REGIONAL TECHNICAL ASSISTANCE CENTER FOR EAST AFRICA

AFRITAC
East

ANNUAL REPORT 2026

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INTERNATIONAL MONETARY FUND

REGIONAL TECHNICAL ASSISTANCE CENTER FOR EAST AFRICA

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ACRONYMS AND ABBREVIATIONS

AFE/Center	IMF East AFRITAC
AFRITACs	Africa Regional Technical Assistance Centers
AFW2	IMF AFRITAC West 2
AFS	IMF AFRITAC South
ATI	Africa Training Institute
CBDC	Central Bank Digital Currency
CD	Capacity Development
CPI	Consumer Price Index
DP	Development Partner
EAC	East African Community
EAMU	East African Monetary Union
FAD	Fiscal Affairs Department (IMF)
FMI	Financial Market Infrastructure
FPAS	Forecasting and Policy Analysis System
FPW	Field Person Weeks
FSR	Financial Supervision and Regulation
GDP	Gross Domestic Product
GFS	Government Finance Statistics
ICD	Institute for Capacity Development (IMF)
IMF	International Monetary Fund
LEG	Legal Department (IMF)
LoU	Letter of Understanding
MCM	Monetary and Capital Markets Department (IMF)
MEFMI	Macroeconomic and Financial Management Institute for Eastern and Southern Africa
MFA	Macroeconomic and Fiscal Analysis
NAS	National Accounts Statistics
PBB	Program-Based Budgeting

PFM	Public Financial Management
PFMI	CPSS/IOSCO Principles for Financial Market Infrastructures
PPI	Producer Price Index
QGDP-E	Quarterly National Accounts by Expenditure
RA	Revenue Administration
RBM	Results Based Management
RSS	Real Sector Statistics
RTAC	Regional Technical Assistance Center
SC	Steering Committee
SCT	Single Customs Territory
SDGs	Sustainable Development Goals
SNA	System of National Accounts (2008)
STX	Short-Term Expert
TADAT	Tax Administration Diagnostic Assessment Tool
TA	Technical Assistance
TSA	Treasury Single Account
VAT	Value Added Tax

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OPENING REMARKS

Mr. Henry Mathanga,
Deputy Governor, Economics and Regulation,
Reserve Bank of Malawi
Chairperson of the AFRITAC East Steering Committee.

OPENING REMARKS AT THE 28TH AFRITAC EAST STEERING COMMITTEE MEETING
DAR ES SALAAM, TANZANIA – JUNE 29, 2026

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

Good morning.

It is a pleasure and an honor to welcome you to the 28th AFRITAC East Steering Committee Meeting. Let me begin by expressing our sincere appreciation to the authorities of Tanzania for their warm hospitality in hosting us here in Dar es Salaam.

I also wish to thank all of you—whether joining in person or virtually—for your continued commitment to the Center and to our shared goals.

Allow me to recognize, in particular, the members of the Steering Committee. Your strategic guidance and oversight are central to AFRITAC East's success. You ensure that the Center's work remains firmly anchored in country priorities, responsive to evolving needs, and focused on delivering tangible results.

I would also like to express our deep gratitude to our development partners. Your sustained contributions enable AFRITAC East to deliver high-quality, demand-driven capacity development and to amplify its impact across the region. Thanks to your partnership, AFRITAC East can continue helping our member countries strengthen institutions and achieve their development goals.

Ladies and gentlemen,

We meet at a time of both progress and renewed uncertainty for our region.

Over the past year, Sub-Saharan Africa has demonstrated remarkable resilience. Growth strengthened to around 4.5 percent in 2025, supported by sound policy frameworks and stabilization efforts across many countries. At the same time, inflation moderated and fiscal and external positions improved, reflecting the benefits of prudent policy choices. These hard-won gains are a testament to the determination and effective policy choices made throughout the region.

However, this recovery now faces new headwinds. The evolving global environment—including heightened geopolitical tensions, the Middle East conflict, and associated increases in energy, fertilizer, and transport costs—is once again placing pressure on our economies. Growth is expected to moderate, inflationary pressures are re-emerging, and fiscal and external buffers remain constrained.

These challenges are compounded by tight global financial conditions and declining concessional financing, which are limiting countries' ability to respond to shocks and meet development needs.

In this context, the task ahead is clear: we must consolidate hard-won macroeconomic stability, while accelerating structural reforms and institutional strengthening to build resilience and support sustainable, private sector-led growth.

Ladies and gentlemen,

It is precisely in such a context that AFRITAC East's role becomes even more critical. Over the past year, the Center has continued to deliver targeted, demand-driven capacity development aligned with country priorities and IMF surveillance and program frameworks. Its work has supported member countries in strengthening:

- domestic revenue mobilization and fiscal institutions;
- monetary policy frameworks and financial sector oversight;
- and the quality, coverage, and use of macroeconomic data.

Importantly, these efforts are translating into tangible improvements in institutions and policy frameworks, helping countries better manage fiscal risks, improve budgeting processes, strengthen supervision, and enhance data for policymaking.

At the same time, the Center is adapting to emerging priorities—such as digitalization, climate-related risks, and capacity constraints in fragile settings—ensuring continued relevance and impact.

At the same time, we must remain mindful of the challenges:

Implementation constraints—particularly related to mission scheduling, absorptive capacity, and expert availability—have affected the full execution of planned activities.

Moreover, as we approach the next phase, the financing environment is becoming more challenging. Declining aid flows and outstanding contribution agreements risk constraining the Center's ability to respond fully to rising demand.

In this regard, I would like to encourage members to expedite outstanding contribution agreements, and continue engaging actively with the Center, to ensure its financial sustainability and continued effectiveness.

Your timely support and active collaboration are critical for ensuring that the Center can sustain its operations and maximize its impact for the benefit of all.

Colleagues,

We have a rich and forward-looking agenda before us.

Over the next day and a half, we will:

- review the Center's performance in FY2026,
- discuss the FY2027 work program and financing, and
- importantly, discuss priorities for the next five-year phase (Phase VI), covering FY28 to FY32.

These discussions come at a time when demand for capacity development remains strong, while financing constraints are tightening—requiring us to make strategic choices to maximize impact.

We will also be hearing from our colleagues at the IMF's African Department later today, who will set the context by presenting the *Regional Economic Outlook*. This perspective will help frame our discussions within the broader macroeconomic context and inform our deliberations on the road ahead.

A central theme of this meeting will be results and impact. The ongoing work on the Strategic Results Framework will help strengthen how we measure, demonstrate, and communicate outcomes—an important priority for both members and partners.

We will also benefit from thematic discussions anchored in country experience, focusing on key pillars of macroeconomic resilience:

- strengthening domestic revenue mobilization and public financial management;
- improving data for policymaking;
- and reinforcing monetary, debt, and financial sector frameworks.

These areas are fundamental to building resilient economies, supporting investment, and fostering sustainable private sector development.

Ladies and gentlemen,

The strength of AFRITAC East lies not only in its technical expertise, but in its partnership model—rooted in country ownership, peer learning, and close collaboration with development partners.

As we begin our deliberations, I encourage us to focus on three priorities:

- first, how to consolidate recent gains and safeguard macroeconomic stability;
- second, how to further sharpen the impact of our capacity development;
- third, how to position the Center strategically for the next phase in a more constrained financing environment.

With this spirit of collaboration and shared purpose, I would like to kindly encourage you to participate proactively in our discussions.

I am pleased to officially open the 28th AFRITAC East Steering Committee Meeting and Seminars.

I wish us all productive and constructive discussions.

Thank you.

SECTION I

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Clara Mira
Center Director.

Macroeconomic conditions in sub-Saharan Africa improved significantly in 2025, benefiting from hard-won stabilization gains. Growth reached about 4.5 percent, supported by sound domestic policies and favorable external conditions. Across AFRITAC East (AFE) member countries, Ethiopia, Rwanda, Uganda, Tanzania, and Kenya recorded strong growth, while South Sudan and Malawi continued to face significant challenges, including inflationary pressures, food insecurity, and limited fiscal space.

However, the war in the Middle East has clouded the outlook. Oil, gas, and fertilizer prices, together with shipping costs, have risen sharply. Furthermore, the shock has disrupted the trade with Gulf partners, reduced tourist arrivals, and is likely to dent remittances to some countries. As a result, inflation is projected to rise and growth to moderate, and fiscal and external pressures are expected to intensify further. These difficulties are compounded by constrained access to concessional financing amid a backdrop of declining aid flows. These developments underscore the urgency of strengthening macroeconomic resilience, fiscal sustainability, and institutional capacity, which remain at the core of AFE's mandate.

In this challenging environment, AFRITAC East continues to deliver targeted, demand-driven capacity development across its eight member countries. Through bilateral missions, regional workshops and professional attachments, AFE continues to support member countries build resilient fiscal and monetary institutions, strengthen data and analytical capacity, support policy reform implementation, and enhance regional cooperation and knowledge sharing to support its member countries in addressing evolving macroeconomic challenges and advancing sustainable and inclusive growth. These efforts are well aligned with the countries' own priorities, and with IMF programs and surveillance recommendations.

- Over the last year, **fiscal** management focused on strengthening domestic revenue mobilization—a critical pillar of resilience—through improvements in compliance risk management, taxpayer services, audit capacity, and customs administration, alongside increased use of digitalization and data analytics. The public financial management workstream continued to support countries in enhancing budget credibility, strengthening fiscal reporting and fiscal risks management, advancing Treasury Single Account implementation, improving public investment management, and integrating climate considerations into budget and investment processes. These efforts are expected to promote more transparent and efficient public spending, strengthen control frameworks, and provide more timely and reliable information for policy decision-making.

- In the **monetary and financial sector**, AFE continued to support member countries in transitioning and strengthening their forward-looking, interest rate–based monetary policy frameworks. Work prioritized strengthening countries' Forecasting and Policy Analysis Systems (FPAS), including deepening model-based policy analysis, strengthening near-term forecasting, improving FPAS processes and data management, and enhancing the systematic use of FPAS outputs in monetary policy decision-making and communication. In Monetary Policy Operations, priorities included strengthening monetary policy implementation frameworks, including liquidity management operations, development of emergency liquidity assistance frameworks, and deepening of money and foreign exchange markets. At the same time, support to financial sector authorities focused on advancing risk-based and consolidated supervision, adoption of the latest Basel standards, and strengthening cyber risk frameworks. Activities on financial market infrastructures and payments supported improvements in payment system oversight and capacity to address emerging digital financial innovations. Work also continued to support the integration of climate risks into financial systems, and monetary policy frameworks.

- In **statistics**, AFE supported significant improvements in the quality, coverage, and dissemination of macroeconomic data, including supporting GDP rebasing and strengthening of national accounts, improvements in price statistics, expansion of government finance statistics coverage, and strengthening of public sector debt statistics, alongside efforts to build institutional capacity and data governance frameworks.

- **The AFE-based advisors financed by other funding vehicles continued to generate useful synergies with AFE advisors, enhancing support for AFE member countries.** Support on workstreams including debt management, tax policy, macroeconomic frameworks, gender budgeting, AML/CFT, and revenue administration related to extractive industries enabled more coherent, multi-disciplinary support across fiscal, monetary, and financial sector reforms.

- AFE also maintained a strong focus on **fragile and conflict-affected states** (FCS), notably Ethiopia, South Sudan and Eritrea, with support centered on building foundational institutions, including basic revenue administration functions, debt recording systems, macro-fiscal frameworks, and statistical capacity, delivered through a sequenced and hands-on approach tailored to absorptive capacity.

- FY2026 saw the continued prominence of **emerging topics**, including the integration of digitalization and data analytics into revenue administration, the development of analytical tools and forecasting systems to support macroeconomic policymaking, the growing focus on climate-related fiscal risks and public investment planning, and increasing engagement on digital finance and financial innovations. Overall, these priorities reflect AFE's emphasis on strengthening institutions, enhancing policy frameworks, and supporting macroeconomic stability and resilience across member countries in an increasingly challenging global environment.

Progress has been made towards outcomes under the Results-Based Management (RBM) framework. The simple average of the fully or largely achieved assessed outcomes for the AFE-financed workstreams continued its upwards trend, increasing to 54 percent in FY2026, from 50 percent in FY2025 and 43 percent in FY2024.

The impact of capacity development across AFRITAC East member countries is increasingly evident, with several concrete examples highlighted in this report:

- **In revenue administration, support strengthened core tax and customs functions across countries, including risk-based compliance management, digitalization, and sector-specific audit capacity.** In Uganda, hands-on training at the URA Tax Academy strengthened audit capacity in the telecommunications sector, while in Tanzania, capacity development enhanced compliance risk management frameworks and use of data analytics for monitoring and evaluation. In Eritrea, support improved taxpayer services, arrears management, and readiness for new IT systems, while Ethiopia advanced taxpayer segmentation and compliance management reforms. Kenya received support for its digital transformation agenda. Malawi's engagement focused on support on audits of financial institutions and business process management and customs valuation, while South Sudan addressed post clearance audit procedures. Tanzania advanced work on the Authorized Economic Operator program and risk modelling, and Uganda focused on customs procedures and risk management in the oil and gas sector. At the regional level, engagement with the EAC Secretariat contributed to advancing dialogue on harmonized customs risk management under the Single Customs Territory (SCT), laying the groundwork for more coordinated approaches across Partner States. Collectively, these interventions contributed to improved tax administration and customs effectiveness, integrity, and trade facilitation across the region.

- **In public financial management, capacity development translated into practical improvements in budgeting and public investment processes.** In Zanzibar (Tanzania) and Kenya, capacity development strengthened the use of performance information in program-based budgeting, enabling more informed decision-making, while in Uganda and Malawi, support facilitated the integration of climate considerations into public investment appraisal, screening, and prioritization frameworks.

