS	Tanzania Oct FY25 Capacity Building in Cloud Technologies and Cyber Security	H1	5.0
	Develop/strengthen intermediaries and fund management regulation and supervision - IFM	Tanzania Dec FY26 Offsite Surveillance of Daily Market Activities	H2	1.0
		Tanzania June FY25 Supervision of ESG Financial Products and Services	H1	1.8
Uganda	Develop/strengthen intermediaries and fund management regulation and supervision - IFM	Develop/strengthen the securities and derivatives regulatory and supervisory framework	H2	3.0
Regional (Incl. EAC)	Corporate work	Corporate work	H1	2.0
			H2	2.0
	Develop/strengthen cybersecurity regulations and supervisory frameworks - CRS	AFE Develop/strengthen Banks' Regulation and Supervision Frameworks	H2	4.8
Total				88.8
Grant Total (including Financial and Fiscal Law Reform workstream)				93.0

Monetary Policy Operations				
Beneficiary	Objective	Activity Title	Activity Timeline	Resources (FPWs)
Eritrea	To strengthen the capacity of the central bank to implement monetary policy effectively in the context of the given monetary policy regime	Eritrea Nov FY26 Monetary Policy and FX Follow Up	H2	3.5
Ethiopia	Enhance the central bank's decision-making capacity and internal organization - CBD	Ethiopia Oct FY26 Operationalizing the ELA Framework	H1	1.0
	Full or partial removal of Capital Flow Management Measures (CFMs) as appropriate - CFM	Ethiopia May FY26 Developing a FX Reference Rate Framework	H1	3.3
Kenya	Strengthen efficient implementation of monetary policy under the existing regime - MPR	Kenya Feb FY26 Central bank balance sheet stress testing	H2	3.0
Malawi	Strengthen the implementation of monetary policy under the existing monetary regime - MRI	Malawi Aug FY26 Monetary and FX policy operations and implementation	H1	5.5
Rwanda	To strengthen the capacity of the central bank to implement monetary policy effectively in the context of the given monetary policy regime	Rwanda Sep FY26 Improving liquidity forecasting	H1	3.7
Tanzania (Zanzibar)	Strengthen the collateral framework in support of an efficient operational framework and in line with the central bank's risk tolerance - CFO	Tanzania Jul FY26 Develop an ELA Framework	H1	5.3

Monetary Policy Operations				
Beneficiary	Objective	Activity Title	Activity Timeline	Resources (FPWs)
Uganda	Strengthen efficient implementation of monetary policy under the existing regime - MPR	Uganda May FY26 Credit operations and repo market development	H1	4.3
Regional (Incl. EAC)	Corporate work	Corporate work	H1	2.0
		AFRITAC East (AFE) FY26 MPO LTX Governance & Management & Administration (Buessing-Loercks)	H1	2.0
	Enhance capacity on latest development in international standards and best practice in central bank operations - BPC	AFE/AFS FY26 workshop on collateral policy and management	H2	3.3
Total				37.9

Financial Market Infrastructure and Payment				
Beneficiary	Objective	Activity Title	Activity Timeline	Resources (FPWs)
Eritrea	Develop/reform financial market infrastructures, including payments system - FMI	Eritrea Jul FY26 Improving Payment System Oversight	H1	1.5
Ethiopia	Develop/reform financial market infrastructures, including payments system - FMI	Ethiopia Aug FY26 CBDC development	H1	2.0
		Ethiopia Jul FY26 CBDC training	H1	0.2
		Ethiopia Oct FY26 PFMI training	H1	0.8

Financial Market Infrastructure and Payment				
Beneficiary	Objective	Activity Title	Activity Timeline	Resources (FPWs)
Kenya	Develop/reform financial market infrastructures, including payments system - FMI	Kenya Aug FY26 Review of NPS legal and oversight framework	H1	0.8
South Sudan	Demonstrate a baseline understanding and articulate specific CD needs in Payments and Infrastructure topics - BPI	South Sudan Jan FY26 NPS Review	H2	2.0
		South Sudan Oct FY26 Operationalizing Payment System Oversight	H1	2.0
		South Sudan Oct FY26 Payment System Oversight	H1	0.5
Tanzania (Zanzibar)	Develop/reform financial market infrastructures, including payments system - FMI	Tanzania Feb FY26 Review of NPS Strategy	H2	3.3
Regional (Incl. EAC)	Corporate work	Corporate work	H1	2.0
			H2	2.0
	Develop/reform financial market infrastructures, including payments system - FMI	AFE FY26 FinTech	H2	1.7
			Develop/reform financial market infrastructures, including payments system - FMI	AFE FY26 Modernization of payment systems and Review of National Payment System strategy
Total				20.3

Forecasting and Policy Analysis System				
Beneficiary	Objective	Activity Title	Activity Timeline	Resources (FPWs)
Ethiopia	Improve the analytical capacity and monetary policy decisions through enhanced modeling and forecasting tools - MFT	Ethiopia FY26 QPM mission 1	H1	3.0
		Ethiopia FY26 QPM mission 2	H2	2.0
		Ethiopia FY26 QPM mission 3	H2	2.0
Kenya	Improve the analytical and forecasting capabilities for monetary policy decision-making - MAF	Kenya QPM FY26 Mission 1	H2	6.0
		Kenya QPM FY26 Mission 2	H2	3.8
Malawi	Improve the analytical and forecasting capabilities for monetary policy decision-making - MAF	FPAS mission 2 FY26 - the forecasting process	H2	5.8
		Malawi May FY26 Continued QPM Review and Data Refinements	H1	5.3
Rwanda	Improve the analytical and forecasting capabilities for monetary policy decision-making - MAF	Rwanda JAN FY26 Refining the QPM	H2	7.8
Tanzania (Zanzibar)	Improve the analytical and forecasting capabilities for monetary policy decision-making - MAF	Tanzania AUG FY26 Nowcasting mission	H1	5.0
		Tanzania FY26 FPAS mission 2	H2	6.0
Uganda	Adopt an inflation targeting regime - AIT	Uganda JUN FY26 FPAS mission on expanding QPM	H1	9.0
Regional (Incl. EAC)	Corporate work	Corporate work	H1	2.0
			H2	2.0
	Improve the analytical and forecasting capabilities for monetary policy decision-making - MAF	EAC May FY26 Support to EAC FPAS Development	H1	0.7

Forecasting and Policy Analysis System				
Beneficiary	Objective	Activity Title	Activity Timeline	Resources (FPWs)
	Improve the analytical and forecasting capabilities for monetary policy decision-making - MAF	EAC OCT FY26 Workshop Monetary Policy Communication	H1	3.0
	Enhance capacity on latest developments in international standards and best practice in monetary and macroprudential policies (BPM)	FY26 Joint AFE/AFS Workshop on FPAS	H2	4.7
Total				68.1

Real Sector Statistics				
Beneficiary	Objective	Activity Title	Activity Timeline	Resources (FPWs)
Eritrea	Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE	Eritrea - TA - NA - Compilation of GDP	H2	1.7
Ethiopia	Strengthen compilation and dissemination of Consumer Price Statistics - CPP	Ethiopia - TA - Update CPI	H1	2.5
	Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE	Ethiopia - TA - PIE - SUT	H2	1.7
Kenya	Strengthen compilation and dissemination of High Frequency Economic Activity Indicators - HFE	Kenya - TA - NA - QGDPE	H1	1.7
	Strengthen compilation and dissemination of Producer Price and Trade Price Statistics - PPT	Kenya - TA - Updating and expanding the PPI	H1	3.2