- **In macro-fiscal analysis, AFE strengthened fiscal forecasting and risk management capacity.** In Malawi, support contributed to the preparation of a Fiscal Risk Statement, while Uganda and Tanzania enhanced their ability to assess fiscal risks from state-owned enterprises using IMF tools. In Ethiopia, collaboration with the IMF FAD team supported improvements in macro-fiscal data sharing to strengthen forecasting and policy analysis.

- **In financial supervision and regulation**, AFRITAC East member countries continued to strengthen supervisory frameworks and operational processes, enhance cyber resilience and oversight capabilities related to cloud technologies (for example, Malawi developed a cyber risk regulatory and supervisory framework); build capacity to implement risk-based and consolidated supervision, and adopt the latest Basel and accounting standards (including in Eritrea, Ethiopia, Kenya, Malawi, and Tanzania). The work done together with Ethiopia supported the country meeting a structural benchmark under the IMF-supported program on the update of the net open position directive and the treatment of off-balance sheet items. Support was also provided to insurance supervisory authorities and capital markets regulators in the region (for example, in Tanzania, support to capital market regulators enhanced risk-based supervision and market conduct oversight).

- **In monetary policy and financial market operations, central banks made progress in strengthening policy decision-making and implementation frameworks.** On Forecasting and Policy Analysis Systems (FPAS), Kenya, Rwanda, Uganda, Tanzania and Malawi enhanced model-based forecasting and policy analysis frameworks. Ethiopia advanced in improving current economic analysis and initiated the implementation of a medium-term Quarterly Projection Model (QPM), alongside improvements in data management.

  Ethiopia, Kenya, Tanzania, and Uganda advanced the development and operationalization of emergency liquidity assistance (ELA) frameworks, while Uganda strengthened its collateral framework and repo market development, and Rwanda progressed in developing a benchmark government securities yield curve—key for market transparency and monetary policy transmission.

- **Significant progress was also achieved on real sector statistics.** AFE supported GDP rebasing across several countries; for example, in September 2025, the National Institute of Statistics of Rwanda (NISR) rebased the gross domestic product (GDP) series to the 2024 base year, with AFE support, marking the first rebasing since 2017. Support was also provided to Ethiopia, Malawi, Tanzania, Uganda, and South Sudan, strengthening national accounts and the preparation of Supply and Use Tables. Improvements in price statistics were recorded in several countries, including Rwanda and Zanzibar (PPI), Uganda (XMPI), and Ethiopia, Malawi, Rwanda and South Sudan (CPI). A study visit from South Sudan to Rwanda, along with regional workshops in Kigali and Entebbe, supported knowledge exchange and practical learning in national accounts and price statistics.

- **In government finance statistics (GFS), AFE supported improvements in fiscal statistics across the region by advancing GFS coverage, strengthening data quality, and reinforcing institutional frameworks.** A major achievement was recorded in Tanzania, where the authorities compiled and submitted, for the first time, a unified GFS dataset for the United Republic of Tanzania covering both Tanzania Mainland and Zanzibar, strengthening fiscal transparency and data consistency. Uganda engaged on MTEF development aligned with GFSM 2014, while Kenya received training on GFS concepts. Ethiopia and Rwanda focused on broadening institutional coverage to include social security funds and public corporations. Malawi and South Sudan received support on fiscal and debt statistics.

The support financed by other AFE-based vehicles further amplified CD impact:

- **In debt management (Japan financed**), support focused on domestic debt market development, public debt oversight, debt transparency, and institutional and analytical capacity for debt strategies. In Kenya, the work contributed to strengthening the Parliamentary Budget Office's debt oversight capacity. Across Kenya, Rwanda, and Uganda, AFE engagement supported measurable progress in developing domestic government securities markets. AFE support strengthened Tanzania's analytical capacity to implement its updated debt management strategy. A key milestone was the preparation of a comprehensive Annual Borrowing Plan (ABP) for FY2025/26, aligned with the debt management strategy and the national budget framework. In South Sudan, work supported efforts to establish and operationalize a centralized public debt database, strengthening debt recording, monitoring, and reporting and laying a solid foundation for improved debt governance.

- **In tax policy (GPFP financed)**, Malawi produced its first tax expenditure report—a major step in improving Malawi's fiscal transparency and strengthening analytical capacity to advance data-driven tax policy design. Uganda enhanced its tax expenditure report using a new demand-side VAT model.

- **In the revenue administration for extractive industries (GPFP financed)**, targeted support in Uganda strengthened audit capacity and supported the development of a harmonized and transparent framework for crude oil price determination. The adaptation of Customs standard operating procedures (SOPs) to address the specific risks associated with mining and petroleum activities, undertaken in collaboration with the AFE Customs advisor, is expected to strengthen compliance, transparency, and operational oversight and support customs readiness to facilitate the imminent export of crude oil.

- **In AML/CFT (AML/CFT Trust Fund financed)**, the AFE-based AML/CFT expert provided support to Uganda, Malawi, South Sudan and Bank of Tanzania. Supported by experts from the central banks of Eswatini, Malawi, Nigeria and Uganda, the support to BoT included sessions on offsite tools, sectoral risk assessments, and onsite examinations. In South Sudan, the support contributed to the enactment of a revised AML/CFT law and the development of an NPO framework to strengthen oversight while safeguarding legitimate activities.

- **In macro-frameworks (Japan financed)**, the AFE-based macro-frameworks expert expanded support across member countries, advancing flagship technical assistance in Kenya while deepening engagement in Ethiopia and Uganda. Assistance focused on building forecasting systems, enhancing policy analysis, and operationalizing FPP frameworks and macro-models for scenario analysis. Regional and in-country training—including on climate integration and debt dynamics—further deepened analytical capacity, with strong uptake in Rwanda and across the region, reinforcing institutions' ability to produce consistent, policy-relevant macroeconomic projections.

- In the Gender, Climate and Digitalization cross-cutting issues, AFE benefited from the presence of the **AFE-based SECO financed Gender PFM expert**. Support focused on strengthening gender budgeting across the region, advancing Ethiopia's gender budget tagging reforms and supporting Kenya's re-engagement in the reform. In Ethiopia, technical assistance helped refine the tagging methodology, align it with the medium-term budget framework, and build capacity across pilot ministries, including training for over 20 officials on the macroeconomic impacts of gender equality. In Kenya, a scoping mission engaged key institutions and supported the design of the reintroduction of the reform. At the regional level, a workshop brought together officials from AFE countries to integrate gender equality and distributional considerations into macroeconomic policy and budgeting, reinforcing the use of evidence-based approaches to improve fiscal outcomes and promote inclusive growth, in an event together with the IMF's Strategy, Policy and Review Department, and supported by FAD. Additional work on climate was embedded in the PFM and Monetary workstreams, and included regional events, for example the course on macro-critical climate adaptation issues together with IMF HQ FAD.

These examples illustrate how AFE's integrated and demand-driven capacity development is translating into tangible institutional improvements, strengthening policy frameworks, and supporting macroeconomic stability and resilience across the region, in the context of a more challenging external environment, the FY2027 work program.

SECTION II

EXECUTION FY2026 (MAY 2025–APRIL 2026)

SECTION II

A THE MACROECONOMIC CONTEXT[1]

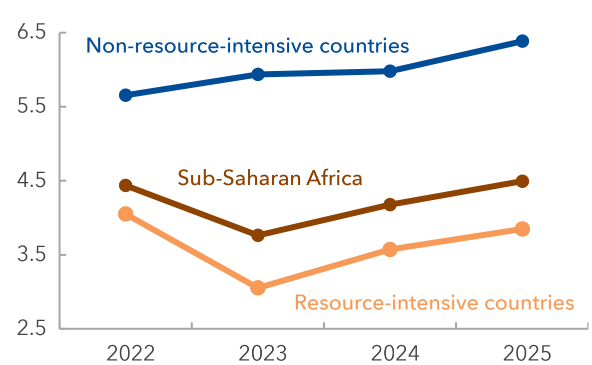
A RESILIENT, STRONG RECOVERY IN 2025

Macroeconomic conditions in sub-Saharan Africa improved markedly in 2025, reflecting a combination of sound domestic policies and supportive external conditions. Economic activity accelerated broadly, with growth reaching about 4.5 percent, the strongest rate in a decade. Several AFE economies outperformed even this regional upswing—Ethiopia, Rwanda, and Uganda recorded some of the highest growth rates in the world (each above 6 percent), and Kenya and Tanzania also saw solid expansions around 5 percent, benefiting from post-pandemic rebounds, public investment, and, in some cases, improvements in monetary and exchange rate frameworks. By contrast, Malawi and South Sudan continued to face macroeconomic challenges, including high inflation, food insecurity, foreign exchange shortages, and constrained fiscal space.

These hard-won gains were underpinned by improved policies and macroeconomic stabilization across the region, including in East Africa. Inflation moderated through late 2025, and fiscal and external positions strengthened. Median headline inflation in sub-Saharan Africa fell to 3.4 percent at end-2025 (from 4.8 percent a year earlier) as global food and oil prices eased and local currencies stabilized. In the AFE region, for example, Kenya's annual inflation decelerated from about 7½ percent in 2023 to 4 percent by 2025, reflecting

FIGURE 1. SUB-SAHARAN AFRICA: REAL GDP GROWTH, 2022-25

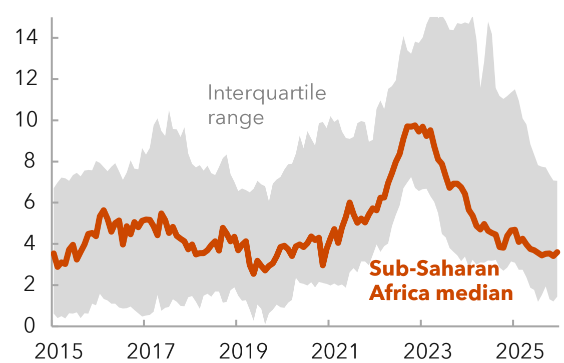
(Percent)



Source: IMF, World Economic Outlook database.

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

(Percent, year-over-year)



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

[1] The macroeconomic context draws heavily on the IMF April 2026 *Regional Economic Outlook for Sub-Saharan Africa*.

lower fuel and food costs and tighter monetary policy. With price pressures easing, some East African central banks began cautiously lowering interest rates to support growth. Fiscal performance also improved, with the median deficit narrowing from about 3.4 percent in 2024 to 3.0 percent of GDP in 2025, contributing to a reduction in public debt ratios. External positions improved, as current account deficits narrowed on the back of robust export performance and resilient remittance inflows.

A MORE UNCERTAIN ENVIRONMENT IN 2026

The war in the Middle East clouded the 2026 macroeconomic outlook, placing the region's recent gains under pressure. The conflict triggered a sharp rise in global oil, gas, shipping costs and fertilizer prices, reversing some benefits of earlier commodity price declines. For the largely oil-importing AFE countries (all except South Sudan for the time being), costlier energy and fertilizer imports raise inflation, pose risks to agricultural production and food security and erode real incomes, while straining both trade balances and fiscal budgets. Trade, tourism, and remittances are also weakening, and financial conditions have tightened, as global risk appetite declined, leading to higher borrowing costs and renewed exchange rate pressures. These developments are testing the resilience of recent stabilization gains and reintroducing macroeconomic pressures in several countries.

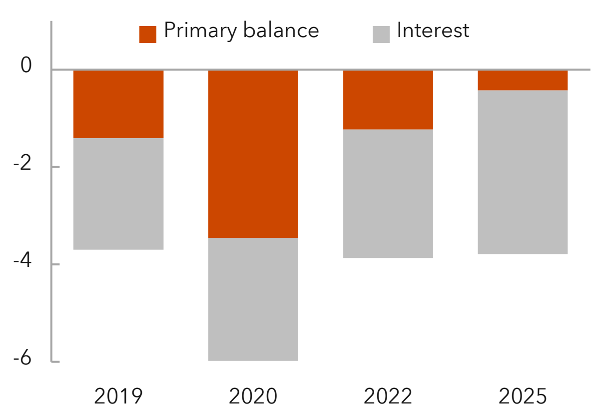
Reflecting these shocks, economic prospects for 2026 have softened, with growth moderating and inflation projected to rise. Regional growth is now projected to decline to around 4.3 percent, about 0.3 percentage points below preshock expectations–with significant heterogeneity across countries–and inflation is expected to pick up, reaching approximately 5 percent by end-2026, reflecting passthrough from higher global commodity prices. The outlook for AFE economies is similarly dampened by the war's spillovers. East African consumers, many of whom spend a large share of income on food and energy, are particularly vulnerable.

After six years of successive shocks, many countries face limited fiscal space, and elevated debt vulnerabilities. Fiscal and external balances are expected to come under renewed strain. Median fiscal deficits are projected to widen to about 3.2 percent of GDP in 2026, reflecting higher spending pressures and rising subsidy costs. Debt vulnerabilities remain elevated, with a significant number of countries at high risk of, or already in, debt distress. The current account outlook is mixed, with improvements in commodity exporters offset by deterioration in non-resource-intensive countries. Exchange rate pressures have emerged in several economies, particularly those with limited reserve buffers.

Constrained access to external financing further reduces ability to absorb shocks. Tightening global financial conditions, declining risk appetite, and reduced availability of concessional financing are limiting countries' ability to mobilize external resources at affordable terms. The sharp donor-driven aid cuts that began in 2025 are hitting low-income countries and fragile and conflict-affected states hardest, with AFE's member South Sudan potentially the most affected country, with cuts potentially surpassing 20 percent of government revenue.

FIGURE 3. FISCAL BALANCE, 2019-25

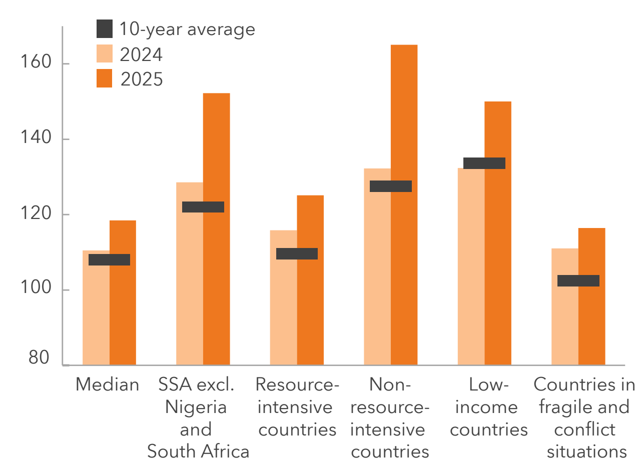
(Percent of GDP, weighted mean)



Source: IMF, World Economic Outlook database.

FIGURE 4. SUB-SAHARAN AFRICA: TERMS OF TRADE, 2024-25

(Index 2010 = 100)

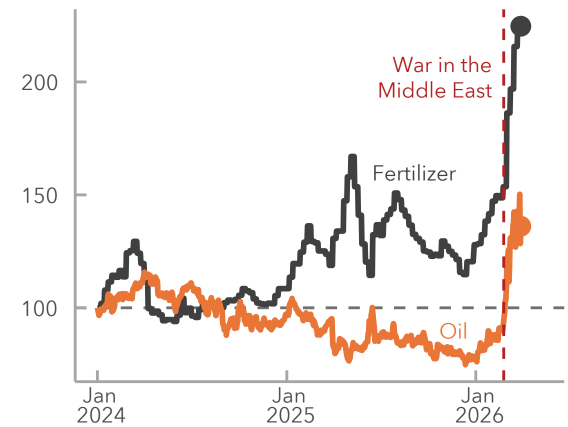


Source: IMF, World Economic Outlook database.
Note: SSA = Sub-Saharan Africa

This highly uncertain macroeconomic outlook remains subject to downside risks and difficult trade-offs, and calls for careful balancing acts. In particular, authorities should maintain a tight but adaptive monetary policy stance to prevent a resurgence of inflation, while providing targeted support for vulnerable groups affected by food and energy price increases, and managing public finances prudently. These ongoing challenges underscore the importance of (i) maintaining macroeconomic stability, particularly through credible monetary and exchange rate frameworks; (ii) strengthening fiscal resilience and rebuilding fiscal buffers, including by enhancing domestic revenue mobilization, improving spending efficiency, and strengthening debt management; and (iii) accelerating structural reforms to support private sector-led growth and enhance resilience to future shocks. AFE stands ready to continue supporting its member countries in addressing these challenges through well-targeted CD.

FIGURE 5. COMMODITY PRICES, JANUARY 2024–26

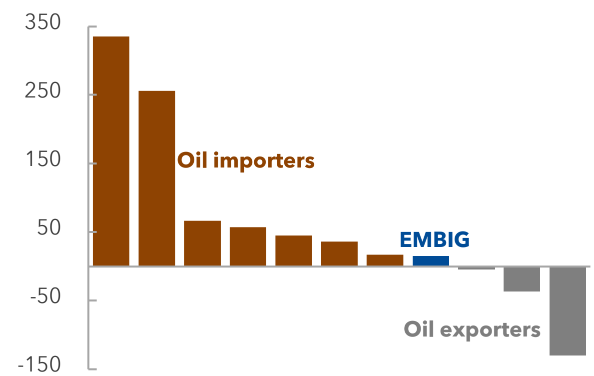
(Index, January 5, 2024 = 100, as of March 27, 2026)



Source: Bloomberg, L.P.
Note: Oil price is Brent crude futures prices. Fertilizer price is US Gulf NOLA Urea Granular.

FIGURE 6. SOVEREIGN SPREADS, FEBRUARY-MARCH, 2026

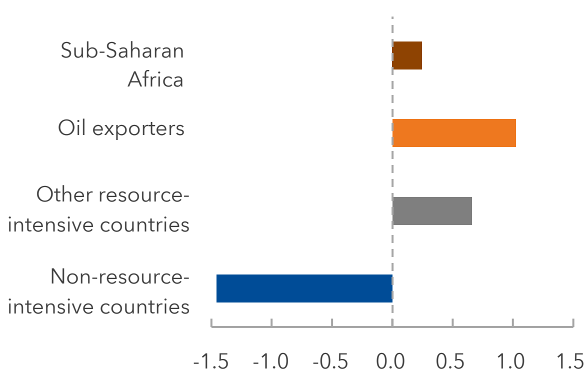
(Basis points, change since the onset of war in the Middle East)



Sources: Bloomberg, L.P.; and IMF staff calculations.
Note: data up to March 25, 2026. EMBIG = Emerging Market Bond Index Global.

FIGURE 7. SUB-SAHARAN AFRICA: CHANGE IN CURRENT ACCOUNT BALANCE FROM PREVIOUS YEAR, 2026

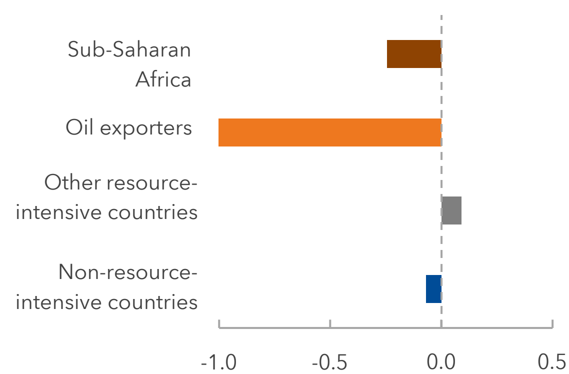
(Percentage points of GDP)



Source: IMF, World Economic Outlook database.

FIGURE 8. SUB-SAHARAN AFRICA: CHANGE IN FISCAL BALANCE FROM PREVIOUS YEAR, 2026

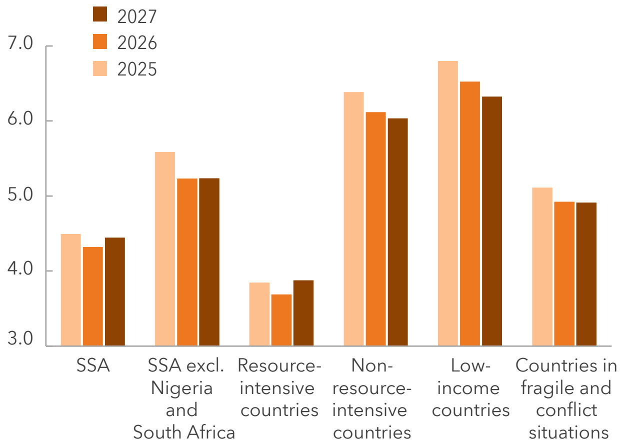
(Percentage points of GDP)



Source: IMF, World Economic Outlook database.

FIGURE 9. SUB-SAHARAN AFRICA: REAL GDP GROWTH

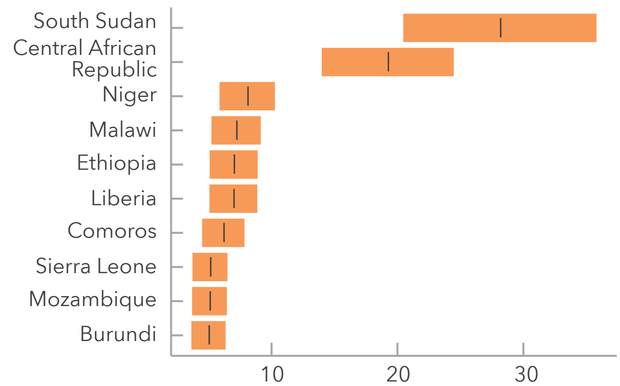
(Percent)



Source: IMF, World Economic Outlook database.
Note: SSA = Sub-Saharan Africa.

FIGURE 10. REDUCTION OF OFFICIAL DEVELOPMENT ASSISTANCE, 2025

(Percent of government revenue, top 10 countries)



Sources: Organization for Economic Co-operation and Development (OECD); and IMF staff calculations. (SSA REO October 2025)
Note: Reduction in both budgetary assistance and off-budget support. Orange bars represent range projections, OECD 2025.

SECTION II

B

BUDGET AND FINANCING ISSUES

AFE's financial situation remains stable. Total signed contributions currently amount to $50 million. In November 2025, Eritrea signed their contribution agreement for Phase V, joining Kenya, Malawi, Rwanda, Tanzania, and Uganda, which brings the total secured member contributions to $4.5 million, out of the expected $6 million. During this phase, AFE has secured contributions from eight development partners: 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), the United Kingdom ($2.9 million), Saudi Arabia ($2 million), and Switzerland ($1 million). The Center also received a $5 million contribution from the COVID-19 initiative. In addition, the IMF is contributing $3 million from its general budget. This leaves a financing gap of about $4 million against the overall phase budget of $59 million, provided that all member state contributions materialize.

Given the solid liquidity situation, the small funding gap remaining for Phase V, and the upcoming end to the Phase, the fundraising efforts are gearing towards the AFE Phase VI. Any remaining balance of AFE Phase V could be transferred to Phase VI to support the start of operations. The draft Program Document, with the new priorities for the next five-year period, has now been prepared, and will be discussed with development partners, countries and relevant stakeholders, as the fundraising operations intensify.

SECTION II

C

INDEPENDENT MIDTERM EVALUATION OF PHASE V AND FOLLOW UP

The independent mid-term external evaluation of AFRITAC East Phase V (covering May 2021 to July 2024) was completed in August 2025. The evaluation was undertaken primarily to generate lessons and inform operations for the remainder of the current phase and the design and implementation of the next phase.

The evaluation rated the current phase of the AFE program as Good, indicating that the majority of objectives have been achieved or are likely to be achieved. It assessed a sample of AFE capacity development projects against three OECD-DAC criteria—Effectiveness, Impact, and Sustainability—and found all three criteria to be rated Good, with Effectiveness scored marginally higher than Impact and Sustainability marginally lower. The evaluation noted that ratings were influenced by the sample selection approach, which included a disproportionate number of fragile and conflict-affected state (FCS) projects in order to draw lessons from more challenging environments; results in non-FCS contexts were assessed to be stronger, particularly in terms of Sustainability. The evaluation also found AFE to be exemplary in operations management in areas within its control, supported by high-quality long-term experts and highly professional Center staff, and highlighted AFE's development of user-friendly local interfaces to support the use of the IMF's CDMAP system. At the same time, the evaluation identified weaknesses in the design and operation of the results-based management (RBM) framework and related logframes, affecting the usefulness of RBM as a reporting and project management tool.

The evaluation report made a number of recommendations to further strengthen the effectiveness and efficiency of AFE support to member countries. These recommendations and the Action Plan prepared by the IMF to implement them, are presented below in Appendix I.

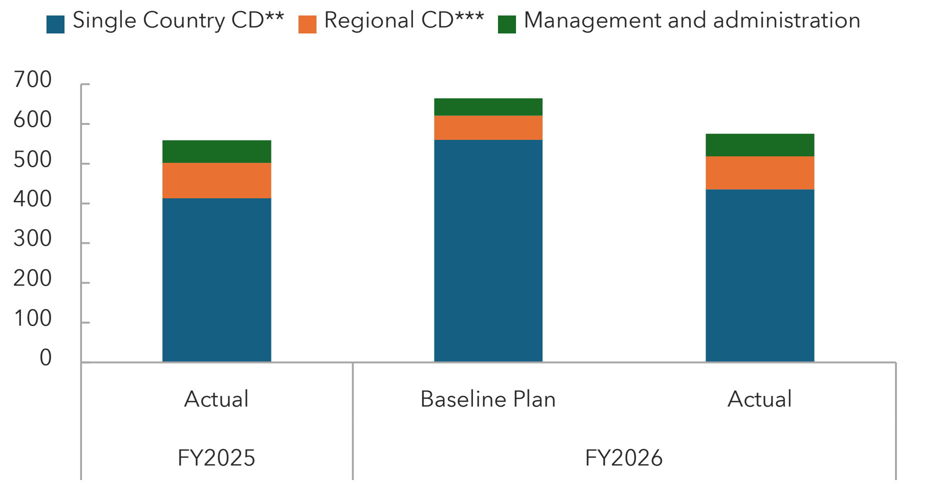
SECTION II

D

AFRITAC EAST OPERATIONS

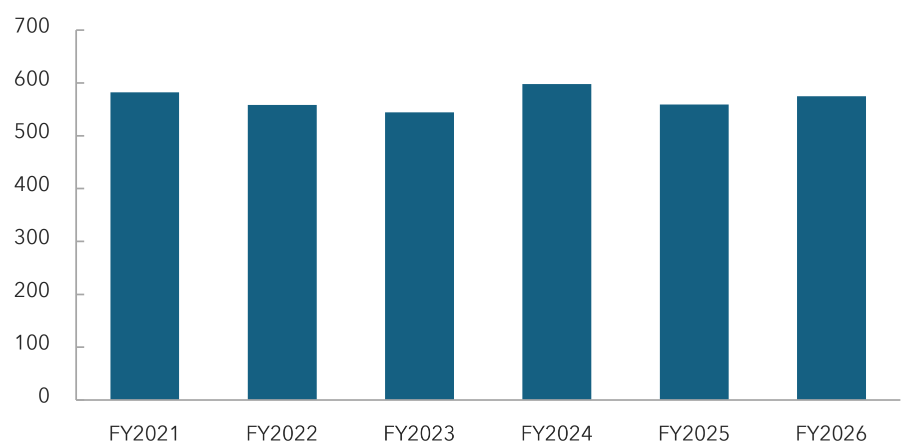
AFE delivered 87 percent of its work plan in field person week (FPWs) during FY2026 (May 2025–April 2026). This amounted to 575 FPWs, representing a solid level of delivery despite some implementation challenges, and an improvement over FY2025 execution. Delivery remained demand-driven and closely aligned with country reform priorities. During the year, AFRITAC East adjusted its work program in response to travel restrictions and other operational challenges associated with several general elections in the region, in particular Uganda and AFE host country Tanzania, which affected delivery across the region. In addition, delays in mission confirmations by authorities and last-minute changes in mission dates led to activity cancelations and complicated the identification of suitable short-term experts, constraining the Center's CD efforts. Limited expert availability in specialized areas was also an important constraint in some workstreams. At the time of the mid-year review, several resource relocations were introduced across work-streams, most notably from PFM to Revenue Administration, reflecting implementation trends and discussions with the country

FIGURE 11. 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 12. AFRITAC EAST ACTIVITY OUTTURNS (FIELD PERSON WEEKS), FY2021/2026



authorities. A modest increase in the overall work-program was also introduced.