Real Sector Statistics				
Beneficiary	Objective	Activity Title	Activity Timeline	Resources (FPWs)
Malawi	Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE	Malawi - TA - NA - GDP	H1	1.7
	Strengthen compilation and dissemination of Producer Price and Trade Price Statistics - PPT	Malawi - TA - Updating PPI	H1	2.5
Rwanda	Strengthen compilation and dissemination of Consumer Price Statistics - CPP	Rwanda Updating the CPI	H1	2.0
	Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE	Rwanda - TA - NA - GDP Rebasing	H1	0.5
	Strengthen compilation and dissemination of Producer Price and Trade Price Statistics - PPT	Rwanda - TA - Updating XMPs	H1	2.5
South Sudan	Strengthen compilation and dissemination of Consumer Price Statistics - CPP	South Sudan - TA - Update and improve CPI	H1	1.7
	Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE	South Sudan - TA - NA - AGDP	H2	1.7
Tanzania (Zanzibar)	Strengthen compilation and dissemination of NAS - Comprehensive updates and rebasing - NAR	Tanzania - TA - NAGDP -Rebasing _joint _with Zanzibar	H1	1.7
	Strengthen compilation and dissemination of Producer Price and Trade Price Statistics - PPT	Tanzania - TA - Zanzibar Updating and Expanding the PPI	H1	1.8

Real Sector Statistics				
Beneficiary	Objective	Activity Title	Activity Timeline	Resources (FPWs)
Uganda Uganda	Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE	Uganda - TA - NA - GDP Rebasing	H1	0.5
	Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE	Uganda - TA - NA - GDP Rebasing 2	H2	1.7
	Strengthen compilation and dissemination of Producer Price and Trade Price Statistics - PPT	Uganda - TA - PPT - XMPI	H1	2.5
Regional (Incl. EAC)	Corporate work	Corporate work	H1	2.0
			H2	2.0
		FY26 LTX Project Management	H1	4.2
		FY26 Steering Committee Participation - LTX	H1	0.2
		FY26 AFE Documentation Review (STARE)	H1	1.7
	Strengthen compilation and dissemination of Consumer Price Statistics - CPP	AFE - Regional Workshop - Improving Price Statistics - FY26	H1	2.5
	Strengthen compilation and dissemination of NAS - Comprehensive updates and rebasing - NAR	AFR - Training - AFE - NAS Regional Workshop- Development of Quarterly GDP	H2	2.5
	Total			

Government Finance Statistics				
Beneficiary	Objective	Activity Title	Activity Timeline	Resources (FPWs)
Ethiopia	Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF	Ethiopia / AFR - TA & Training - GFS - AFE - FY2026	H1	2.7
Kenya	Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF	Kenya/AFR - TA - GFS - AFE- FY 2026	H1	4.2
Malawi	Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF	Malawi/AFR - TA - GFS- AFE- FY 2026 (HQ Staff)	H2	2.7
Rwanda	Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF	Rwanda / AFR - TA - GFS - AFE - FY 2026	H2	2.0
South Sudan	Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF	South Sudan / AFR - TA & Training - GFS - AFE - FY 2026	H1	2.8
		South Sudan / AFR - TA & Training follow-up - GFS - AFE - FY 2026	H2	2.5
Tanzania (Zanzibar)	Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF	Tanzania / AFR - TA - AFE - FY 2026	H1	2.0
		Zanzibar /AFR - TA - AFE - FY 2026	H1	2.0
Uganda	Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF	Uganda/AFR - TA-GFS mission - AFE - FY 2026	H1	4.0
Regional (Incl. EAC)	Corporate work	Corporate work	H1	2.0
			H2	2.0
		FY26 LTX Project Management	H1	4.2

		FY26 Steering Committee Participation - LTX	H1	0.2
		FY26 AFE Documentation Review (STAGO)	H1	1.7
	Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF	AFR /EAC - TA - GFS & PSDS regional meeting - AFE - FY 2026	H1	1.5
	Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF	AFR - Training - AFE - COFOG - Virtual COFOG training	H1	1.7
	Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF	AFR - Training - AFE - GFS/PSDS (Malawi hosting)	H2	3.0
Total				41.2