At the country level, execution levels varied significantly in FY2026. Tanzania and Uganda delivered their work programs as planned at the time of the approval with Tanzania recording the highest execution rate, at 107 percent. This reflected strong engagement across most workstreams, and in particular, Revenue Administration, PFM (mainly in Zanzibar), Statistics, and work with Bank of Tanzania (BoT) on FSR and FPAS. South Sudan and Ethiopia implemented around 85 percent of their workplans, and Malawi 80 percent. Eritrea's execution slowed in the second part of the year, resulting in an overall execution at 72 percent, lower than in FY2025. Kenya and Rwanda received less support than planned, with execution rates below 50 percent, despite an increase in the absolute number of FPWs delivered to Kenya:

- Kenya. Execution was particularly low in Revenue Administration which could reflect protracted discussions and internal consultations to ensure that support to the Kenya Revenue Authority (KRA) was well aligned with their strategic objectives and well coordinated with assistance provided by other development partners. Kenya also received less PFM support than planned, although delivery remained higher in absolute terms than in 2025. Some deferred activities (including on TSA peer learning and PBB capacity building on KPIs and output review) have been incorporated in the FY2027 workprogram.
- Rwanda. Lower execution represented a significant reduction from FY2025, when Rwanda was the largest recipient of AFE support. Despite a downward adjustment in the baseline work plan, the execution was about one-third of last year's FPW support. The completion of the IMF-supported program and related Resilience and Sustainability Facility (RSF) together with the progress on many reform measures led the authorities to focus on implementation and consolidation of the reforms developed.

As a result, Tanzania (including Zanzibar) accounted for the largest share of delivery in FY2026, representing about 16 percent of total FPWs, an increase from FY2025. Malawi also increased from last year, absorbing 12 percent of total resources (from 8 percent in 2025), followed by Uganda, and Ethiopia, (which each accounted for about 11 percent of total delivery). South Sudan absorbed 8 percent of total resources, while smaller shares were recorded in Kenya (7 percent) and Rwanda and Eritrea (about 5 percent). Regional activities (including EAC-focused work) also remained significant and exceeded planned levels, with execution rates reaching approximately 130 percent of the approved work program.

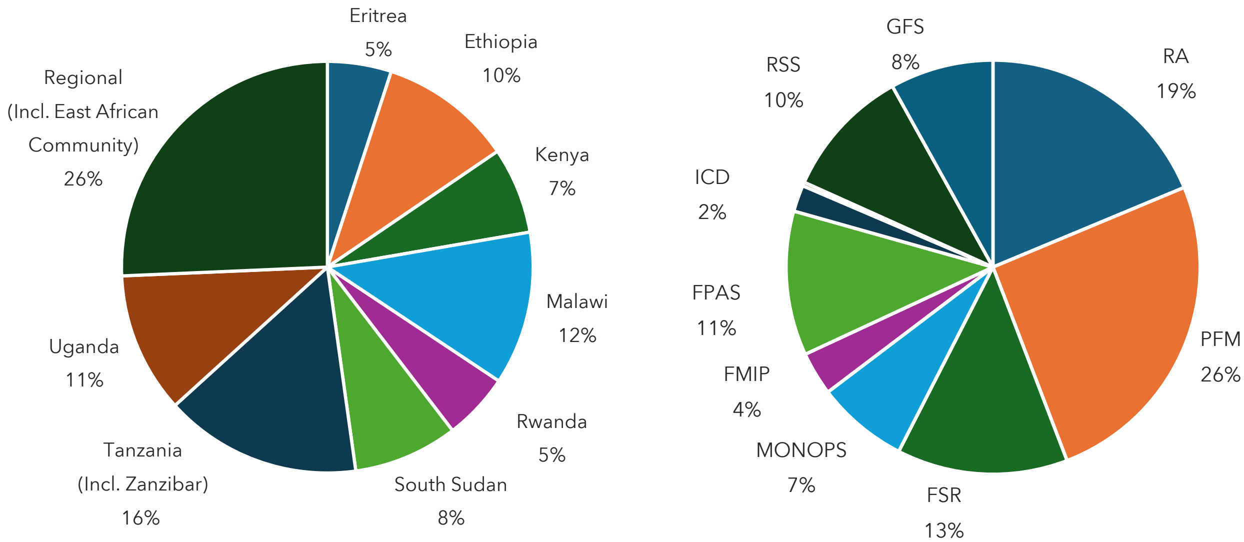
Most workstreams completed at least 80 percent of their work programs. The statistics workstreams (Real Sector Statistics and GFS) and Monetary Policy and Operations implemented well above their baseline plans, while the Financial Markets Infrastructure and Payments workstream recorded a significant increase in delivery, nearly tripling its activities compared to last year, following the arrival of the Monetary Policy and FMI advisor. The Revenue Administration workstream delivered over 90 percent of its planned activities. The other workstreams, including FSR and FPAS, continued implementing their work plans consistently and delivering well. The PFM workstream was the largest workstream, with a budget of $2.3 million. It executed 77 percent of its original budget and 92 percent of its mid-year revised budget, accounting for 25 percent of total FPW delivery. In terms of FPWs, it realized 146 FPWs, 12 FPWs more than achieved in FY2025. However, this represented only 64 percent of the initial plan approved for FY2026 as some countries postponed planned activities citing the need to prioritize implementation of recommendations from previous missions (mostly in Rwanda, Kenya, Eritrea). Regional technical assistance, including work with the East African Community (EAC), remained a key feature of AFE operations, accounting for a substantial share of overall delivery, highlighting strong demand for cross-country learning, peer exchange, and regional reform initiatives.

While the analysis above is based on the original work program, prepared at the beginning of the fiscal year, performance against the revised mid-year baseline presents a somewhat different picture. Following the reallocation of resources from PFM to Revenue Administration, PFM workstream executed 80 percent of the revised work program in terms of FPW; while Revenue Administration achieved 65 percent of its revised target, and FSR reached 100 percent execution. The lower execution in RA in the latter part of the year reflects a combination of implementation delays due to scheduling conflicts and lack of confirmation by country authorities. For the remaining workstreams and countries, differences relative to the original baseline were modest and do not materially affect the overall conclusions regarding program implementation.

In FY2026, AFRITAC East continued to host 6 advisors financed by separate funding mechanisms. These included advisors in Debt Management and Macroeconomic Frameworks (both financed by Japan), Tax Policy and Revenue Administration of Extractive

Industries (both financed by the Global Public Finance Partnership (GPFP)), Gender PFM (financed by Switzerland's State Secretariat for Economic Affairs (SECO), AML/CFT (financed by the AML/CFT Trust Fund). The presence of these workstreams continues to foster important complementarities and synergies to the work of the AFE-financed advisors. It also provides AFE member countries with more support than what the FPW metrics-based solely on AFE-financed activities—reflect (Box 1).

FIGURE 13. DISTRIBUTION OF RESOURCES BY COUNTRY AND SECTOR, FY2026, 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.

BOX 1. SYNERGIES WITH OTHER FINANCING VEHICLES (GPFP, JAPAN, SECO, AML/CFT)

The presence in AFRITAC East of experts financed by other funding vehicles allows for synergies, benefiting member countries, including through joint missions and regional events, notably:

- Regional events jointly organized with the GFPF Tax Policy and AFE Revenue Administration and Customs Advisors included a regional workshop on Taxation of the Digital Economy in FY2026. In FY2025, events included workshops on DRM in East Africa and Tax Expenditures.
- Work with SECO-financed Gender PFM advisor and AFE PFM advisors allowed AFE to provide regional training on gender and climate tagging and distributional impact of policies, and enrich the PFM regional workshops in FY2026.
- Joint country missions confirm the importance of the many synergies, for example:
  - > In Uganda, the AFE Customs and the GPFP Extractive Industries expert joined forces to develop SOPs in preparation for the start of oil production (Box 6);
  - > Ethiopia and Uganda received comprehensive Revenue Forecasting CD thanks to the cooperation of the GPFP Tax Policy advisor and AFE Macro-Fiscal advisor;
  - > The Japan-financed Macro-Frameworks advisor worked closely with the AFE FPAS advisor in Ethiopia and Uganda;
  - > The Japan-financed Debt Management and AFE Monetary Operations advisors supported Rwanda develop their yield curve and Uganda's efforts to reform its domestic government securities market.
  - > The AML/CFT advisor collaborated with the AFE FSR advisor in delivering an orientation training mission to the new supervisors of Directorate of Financial Sector Supervision in Bank of Tanzania (BoT).

TABLE 1. RESOURCES, FIELD PERSON WEEKS (FPWS)*, FY2026

	FY2025		FY2026			
Type of project (FPWs)	Actual	Execution Rate (%)	Baseline Plan	Actual	Execution Rate (%)	Share of Total FPWs (%)
Single-country CD	413	74	560	435	78	76
Regional CD	89	331	61	83	136	14
Management and Administration	57	59	44	57	128	10
Total (FPWs)	**559**	**82**	**665**	**575**	**87**	**100**
Resources by CD Modality (FPWs)						
Field-based Work	354	80	530	372	70	65
Duty Station-based Work	95	50	60	91	151	16
Peer-to-peer Engagement	4	28	11	15	137	3
Interactive Learning and Workshops	107	258	65	97	151	17
Total (FPWs)	**559**	**82**	**665**	**575**	**87**	**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 COUNTRY, FIELD PERSON WEEKS (FPWS)*, FY2026

	FY2025		FY2026			
Workstream (FPWs)	Actual	Execution Rate (%)	Baseline Plan	Actual	Execution Rate (%)	Share of Total FPWs (%)
Eritrea	34	137	40	29	72	5
Ethiopia	60	118	71	60	84	10
Kenya	32	47	79	39	49	7
Malawi	44	56	86	69	81	12
Rwanda	97	103	71	30	42	5
South Sudan	35	65	56	47	84	8
Tanzania (including Zanzibar)	64	64	84	89	107	15
Uganda	45	51	65	64	98	11
Regional (including East African Community)	150	115	114	148	130	26
Total (FPWs)	**559**	**82**	**665**	**575**	**87**	**100**

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

TABLE 3. ALLOCATION OF RESOURCES BY SECTOR, FIELD PERSON WEEKS (FPWS)*, FY2026

	FY2025		FY2026			
Workstream (FPWs)	Actual	Execution Rate (%)	Baseline Plan	Actual	Execution Rate (%)	Share of Total FPWs (%)
Revenue Administration	143	112	116	107.6	93	19
Public Financial Management and Macro-fiscal Analysis	134	75	230	146.4	64	25
Financial Supervision and Regulation	73	91	93	76.8	82	13
Monetary Policy and Operations	30	99	38	41.2	108	7
Financial Market Infrastructures and Payment	7	9	20	19.5	96	3
Forecasting and Policy Analysis System	59	76	68	64.8	95	11
ICD training	11	108	11	11.9	112	2
Gender, Climate and Digitalization	3	167	1	1.7	125	0
Real Sector Statistics	52	121	46	58.2	126	10
Government Finance Statistics	48	80	41	46.5	113	8
Total (FPWs)	**559**	**82**	**665**	**575**	**87**	**100**

Note: *One FPW = 6 working days.

TABLE 4. EXECUTION OF RESOURCES BY SECTOR, FIELD PERSON WEEKS (FPWS)*, FY2026, COMPARED TO REVISED MID-YEAR BASELINE WORKPROGRAM

	FY2026			
Workstream (FPWs)	Mid-Year Revised Baseline Plan	Actual	Execution Rate (%)	Share of Total FPWs (%)
Revenue Administration	163	107.6	66	19
Public Financial Management and Macro-fiscal Analysis	176	146.4	83	25
Financial Supervision and Regulation	74	76.8	104	13
Monetary Policy and Operations	57	41.2	73	7
Financial Market Infrastructures and Payment	29	19.5	67	3
Forecasting and Policy Analysis System	83	64.8	78	11
ICD training	8	11.9	143	2
Gender, Climate and Digitalization	1	1.7	167	0
Real Sector Statistics	44	58.5	133	10
Government Finance Statistics	44	46.5	107	8
Total (FPWs)	**679**	**575**	**85**	**100**

Note: *One FPW = 6 working days.

SECTION II

E

REVENUE ADMINISTRATION

Rameck Masaire, a Zimbabwean National, joined AFRITAC East in February 2022 as a Tax Administration Advisor. Before joining the Center, he worked for the Zimbabwe Revenue Authority (ZIMRA) as Acting Commissioner General.

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

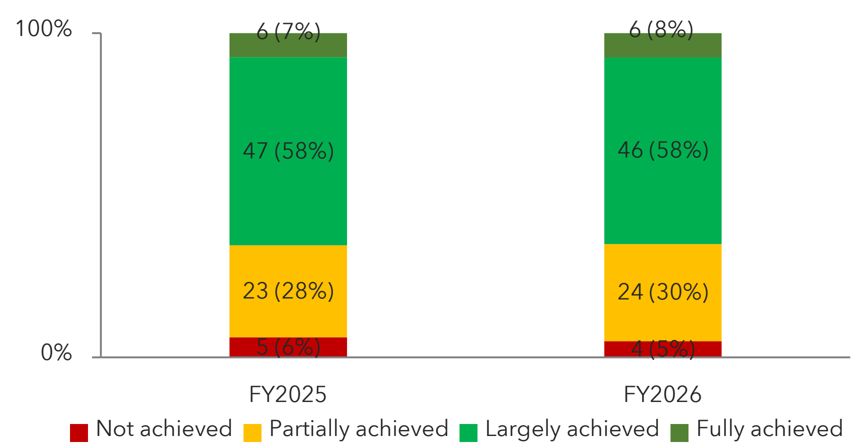
In FY2026, member countries continued to make tangible progress in strengthening revenue administration governance, core tax functions, and customs operations. The resource execution rate was 93 percent of the work plan, with the largest share delivered to Tanzania, followed by Eritrea. In terms of results, 66 percent of targeted outcomes for this phase were fully or largely achieved, 30 percent partially achieved, and 5 percent not achieved (Figure 14).

The main achievements by strategic objective were:

Strengthened revenue administration management and governance arrangements:

In Ethiopia, revenue administration governance was strengthened, with the Ministry of Revenues adopting a Donor Coordination Dashboard to improve oversight of reform projects, enhance transparency, and align partner-supported activities with good practice governance and reporting standards, and receiving training on portfolio, project and change management.

FIGURE 14. AFRITAC EAST: STATUS OF THE REVENUE ADMINISTRATION OUTCOMES



Note: The figure shows outcomes targeted in Phase V, as of May 2026, which includes new outcomes and some of the outcomes from Phase IV. Note that some outcome statuses are not comparable between worsktreams.

Strengthened core tax administration functions:

In Eritrea, progress was made towards strengthening the new tax administration system, enhancing taxpayer services, arrears management, ICT readiness, and data-migration frameworks. In Ethiopia, reforms advanced capacity for compliance management through enhance taxpayer segmentation reforms, including the analysis of taxpayer data, refinement of segmentation criteria, expansion of Large, Medium, and Small Taxpayer Office structures, and the establishment of a Risk and Compliance Management Directorate.

In Malawi, capacity development efforts strengthened internal reform delivery by equipping a cross-functional team of middle managers with practical business process management skills, resulting in clearer process mapping and redesign approaches. This was complemented by the development of sector-specific audit tools, including a banking audit manual and initial design of an insurance audit framework, enhancing risk-based audit capacity.

In South Sudan, assistance focused on designing project governance and management frameworks, including clarifying roles, responsibilities, and implementation guidance.

In Tanzania, outcomes included strengthened compliance risk management practices, improved monitoring and evaluation systems aligned with the IMF Risk Differentiation Framework, and enhanced use of data analytics in tax administration, with staff applying SQL and Power BI tools to operational tasks.

In Zanzibar, support strengthened monitoring and evaluation functions within the Zanzibar Revenue Authority's strategic planning framework, aligned with its new corporate planning cycle. This was timely, coinciding with ZRA's transition to a new strategic cycle through the development of the Fifth Corporate Plan (CP5) 2025/26 – 2029/30, and its accompanying 2025/26 Action Plan.

In Uganda, a hands-on training program at the URA Tax Academy enhanced audit capacity in the telecommunications sector, improving the ability of auditors to use data and collaborate effectively with ICT teams in complex, high, risk sectors.

Improved core customs administration functions:

IMF AFRITAC East delivered targeted technical assistance to strengthen core customs functions advance reform implementation across member countries.

Ethiopia's participation in a benchmarking study visit to Kenya enhanced understanding of Special Economic Zones, Export Processing Zones, and Manufacture Under Bond regimes, supporting closer alignment with World Trade Organization Trade Facilitation Agreement principles and improved oversight of incentive schemes (Box 7, below). In Kenya, support to the digital transformation agenda and peer learning on compliance risk management reinforced more systematic and risk-based approaches to customs operations.

In Malawi, work on customs valuation contributed to strengthening technical capacity and advancing efforts toward establishing a dedicated center of expertise, supporting more consistent and accurate valuation practices.
In South Sudan, strengthening post-clearance audit processes and introducing foundational risk management concepts improved the basis for compliance verification and audit effectiveness. In Tanzania, support to the Authorized Economic Operator program and the introduction of predictive modelling approaches contributed to more sophisticated risk management and strengthened trade facilitation. In Uganda, the adoption of standard operating procedures and risk management approaches in the oil and gas sector enhanced the capacity to manage high-risk extractive industries and strengthened inter-agency coordination, jointly with AFE-based GPFP financed advisor on EI (Box 6).

Across these countries, the technical assistance translated into more effective use of data, strengthened risk-based compliance management, and improved operational practices, thereby supporting the modernization of customs administrations, enhancing revenue protection, and facilitating trade.

SECTION II

F PUBLIC FINANCIAL MANAGEMENT

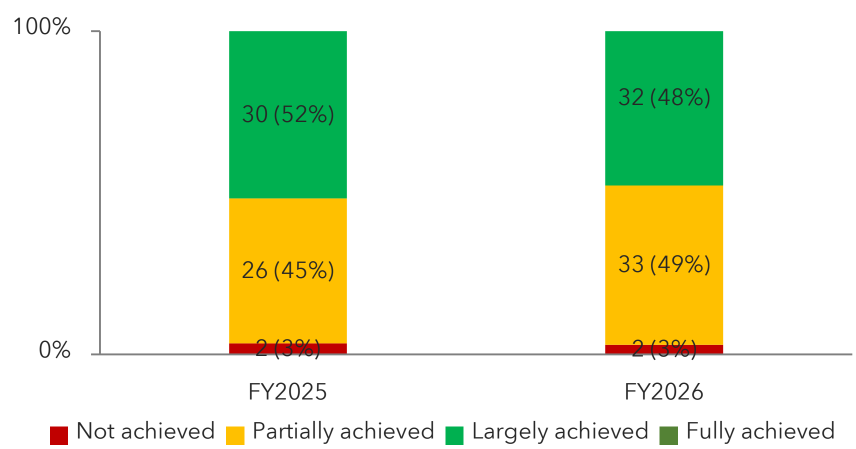
Dzingai Chapfuwa, a citizen of Zimbabwe, joined AFRITAC East in June 2024 as a PFM Advisor. He has more than 20 years of experience in public sector management.

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.

The public financial management workstream continued to support countries in enhancing budget credibility, strengthening fiscal reporting and asset and liability management, advancing Treasury Single Account implementation, improving public investment management, and integrating climate considerations into budget and investment processes. It was the largest workstream in AFRITAC East, with a resource execution rate of 77 percent in USD terms.

The largest share of the support was delivered to Malawi, followed by Tanzania. In terms of results, 48 percent of outcomes targeted for this phase were fully or largely achieved, 49 percent partially achieved, and 3 percent not achieved (Figure 15).

FIGURE 15. AFRITAC EAST: STATUS OF THE PUBLIC FINANCIAL MANAGEMENT OUTCOMES



Note: The figure shows outcomes targeted in Phase V, as of May 2026, which includes new outcomes and some of the outcomes from Phase IV. Note that some outcome statuses are not comparable between workstreams. While sections F and G below report PFM and Macro-fiscal Analysis separately due to the prominence of the latter, for reporting purposes, the Outcomes chart combines both sections

The main achievements by strategic objective were:

Comprehensive, credible, and policy-based budget preparation:

AFE provided targeted support to strengthen performance-based budgeting practices in Zanzibar (Tanzania) and Kenya, developing institutional capacity in the use of performance information to inform more credible and policy-aligned budget decisions. In Zanzibar, clearer definition and alignment of program outcomes, outputs, and Key Performance Indicators (KPIs) enhanced the link between policy priorities and resource allocation, supporting more realistic and implementable budgets. The engagement also explored aspects of the Performance-Based Budgeting (PBB) framework, including challenges in implementation, approaches to baseline costing, and practical methods for aligning performance indicators with budget structures. Training sessions incorporated hands-on exercises to examine existing procedures and consider possible refinements within the local context.

In Kenya, a structured training program strengthened the capacity of PFM officials to effectively generate and use performance information within the Programme-Based Budgeting framework. Participants enhanced their skills to critically assess existing PBB practices, apply performance data more systematically, and identify practical areas for improvement to address emerging implementation challenges.

Improved coverage and quality of fiscal reporting:

AFE provided targeted support to strengthen fiscal reporting, transparency, and accounting frameworks in Eritrea, Rwanda, Malawi and Ethiopia, with a focus on institutional processes, systems, and capacity development.

In Eritrea, assistance centered on the adoption of the Integrated Financial Management Information System (IFMIS), through a structured workshop that introduced practical tools, implementation approaches, and selected international practices. This has enabled the authorities to sequentially plan the roll out of the IFMIS modules in a phased manner following a well-structured road map.

In Rwanda, AFE supported preparations for a Fiscal Transparency Evaluation (FTE) by facilitating a pre-evaluation exercise to familiarize stakeholders with the Fiscal Transparency Code, assess information gaps, and support readiness for the main evaluation. This engagement included collaboration with national authorities and IMF headquarters teams during the full evaluation process, with attention to institutional arrangements, reporting practices, and the availability of fiscal information.

In Malawi, support contributed to advancing the transition toward International Public Sector Accounting Standards (IPSAS) accrual accounting. The review of the draft FY2024/25 Annual Financial Statements and targeted training strengthened compliance with IPSAS requirements, notably in the treatment and disclosure of liabilities and financial instruments. Improvements were also made in asset management practices, including enhanced asset register coverage and clearer approaches to asset valuation and classification. The engagement resulted in the development of a roadmap to guide the next phase of IPSAS implementation, alongside continued engagement on strengthening accounting practices and institutional frameworks for financial reporting.

In Ethiopia, AFE worked with the Ministry of Finance to strengthen budget execution reporting, helping the authorities meet an important end-April 2025 structural benchmark under the Fund-supported program on the publication of a quarterly execution report and a mid-year review on the implementation of the budget. The work, that started at the end of FY2025 and continued in FY2026, focused not only on delivering immediate outputs, but also on building a stronger foundation for regular, transparent, and analytically useful in-year budget reporting.

Improved asset and liability management:

AFE support strengthened asset and liability management by building capacity across treasury, government accounts departments, and cash forecasting and management teams. As a result, authorities enhanced their ability to operate and sustain Treasury Single Account (TSA) reforms, including through improved cash forecasting and more coordinated cash management practices.

In Ethiopia, targeted capacity development supported progress on TSA implementation. This included the development of a realistic and sequenced implementation plan, and hands-on training in TSA operations and advanced cash forecasting methods. Drawing on international good practices, the engagement also helped authorities address key reform bottlenecks and move toward a more unified and efficient treasury framework.

Improved public investment management:

Uganda strengthened Public Investment Management (PIM) practices with AFE support, with particular attention to incorporating climate change considerations into project appraisal, selection, and prioritization processes. AFE support also refined project selection methodologies tailored to the national context and reviewed the draft project implementation manual, taking into account recommendations from the 2022 Public Investment Management Assessment. The review considered aspects such as practical applicability, clarity, and usability for decision-making.

In Malawi, AFE supported the integration of climate change considerations into project prescreening, prioritization, and selection processes. The engagement included development of a project prioritization and selection criterion aligned with national planning processes, alongside technical discussions on incorporating climate-related factors into public investment decision frameworks.

SECTION II

G

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 AFRITAC South.

The main achievements by strategic objective were:

Comprehensive, credible, and policy-based budget preparation:

Countries are continuing efforts to strengthen fiscal frameworks, recognizing the importance of credible budgets, fiscal sustainability, and debt sustainability. There is strong demand for robust macro-fiscal forecasting to support Medium-Term Fiscal Frameworks (MTFFs) and annual budgets. In this context, AFE provided support to South Sudan, Ethiopia, and Uganda to build fiscal forecasting capacity through technical training and enhancements to existing forecasting tools. Enhancing synergies, the AFE-based GPFP-financed Tax Policy advisor joined the Macro-Fiscal AFE Ethiopia mission to strengthen fiscal forecasting capacity, also in collaboration with the Macro-Frameworks Japan financed ICD advisor, as his project supports authorities to develop a macroeconomic model for Ethiopia. AFE support has also responded to challenges related to data availability, evolving macro-fiscal requirements, and capacity constraints within finance ministries. In Ethiopia, joint IMF Fiscal Affairs Department (FAD) and AFE assistance additionally helped authorities in developing a fiscal data exchange platform as they work to improve macro-fiscal data sharing practices that will support analytical work and fiscal reporting.

Strengthened identification, monitoring and management of fiscal risks:

There is growing demand for strengthening fiscal risk management frameworks, as countries seek to effectively implement Medium Term Fiscal Frameworks. In this context, AFE provided support to Uganda, Tanzania, Kenya and Malawi to address different aspects of fiscal risk oversight. In Uganda and Tanzania, training focused on the IMF State-Owned Enterprises Health Check Tool (SOE-HCT), with attention to approaches for analyzing SOE financial performance and identifying potential fiscal risks. Authorities were provided with practical considerations related to data requirements and institutionalization use of analytical tools. The SOE-HCT has since been adopted to analyze financial performance and potential fiscal risks from SOEs. In Kenya, as part of an HQ mission, the team delivered a hands-on training in fiscal risk management for the new staff joining the Fiscal Risk Working Group. The training focused on identifying and quantifying national government's fiscal risks, resulting in an updated Fiscal Risks Register. In Malawi, the authorities were supported to produce a Fiscal Risk Statement, as a step towards increasing fiscal transparency by improving reporting practices. The engagement also considered aspects of fiscal risk disclosure as analysis extends to macroeconomic risks, institutional risks, and other specific risks.

AFE Macro-Fiscal Analysis Advisor, IMF PFM expert and participants in the Mission on Managing Fiscal Risks from SOEs, Office of Treasury Registrar, Dar es Salaam, Tanzania, April 20–24, 2026.