ANNEX X. Regional Workshops, Webinars and Attachments, FY 2026

#	Area	Workshop Title	Proposed Timing
1	Revenue Administration	Leadership and change management	H1
2	Revenue Administration	TADAT AFE/AFS/AFW2 Regional Workshop	H1
3	Revenue Administration	Training on Customs Risks Management cycle	H1
4	Revenue Administration	ISORA Regional workshop	H1
5	Revenue Administration	Leveraging Technology in DRM - The Road Map to AI in Revenue Administration	H1
6	Revenue Administration	Regional Workshop in Governance Practices in Revenue Administration	H1
7	Public Finance Management	Regional PFM Workshop (FY26)	H1
8	Public Finance Management	Regional Workshop Migration to IPSAS Accounting standards (cash and accrual-based)	H2
9	Public Finance Management	Integrating PBB and IT systems (Regional practices note)	H1
10	Public Finance Management	AFE Regional Workshop on Medium Term Fiscal Frameworks	H1
11	Public Finance Management	AFE Regional Workshop Treasury Single Account and Budget Control	H1
12	Public Finance Management	AFE Regional Workshop: Budget tagging for gender equality and climate change	H2

13	Public Finance Management	AFE Participation in Annual EAC Workshop FY26	H2
14	Public Finance Management	Climate Workshop 2	H2
15	Financial Supervision and Regulation	Regional workshops on cybersecurity for banking supervisors	H2
16	Monetary Policy Operations	AFE/AFS FY26 workshop on collateral policy and management	H2
17	Financial Market Infrastructure and Payment	Modernization of payment systems and Review of National Payment System strategy	H1
18	Financial Market Infrastructure and Payment	FinTech	H2
19	Forecasting and Policy Analysis System (FPAS)	AFE Jun FY26 FPAS Seminar	H2
20	Forecasting and Policy Analysis System (FPAS)	FY27 Joint AFS/AFE Workshop on FPAS	H2
21	Real Sector Statistics	Improving Price Statistics - FY26	H1
22	Real Sector Statistics	NAS Regional Workshop-Development of Quarterly GDP	H2
23	Government Finance Statistics	Virtual Classification of the Functions of Government (COFOG) training	H1
24	Government Finance Statistics	GFS/PSDS (Malawi hosting)	H2
25	institute for Capacity Development (ICD)	Financial Sector Surveillance (FSS)	H2
26	institute for Capacity Development (ICD)	Financial Programming and Policies	H2

Attachments FY2026

#	Area	Activity Name	Proposed Timing	Beneficiary Country
1	Revenue Administration	Develop Transfer Pricing Audit Capacity -International	H1	Eritrea
2	Revenue Administration	Capacity building & experience sharing on tax debt Administration.	H1	Ethiopia
3	Revenue Administration	Capacity building in business processes re-engineering	H1	Malawi
4	Revenue Administration	Field Attachment on Audit of Manufacturing Sector -Governance	H1	Uganda
5	Revenue Administration	Strengthened revenue administration management and governance arrangements	H1	Uganda
6	Revenue Administration	Uganda Revenue Authority Tax Academy Bench Marking at KRA	H1	Uganda
7	Revenue Administration	Uganda Revenue Authority Tax Academy Bench Marking at TRA	H1	Uganda
8	Public Finance Management	Attachment on IPSAS accrual implementation	H2	Rwanda
9	Public Finance Management	Attachment on collation of fiscal data for fiscal reporting (from FY21)	H2	South Sudan
10	Public Finance Management	Attachment to support the recording and valuing assets and liabilities (from FY21)	H1	Uganda
11	Financial Supervision and Regulation	Exposure on market conduct supervision	H2	Kenya

#	Area	Activity Name	Proposed Timing	Beneficiary Country
12	Financial Supervision and Regulation	Attachment to Jurisdictions that have Implemented ICAAP Requirements	H1	Tanzania
13	Financial Supervision and Regulation	Attachment on Digital Lending Regulation and Supervision	H1	Tanzania
14	Financial Supervision and Regulation	Implementation of risk-based supervision	H1	Eritrea
15	Financial Market Infrastructure and Payment	Improving Payment System Oversight	H1	Eritrea
16	Financial Market Infrastructure and Payment	Payment System Oversight	H1	South Sudan