SECTION II

H

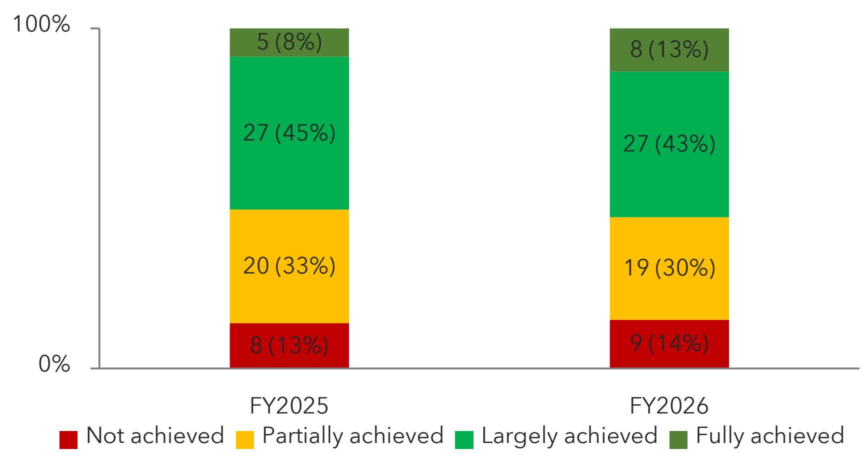
FINANCIAL SUPERVISION AND REGULATION

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.

During FY2026, AFRITAC East continued to support member countries in strengthening financial supervision and regulation. The focus was on effective implementation of risk-based and consolidated supervision, accelerating the transition to the latest Basel standards, enhancing cyber risk management across the financial sector, and strengthening IFRS application. In addition, work was undertaken to further enhance regulations and supervisory frameworks for insurance companies and securities firms.

Resource execution reached 82 percent of the original baseline plan and 104 percent of the mid-year revised baseline plan; with 77 FPWs executed over the year, this was the highest execution by a single advisor in AFE. The largest receivers were Malawi and Ethiopia, followed by Tanzania. Several professional attachment programs and a regional workshop on cyber risk supervision were also delivered in FY2026. In terms of results, 56 percent of outcomes targeted in Phase V were fully or largely achieved, 30 percent partially achieved, and 14 percent not achieved (Figure 16).

FIGURE 16. AFRITAC EAST: STATUS OF THE FINANCIAL SUPERVISION AND REGULATION OUTCOMES



Note: The figure shows outcomes targeted in Phase V, as of May 2026, which includes new outcomes and some of the outcomes from Phase IV. Note that some outcome statuses are not comparable between worskstreams.

The main achievements by strategic objective were:

Develop and strengthen banks' regulation and supervision frameworks:

Bank supervisors in Eritrea, Ethiopia, Kenya, Malawi, and Tanzania advanced their capital and liquidity frameworks in line with Basel II/III requirements, strengthened institutional structures and risk-based operational procedures for consolidated supervision, enhanced supervision of net open positions (Box 2) and cloud technologies, and deepened their understanding of the Basel Core Principles. AFRITAC East also facilitated participation in benchmarking studies with peer authorities to support these efforts.

Develop and strengthen cybersecurity regulations and supervisory frameworks:

Malawi developed a cyber risk regulatory framework for the financial sector, together with a supervision framework. Supervisors strengthened their capacity in cybersecurity risk and participated in a regional workshop on cyber risk supervision.

Improve accounting and prudential provisioning regulatory guidelines:

Microfinance supervisors in Malawi and Rwanda enhanced their capacity to assess IFRS 9 provisioning practices and review expected credit loss models. In addition, insurance regulators in Tanzania strengthened their capacity to interpret ratios computed from IFRS 17-based financial returns and integrate them into supervisory review.

Develop and strengthen insurance companies' regulation and supervision frameworks:

Insurance regulators in Eritrea, Malawi, and Tanzania received training and strengthened internal processes related to mortality tables and risk-based and group-wide supervision.

Develop and strengthen the securities and derivatives regulatory and supervisory framework:

Tanzanian regulators participated in a professional attachment program and strengthened institutional capacity in risk-based supervision and market conduct oversight.

BOX 2. FOREIGN EXCHANGE EXPOSURE LIMITS IN ETHIOPIA

Technical assistance was provided to the National Bank of Ethiopia in May 2025 to revise the existing net open position directive for banks (Limitation on Open Foreign Currency Position of Banks Directive No. SBB/27/2001). The mission provided guidance on several key areas, including the treatment of letters of credit, the appropriateness of the prevailing total capital limit in light of foreign exchange market developments and regional practices, and the associated sanctions regime.

Following the mission, the National Bank of Ethiopia issued an updated prudential standard in November 2025 (Licensing and Supervision of Banking Business Foreign Exchange Exposure Limits of Banks Directive No. SBB/96/2025). The revised directive strengthened the framework for foreign exchange risk management in the context of the July 2024 shift in the foreign exchange policy regime and aligned it with Basel III standards. It also enhanced clarity through more precise definitions of long and short foreign exchange positions, clarified the treatment of off-balance sheet items, and strengthened reporting and remediation requirements in cases of non-compliance. The new directive and the guidance assisted the National Bank of Ethiopia in bringing the banks within prudential limits, and supported the country meeting a structural benchmark under the IMF-supported program on the update of the net open position directive and the treatment of off-balance sheet items.

SECTION II

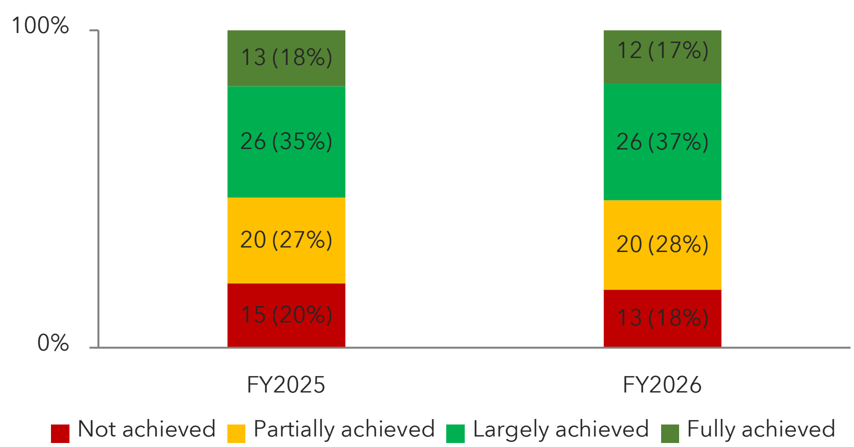
I

MONETARY POLICY AND OPERATIONS

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.

AFE provided support to several member countries through missions, desk reviews, and an interregional workshop. Support included development and strengthening of lender-of-last-resort functions, including emergency liquidity assistance (ELA) frameworks, as part of broader financial stability arrangements. These engagements addressed issues related to financial stability, monetary policy implementation, and central bank balance sheet considerations. An interregional workshop focused on collateral management, including the treatment of non-standard collateral in the context of ELA. In parallel, support was provided to improve the functioning of domestic interbank markets, particularly in the secured segment, with attention to market development and monetary transmission mechanisms. Resource execution was 108 percent of the original baseline plan, with Uganda and Ethiopia as the largest receivers. In terms of results, 54 percent of outcomes targeted in Phase V were fully or largely achieved, 28 percent partially achieved, and 18 percent not achieved (Figure 17).

FIGURE 17. AFRITAC EAST: STATUS OF THE MONETARY POLICY AND OPERATIONS OUTCOMES



Note: The figure shows outcomes targeted in Phase V, as of May 2026, which includes new outcomes and some of the outcomes from Phase IV. Note that some outcome statuses are not comparable between worsktreams.

The main achievements by strategic objective were:

Money and foreign exchange operations:

Ethiopia, Tanzania, Kenya, and Uganda received technical assistance to develop and operationalize their respective emergency liquidity assistance (ELA) frameworks. AFE supported efforts to draft and refine the internal and external guidelines and strengthened operational readiness to respond to potential ELA requests. The engagements involved extensive consultations with senior central bank officials across multiple departments to assess the design of the frameworks, their legal underpinnings, internal procedures, and operational capacities. These discussions also included a review of central banks' collateral frameworks and their role within the broader monetary operations framework. In the case of Tanzania, this work supported meeting a structural benchmark under the IMF-supported program. In addition, AFE co-organized and hosted an interregional workshop on collateral management and credit claims. The workshop covered principles and objectives of collateral frameworks, eligibility criteria, legal foundations, operational considerations, and risk control measures, including haircut modelling and valuation of credit claims. It also addressed communication approaches and facilitated the exchange of practical experiences among participating central banks (*see regional events, below*).

Deepening key financial markets:

Ethiopia received technical assistance to improve its Foreign Exchange Reference Rate framework, supporting efforts to modernize foreign exchange policy and facilitate the transition toward a more flexible exchange rate regime, and supporting the successful completion of a structural benchmark under the IMF program. The mission provided recommendations on calculation methodologies, data quality and availability, and technological integration, including infrastructure for data collection.

AFRITAC East also delivered technical assistance to review and update the Bank of Uganda's standard collateral framework and supported the organization and delivery of a workshop with market participants focused on repo market development. The workshop addressed standard operational frameworks and was intended to support continued progression in the Ugandan repo market segment. Development of the repo market and the collateral framework was assessed concurrently, as improved transparency regarding the Bank of Uganda's liquidity operations and collateral procedures is expected to clarify the roles, processes, and potential benefits of the interbank repo market. The support on the collateral framework to Bank of Tanzania that started in FY2025 contributed to the country meeting a structural benchmark under the IMF-supported program.

Rwanda was supported in developing a benchmark government securities yield curve, together with the AFE-based Japan financed Debt Management advisor. Once published on a regular basis, this is expected to support market transparency and provide a reference for the valuation of financial instruments.

SECTION II

J

FINANCIAL MARKET INFRASTRUCTURE AND PAYMENTS

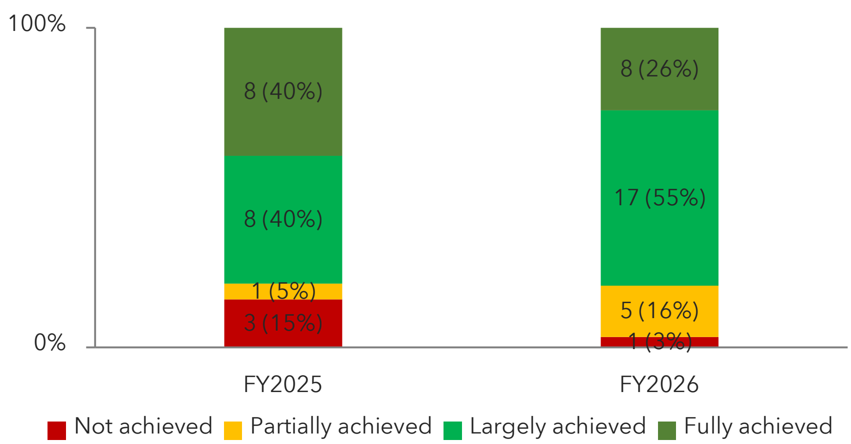
AFE provided bilateral support in various forms, including desk reviews and onsite activities, delivered through both bilateral and multilateral engagements. Topics covered included the review of a Central Bank Digital Currency (CBDC) feasibility study and the provision of bilateral technical assistance to strengthen payment system oversight and supervisory functions. In addition, an interregional workshop on stablecoins, crypto assets, and digital money was co-organized and hosted to address developments in the rapidly evolving digital financial landscape. Resource execution was 96 percent of the original baseline plan, with Uganda as the largest receiver. In terms of results, 81 percent of outcomes targeted in Phase V were fully or largely achieved, 16 percent partially achieved, and 3 percent not achieved (Figure 18).

The main achievements by strategic objective were:

National payment system development and reform—enhancing the safety and efficiency of the financial system:

AFE delivered a hands-on training workshop to support the strengthening of the Bank of Uganda's payment system oversight and supervision function, with a particular focus on the practical implementation of the CPSS-IOSCO Principles for Financial Market Infrastructures (PFMI), including the Disclosure Framework and Assessment Methodology. The training also covered cyber resilience considerations and approaches to e-money regulation and supervision, complemented by peer learning from the South African Reserve Bank's oversight experience. This activity is expected to support the Bank of Uganda in further developing a more risk-based oversight approach, including the consistent application of international standards, while contributing to strengthened payment system oversight and management of operational risks.

FIGURE 18. AFRITAC EAST: STATUS OF THE FINANCIAL MARKET INFRASTRUCTURE AND PAYMENTS OUTCOMES



Note: The figure shows outcomes targeted in Phase V, as of May 2026, which includes new outcomes and some of the outcomes from Phase IV. Note that some outcome statuses are not comparable between worskstreams.

SECTION II

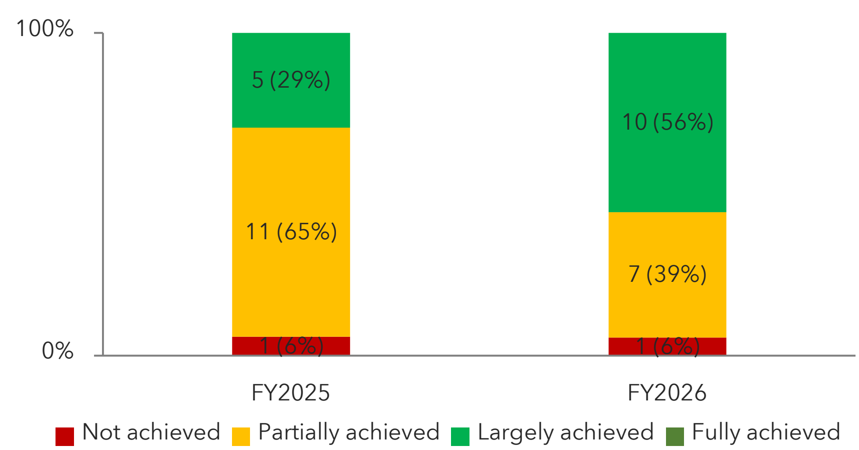
K

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.

During FY2026, AFRITAC East continued to provide targeted technical assistance to member countries to strengthen Forecasting and Policy Analysis Systems (FPAS) in support of forward-looking, interest rate–based monetary policy frameworks. Assistance focused on deepening model-based policy analysis, strengthening near-term forecasting, improving FPAS processes and data management, and enhancing the systematic use of FPAS outputs in monetary policy decision-making and communication. Field-based and virtual missions were delivered across multiple countries and complemented by regional workshops. Support was tailored to country-specific circumstances, reflecting varying stages of transition toward inflation targeting and differences in institutional capacity. Resource execution was 95 percent of the original baseline plan, with Tanzania as the largest receiver, followed by Ethiopia. In terms of results, 56 percent of outcomes targeted in Phase V were fully or largely achieved, 39 percent partially achieved, and 6 percent not achieved (Figure 19).

FIGURE 19. AFRITAC EAST: STATUS OF THE FORECASTING AND POLICY ANALYSIS SYSTEM OUTCOMES



Note: The figure shows outcomes targeted in Phase V, as of May 2026, which includes new outcomes and some of the outcomes from Phase IV. Note that some outcome statuses are not comparable between worsktreams.

The main achievements by strategic objective were:

Developing modeling, forecasting and analysis:

Quarterly Projection Models:
Significant progress was achieved in refining and recalibrating existing quarterly projection models (QPMs). Enhancements focused on improving inflation dynamics, output gap estimation, fiscal and external sector interactions, and alignment of policy rules with operational policy rates. In countries at earlier stages of reform, technical assistance supported the introduction of a core QPM to facilitate the transition toward forward looking monetary policy, with emphasis on model structure, calibration, impulse response analysis, and hands on staff capacity building.

Near Term Forecasting and Nowcasting:
Technical assistance strengthened near term forecasting (NTF) and nowcasting frameworks, including through the regular application of models such as ARIMA, ECM, MIDAS/PCA, VAR, and SVAR. These tools improved short-term assessments of inflation and economic activity and enhanced consistency between near-term forecasts and medium-term projections generated by QPMs.

Scenario Analysis and Risk Assessment:
Greater emphasis was placed on alternative scenarios, risk analysis, and the communication of uncertainty. Several central banks strengthened the use of QPM based alternative scenarios and fan charts, improving the policy relevance of forecasts and supporting more forward looking and risk informed policy discussions.

Strengthening FPAS processes and data management:

FPAS Process Formalization:
TA addressed weaknesses in FPAS process formalization, including insufficient time allocated for simulations, weak alignment with data releases, and limited engagement of senior policymakers. Recommendations emphasized clearer forecasting calendars, improved internal coordination, and stronger integration of FPAS outputs into monetary policy meetings.

FPAS Databases: Progress continued toward establishing centralized FPAS databases, improving data consistency and reducing manual data handling. TA highlighted the importance of well-documented, regularly updated databases to support sustainable, model-based policy analysis.

Enhancing monetary policy communication:

AFE technical assistance increasingly focused on strengthening the link between FPAS and monetary policy communication. The AFE support targeted improvements in the analytical content and structure of Monetary Policy Statements (MPS), the enhancement of Monetary Policy Reports (MPRs) through forecast-based narratives, the strengthening of internal forecast presentations to Monetary Policy Committees (MPCs), and the promotion of clearer communication of uncertainty, risks, and alternative scenarios. Regional and country-specific workshops complemented bilateral technical assistance by building practical communication skills among technical staff and senior management (Box 3).

These advances translated into tangible progress at the country level. Ethiopia deepened near-term forecasting, internal communication, and core QPM implementation. FY2026 activities consolidated the foundations laid in FY2025 and further strengthened staff capacity through hands-on modeling and analytical exercises. Kenya continued to refine QPM calibration and scenario analysis to support forward-looking policy narratives, with a model that increasingly supports forward-looking policy discussions and internal communication. Malawi strengthened nowcasting, data management, and communication, supporting more policy-relevant analysis. Rwanda recalibrated its QPM and enhanced scenario analysis, including the continued integration of climate-related shocks. Tanzania upgraded key QPM blocks, improved output gap estimation and policy rule alignment, and expanded use of alternatives and fan charts. Uganda further integrated fiscal and external sector dynamics into QPM-based analysis, strengthening analysis of domestic and external shocks.

BOX 3. STRENGTHENING MONETARY POLICY CREDIBILITY–INSIGHTS FROM THE DIRECTORS OF RESEARCH REGIONAL WORKSHOP

Directors of Research and senior monetary policy practitioners from seven AFRITAC East central banks, together with AFE and IMF experts, convened to exchange experiences and assess the evolving challenges of conducting monetary policy in an increasingly complex and uncertain global environment. The strong engagement underscored a shared regional commitment to modernizing monetary policy frameworks and enhancing policy effectiveness. Participants highlighted that heightened global volatility—including geopolitical tensions, supply shocks, climate-related risks, and tighter and more fragmented financial conditions—has significantly complicated policy trade-offs, in particular, balancing inflation and growth objectives while managing exchange rate pressures and volatile capital flows. While acknowledging substantial progress across the region in transitioning toward forward-looking, interest rate–based monetary policy frameworks, participants emphasized that this transition remains uneven and incomplete. Strengthening monetary policy credibility was recognized as a gradual and institutional process, requiring consistent policy actions, robust analytical underpinnings, structured decision-making frameworks, and transparent communication. Key messages from the discussions include:

- Embedding frameworks in institutional processes. Credibility gains depend not only on adopting modern monetary policy frameworks but on fully integrating them into institutional processes. This requires aligning policy ambitions with operational capacity, ensuring internal coherence across policy functions, and maintaining a consistent and well-sequenced reform trajectory over time.

- Strengthening the role of FPAS as a central pillar of modern monetary policy. Beyond a modeling tool, FPAS constitutes an integrated system encompassing data management, analytical tools, structured forecasting processes, and policy communication. Effective implementation enhances the link between analysis and policy decisions, supporting forward-looking, internally consistent, and well-communicated policy frameworks.

- Integrating risk-based policymaking. Participants emphasized the importance of systematically incorporating risks and alternative scenarios into the policy process. Moving beyond single-baseline forecasts, this approach enables policymakers to better assess uncertainties and policy trade-offs, thereby supporting more resilient and adaptive decision-making in the face of frequent and large external shocks.

- Enhancing policy communication. Clear and credible communication is critical to anchor expectations and strengthen policy effectiveness. This requires developing forward-looking narratives, more systematically integrating forecasts and risks into communication outputs, and ensuring strong alignment between internal analysis and external messaging.

Participants also identified key implementation challenges, including data gaps, capacity constraints, shallow financial markets, and the need to adapt global best practices to country-specific contexts. Addressing these constraints will require continued efforts to strengthen data governance, deepen analytical capacity, and enhance coordination between technical staff and policymakers. The importance of pragmatic reform sequencing was emphasized, ensuring that institutional changes remain aligned with existing capacities while preserving a clear vision for reform toward stronger, more credible policy frameworks.

Continued technical assistance, alongside sustained peer learning, will remain critical in supporting East African central banks in advancing toward fully operational, forward-looking, and credible monetary policy frameworks.

SECTION II

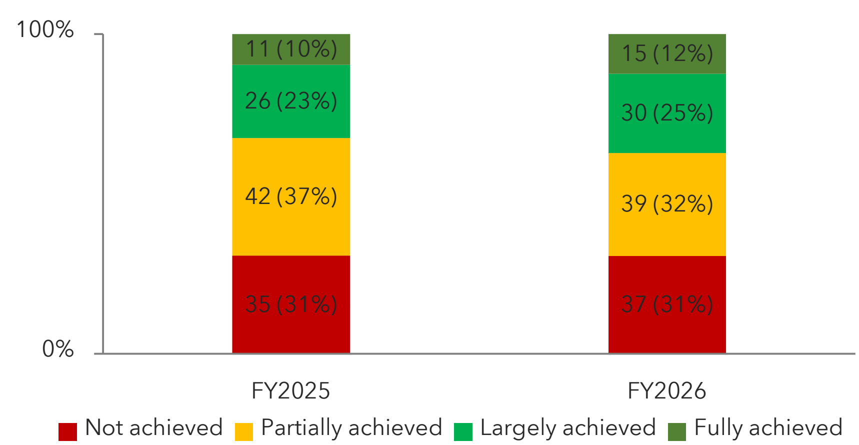
L

REAL SECTOR STATISTICS

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.

AFRITAC East continued to strengthen the compilation and dissemination of national accounts and price statistics across member countries, focusing on improving data quality, coverage, and alignment with international standards. Through targeted technical assistance and training, AFE supported rebasing efforts, the development of more frequent and granular indicators, and enhanced statistical capacity to underpin more reliable and policy-relevant macroeconomic data. Resource execution was 126 percent of the original baseline plan, with Rwanda as the largest receiver, followed by South Sudan. In terms of results, 37 percent of outcomes targeted in Phase V were fully or largely achieved, 32 percent partially achieved, and 31 percent not achieved (Figure 20).

FIGURE 20. AFRITAC EAST: STATUS OF THE REAL SECTOR STATISTICS OUTCOMES



Note: The figure shows outcomes targeted in Phase V, as of May 2026, which includes new outcomes and some of the outcomes from Phase IV. Note that some outcome statuses are not comparable between workstreams.

The main achievements by strategic objective were:

Strengthen compilation and dissemination of national accounts statistics:

Support to Ethiopia focused on enhancing the quality and accuracy of national accounts data, reviewing progress on the GDP rebasing exercise, and providing training to newly appointed staff to strengthen capacity in national accounts compilation. The authorities have set a target to complete the rebasing of GDP estimates to the 2024/25 price base (Ethiopian Fiscal Year 2017) by September 2026.

Malawi's National Statistical Office (NSO) is developing quarterly GDP estimates using the production approach, with AFE support. The mission also reviewed progress on the planned rebasing project and supported the development of a backcasting model for GDP using the expenditure approach. with a 2017 base year.

In Rwanda, the National Institute of Statistics of Rwanda (NISR) enhanced GDP estimates, including rebasing to 2024 prices, finalizing Supply and Use Tables (SUTs), preparing rebased GDP series and user briefing materials, and strengthening staff capacity in relevant methodologies.

Support to South Sudan focused on improving GDP estimates using the expenditure approach, reviewing experimental estimates from the production approach, and obtaining updates on planned rebasing. A subsequent study visit enabled the National Bureau of Statistics of South Sudan (NBS)'s staff to gain hands-on experience in GDP compilation at NISR.

Mainland Tanzania and Zanzibar rebased GDP to the 2019 base year, with AFE support, that also included a review of updated GDP series, assessment of data sources, and training for new staff. Engagements in Zanzibar also covered capacity building and data quality assurance, supported by an assessment of institutional and statistical processes.

In Uganda, a mission supported improvements in GDP data, reviewed current practices, advanced SUT development, and obtained updates on planned rebasing for the 2023/24 base year, including a detailed examination of formal sector coverage and integration of informal sector data.

Strengthen compilation and dissemination of price statistics:

AFE delivered targeted technical assistance to strengthen price statistics across member countries, with a focus on updating and rebasing consumer and producer price indexes and aligning compilation practices with international standards. In Ethiopia, a mission requested by the Ethiopian Statistical Service (ESS) provided training for ten staff responsible for the CPI and PPI on internationally accepted price index methods, and reviewed current compilation methods and data in preparation for an upcoming CPI rebase.

In Malawi, AFE supported planning for a CPI update using expenditure data from the Sixth Integrated Household Survey (IHS6), with revised weights to be linked to the existing series and rebased to a new reference period (proposed as December 2026 = 100), alongside preparatory work to implement the Classification of Individual Consumption According to Purpose (COICOP) 2018.

In Rwanda, AFE supported the update process by assisting with the development of revised index weights, identifying new products for inclusion in the basket, discussing expansion of price collection to additional geographic areas, and addressing compilation challenges raised by the authorities. Two further missions supported the updating and rebasing of the Producer Price Index (PPI), conducting a formal sampling exercise and developing plans to expand the sample by 27 establishments to improve industry and ISIC coverage, and reviewing progress, introducing a new compilation system, and delivering training to support ongoing sample updates and improved treatment of missing prices.

South Sudan's NBS reviewed CPI practices and prepared updates for CPI weights and the basket with AFE support, drawing on a Household Budget Survey completed in July 2025 (UNDP-funded and implemented by a private firm). AFE also delivered end-to-end training on weight computation and basket selection. A study visit in March 2026 allowed NBS staff to gain hands-on CPI experience at Rwanda's NISR.

In Zanzibar, assistance supported development of a Hotels-sector PPI, including establishing a hotel register (with Zanzibar Commission for Tourism data), preparing a turnover-data request to Zanzibar Revenue Authority (FY2024/25), reviewing the compilation system, and providing methodology training.

Uganda made improvements to Export and Import Price Index (XMPI) compilation methods and received practical training on index calculation.

BOX 4. REBASING OF GDP, RWANDA

In September 2025, the National Institute of Statistics of Rwanda (NISR) rebased the gross domestic product (GDP) series to the 2024 base year, with AFE support, marking the first rebasing since 2017. The exercise was undertaken following a disruption to the standard three-year rebasing cycle caused by the COVID-19 pandemic. As part of the rebasing, NISR compiled SUTs for 2024 and aligned the historical national accounts series with the new benchmark, resulting in revisions extending back to 2017 to preserve series continuity. The rebased estimates were initially released using the production approach, while the expenditure-based estimates are scheduled for publication in 2026.