ANNEX XI. IMF AFRITAC East Budget and Financing

AFRITAC East Phase 5: FY 2022 - FY 2025 - Financial Contributions (in US Dollars; as of April 2025)

Agreement/Amendment Information			Contribution Information		
Partners/Members	Signed Date ^{1/}	U.S.Dollars	Received	Requested	Future Request ^{2/}
Partners		38,880,478	38,398,377	227,407	-
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	5,522,010	227,407	-
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	12/12/2018	2,947,812	3,034,767	-	-
Members		3,000,000	1,312,839	750,000	937,500
Kenya	8/21/2023	750,000	562,653	187,500	-
Malawi	10/25/2024	750,000	375,000	-	375,000
Rwanda	3/19/2025	750,000	-	375,000	375,000
Uganda	9/29/2022	750,000	375,186	187,500	187,500
Partners and Members Total		41,880,478	39,711,216	977,407	937,500
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	-	-	-
South Sudan	Pending	750,000	-	-	-
Under Negotiations Total		2,250,000	-	-	-
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		53,400,672	48,431,410	977,407	1,487,500
Program Document Budget		59,044,187			
		(5,643,515)			

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).

*** China has contributed an additional USD 1.5 million which is yet to be transferred to AFRITAC East subaccount.**

AFRITAC East Phase 5: FY 2022 - FY 2026 Multilateral - Regional Centers: Summary Progress Report

(In US Dollars: As of April 30, 2025)

Project	Phase Summary			FY2025		
	Program Budget	Working Budget	Expenses	Working Budget	Expenses	Execution (%)
Public Financial Management	12,702,200	10,553,139	7,472,926	2,119,243	1,813,455	86%
Revenue Administration	8,878,502	8,386,494	6,329,222	2,111,759	1,918,297	91%
Banking Supervision and Regulation	6,060,296	4,270,510	2,613,914	1,144,419	763,136	67%
Monetary Policy Operations	2,168,266	1,389,327	831,551	441,641	340,050	77%
Financial Market Infrastructures	2,482,080	2,382,078	1,805,190	409,042	197,584	48%
Forecasting and Policy Analysis System	3,866,795	2,838,394	1,782,989	913,343	672,564	74%
Real Sector Statistics	5,409,707	3,099,450	1,940,923	645,597	625,938	97%
Government Finance Statistics	5,598,865	3,349,126	2,140,760	641,551	611,124	95%
Financial and Fiscal Law	-	325,806	359,486	118,534	152,214	128%
Admin Project	1,932,136	1,895,481	1,198,992	544,364	384,613	71%
Training project	1,380,111	1,469,062	1,146,792	336,037	300,829	90%
Governance and Evaluation	906,617	270,472	73,134	199,875	73,134	37%
Strategic Budget Reserve	1,027,711	164,453	-	164,453	-	
Sub Total	52,413,286	40,393,792	27,695,879	9,789,858	7,852,938	80%
Trust Fund Management	3,668,930	2,827,565	1,938,711	685,290	549,706	80%
Total	56,082,216	43,221,357	29,634,590	10,475,148	8,402,643	80%
IMF Expenses	2,961,971	2,961,971	1,315,940	604,005	618,389	102%
Total	59,044,187	46,183,328	30,950,530	11,079,153	9,021,032	81%



AFRITAC East

BOT North Tower, 10th floor
P.O. Box 10054
Dar es Salaam, Tanzania
T. +(255) 22.223.5353
F. +(255) 22.223.4204
www.eastAFRITAC.org

INTERNATIONAL MONETARY FUND

Institute for Capacity Development
Global Partnerships Division

700 19th Street, NW
Washington, DC 20431 USA
T. +(1) 202.623.7636
F. +(1) 202.623.7106
GlobalPartnerships@IMF.org