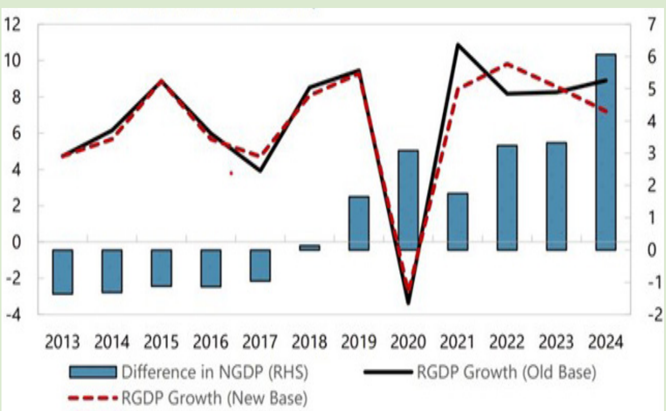
The rebasing exercise entailed not only a change in the reference year, but also important methodological enhancements to the compilation and reporting of the national accounts. Improvements were introduced in both the Production and Expenditure Accounts, while the methodology for compiling quarterly GDP was further strengthened. In particular, the estimation of agricultural crop output was refined to better capture seasonal patterns, and the revised methodology was applied retrospectively to the quarterly series from 2013 onward. In line with the 2008 System of National Accounts (2008 SNA), the 2024 SUTs and GDP estimates also adopted the General Trade System, replacing the previous approach that combined elements of the General and Special Trade Systems. These changes have improved the consistency, transparency, and analytical usefulness of the national accounts.

The rebasing resulted in a significant upward revision to nominal GDP and GDP deflators. For 2024, nominal GDP was revised upward by 6.1 percent relative to the previously published estimates, which had been derived by extrapolating the 2017 base using indicators of output and value added. GDP deflators were also revised upward over the period 2017–2024, with the most pronounced adjustment occurring in 2024, when the deflator increased from 3.7 percent under the previous base to 8.2 percent following the rebasing. As a result, notwithstanding the upward revision to nominal GDP, real GDP growth for 2024 was revised downward from 8.9 percent in the previous series to 7.2 percent in the rebased estimates.

These revisions underscore the importance of periodic rebasing for ensuring that national accounts remain aligned with evolving economic structures and for improving the measurement of both nominal and real economic developments.

RWANDA: REAL GDP GROWTH

(Percent, RHS = difference in nomical GDP Growth between new and old base)



Sources: Country authorities, and IMF staff calculations.

SECTION II

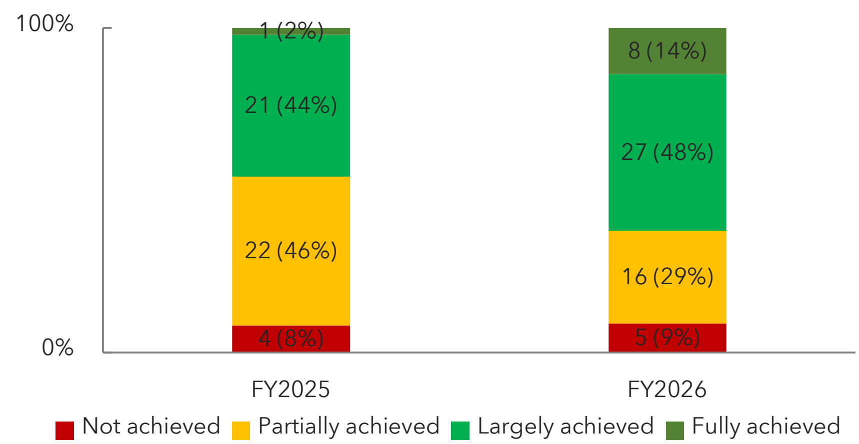
M

GOVERNMENT FINANCE STATISTICS

Christelle Groenewald, a South African national, joined AFRITAC East 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.

AFRITAC East made continued progress in strengthening fiscal statistics across member countries, with a focus on improving data quality, expanding institutional coverage, and enhancing public debt reporting. Through targeted technical assistance and capacity development, AFE supported countries in aligning practices with international standards, strengthening coherence and transparency, and providing a more comprehensive and reliable picture of public sector finances. Resource execution was 113 percent of the original baseline plan, with Tanzania as the largest receiver, followed by South Sudan. In terms of results, 62 percent of outcomes targeted in Phase V were fully or largely achieved, 29 percent partially achieved, and 9 percent not achieved (Figure 21).

FIGURE 21. AFRITAC EAST: STATUS OF THE GOVERNMENT FINANCE STATISTICS OUTCOMES



Note: The figure shows outcomes targeted in Phase V, as of May 2026, which includes new outcomes and some of the outcomes from Phase IV. Note that some outcome statuses are not comparable between workstreams.

The main achievements by strategic objective were:

Fiscal data quality improvement:

AFE supported significant advances in fiscal statistics across member countries. In Zanzibar, progress included the first compilation of Classification of the Functions of Government (COFOG) for the budgetary central government, alongside the development of business process documentation covering data sources, compilation arrangements, dissemination procedures, and a revision policy for government finance statistics. A separate mission supported initial steps toward transitioning the budget framework to GFSM 2014. Core GFS training was delivered to the Budget Department and the Office of the Accountant General, combined with hands-on work to assess the existing budget structure, map key elements to GFSM classifications, and identify gaps requiring additional detail for full alignment. In Tanzania, progress included steps toward more integrated fiscal reporting, including the submission of merged fiscal statistics with Zanzibar to produce a unified dataset for the United Republic of Tanzania (Box 5).

In South Sudan, training and technical assistance focused on strengthening GFS compilation capacity, while coordination among key stakeholders aimed to enhance transparency and reliability.

Uganda advanced GFSM 2014 implementation by developing a supplementary GFSM-aligned Medium-Term Expenditure Framework and establishing a bridge table linking IFMIS line items to COFOG classifications for budgetary central government expenditure.

Kenya received support to reduce inconsistencies and statistical discrepancies in fiscal data.

In Malawi, assistance focused on reconciling budgetary central government flows, reviewing the consistency between financing and stock movements, and comparing IFMIS-based transactions with existing GFS data. Rwanda updated its public sector institutional table to reflect recent institutional developments.

Expansion of coverage to the public sector:

AFE supported member countries in broadening fiscal statistics coverage beyond the budgetary central government (BCG), providing a fuller scope of government activity, strengthening fiscal analysis and risk management and enhancing transparency and accountability, and ultimately ensuring that policymakers and stakeholders base decisions on a complete and accurate picture of public finances. In Zanzibar, statistical coverage of extrabudgetary units was strengthened through the use of automated trial balances, improving the completeness and timeliness of reported data.

In Ethiopia, efforts focused on addressing gaps in historical fiscal data for regional states and expanding coverage to include social security funds, representing a step toward broader general government coverage. In Tanzania Mainland, progress included incorporating financial statistics for extrabudgetary units, resulting in full general government coverage, with AFE providing technical support for the consolidation of general government statistics.

In Malawi, collaboration with counterparts focused on extending GFS coverage beyond the budgetary central government to include extrabudgetary units and local governments, laying the groundwork for more comprehensive fiscal reporting. In Rwanda, AFE support facilitated initial analytical work on public corporations, as a first step toward expanding GFS coverage beyond the general government and advancing toward full public sector coverage.

Public debt data improvement:

AFE supported continued strengthening of public sector debt statistics, with tangible enhancements in reporting practices, coverage, and transparency. In Tanzania, quarterly reporting of Public Sector Debt Statistics (PSDS) resumed, alongside the submission of historical data from 2018 to the joint IMF–World Bank database. This included the correct classification of bank overdrafts as short-term loan liabilities and was complemented by the publication of a detailed breakdown of supplier arrears.

Kenya also resumed quarterly PSDS submissions to the joint IMF–World Bank database, improving the regularity and timeliness of public debt reporting. In Zanzibar, quarterly debt data were updated, and with AFE support, a reconciliation of changes in debt stocks with underlying transactions and other economic flows was completed for FY2023/24. The mission also reviewed PSDS practices and provided recommendations on the statistical treatment of recently issued Sukuk bonds.

In Uganda, an IMF STA HQ-led Data Quality Assessment Framework (DQAF) mission supported the authorities in reviewing public debt data compilation and dissemination practices, and in identifying priority actions to further strengthen the quality and consistency of debt statistics.

BOX 5. FIRST-EVER UNIFIED GFS DATASET FOR THE UNITED REPUBLIC OF TANZANIA

With AFRITAC East's support, Tanzania Mainland and Zanzibar successfully produced their first-ever joint government finance statistics (GFS) dataset for the United Republic of Tanzania (URT), marking a major step toward unified fiscal reporting. The exercise covered FY2022/23 and FY2023/24 and represents a shift from parallel compilation practices toward a consolidated national fiscal framework.

The initiative strengthened institutional collaboration between the two compilation teams and fostered a shared technical understanding of data sources, methodologies, and reconciliation practices. Working jointly, the teams identified data gaps and quality issues and agreed on a common set of priorities for future improvements, laying the groundwork for sustained progress.

AFRITAC East played a catalytic role by convening the two teams, providing hands-on technical guidance, and supporting the practical application of international statistical standards. While the merged dataset will continue to be refined, it already provides a credible foundation for improving fiscal transparency, enhancing data consistency, and supporting policy analysis. The experience has also fostered a strong working relationship between the compilation teams of Tanzania Mainland and Zanzibar, positioning the authorities to regularly compile and disseminate unified GFS going forward.

The Tanzania authorities conveyed their appreciation for the continued technical partnership with AFRITAC East and emphasized the value of the joint exercise in strengthening national ownership of the of the unified GFS compilation process:

"The United Republic of Tanzania is pleased to acknowledge and celebrate a significant milestone in the compilation of GFS, now covering the operations of the general government for both Mainland Tanzania and Zanzibar. This achievement reflects sustained national commitment and has been greatly facilitated by close and regular technical support from the IMF, particularly through AFRITAC East and the dedicated guidance of the GFS advisor.

Since the initiation of GFS compilation for FY2000/01 through FY2023/24, coverage had been limited to the Budgetary Central Government only Mainland side, constraining comprehensive fiscal analysis across other levels of government. However, the introduction and expansion of various customized financial management systems within government have significantly enhanced data availability. These systems now serve as key sources for Budgetary Central Government, Extra-Budgetary Units, Social Security Funds, and Local Government Authorities, thereby substantially improving data coverage and completeness.

Tanzania experienced a temporary interruption in the compilation and submission of GFS data in FY2017/18 due to various challenges. With re-engagement and targeted technical assistance from AFRITAC East in 2023, the country successfully resumed data compilation and submission for the period FY2018/19 to FY2021/22. This marked an important step forward in strengthening fiscal reporting. Furthermore, IMF support has enhanced the capacity of the National GFS and Public Sector Debt Statistics (PSDS) Technical Working Group, which has since resumed its activities and made notable progress in institutional sectorization and in aligning the Chart of Accounts with the GFSM 2014 framework.

These classification improvements have significantly improved the clarity, accuracy, and consistency of GFS presentation. The revised GFS classification and Statement of Operations are now actively used as essential tools for budgeting, accounting, and fiscal analysis. Upgrading fiscal reporting using the GFS framework has promoted more meaningful analysis and enhanced comparability across sectors and over time.

In addition, with IMF guidance, Tanzania has developed and operationalized key GFS and PSDS management instruments. These documents serve as foundational tools guiding data compilation, validation, reporting and revision processes, thereby ensuring consistency, transparency, and continuity.

These accomplishments would not have been possible without the IMF's continued support through technical assistance missions, capacity-building training, peer learning and advisory services. The United Republic of Tanzania expresses its sincere gratitude for all the support, and for the valuable learning opportunities provided throughout this journey."

From **Mr. Fundi Makama**,
Assistant Budget Commissioner for Analysis and Budget Techniques
Ministry of Finance, Tanzania.

SECTION II

N

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:

Develop market infrastructure and capacity for cost-effective financing:

The regional Japan-financed debt management advisor engagement supported measured progress in strengthening domestic government securities markets across the region, with reforms tailored to country-specific contexts and stages of market development.

In Kenya, support focused on initiating the implementation of a Market Maker Program to enhance secondary market liquidity and price discovery. The reform followed a phased approach. Phase I centered on the design and operationalization of a dealer-driven, quote-based over-the-counter (OTC) market framework to establish foundational infrastructure and institutional arrangements. Phase II is planned to build on this by designing and launching a Market Maker pilot program. AFE assisted in defining scope, sequencing, coordination across institutions, and the development of an implementation roadmap.

In Rwanda, engagement included a market-making workshop that brought together senior officials from the central bank, Ministry of Finance, regulators, and commercial banks. The workshop strengthened understanding of market-making principles and international practices and supported efforts toward a market-making pilot. The regional debt advisor also supported the National Bank of Rwanda in advancing the development of a benchmark government securities yield curve through coordinated engagement with the AFE monetary policy operations advisor, including providing guidance on evaluating modeling approaches and selecting a methodology suited to market conditions and data availability.

Uganda completed a diagnostic assessment of the local currency bond market, identifying constraints across key market components, including the money market, primary and secondary markets, investor base, financial market infrastructure, and the legal and regulatory framework, with the advisors' support. Based on these findings, the authorities developed a sequenced reform plan to address structural gaps and improve market functioning.

Strengthened practices for debt recording, reporting and monitoring:

In South Sudan, the advisor continued to support the establishment and operationalization of a centralized public debt database. The mission strengthened debt recording capacity by training staff from the Directorate of Debt Management on loan agreement interpretation, leading to the recording of nine out of eleven available loan agreements in the Debt Management and Financial Analysis System (DMFAS) during the mission. Complementary engagements with senior officials and relevant directorates helped diagnose institutional and information flow constraints underlying the remaining data gaps. These discussions informed targeted recommendations aimed at strengthening coordination and data-sharing arrangements. This approach supports the integration of enhanced staff capacity within more durable institutional frameworks, with the objective of improving the completeness and timeliness of public debt recording.

Develop and enhance staff capacity to conduct debt sustainability analyses:

AFE support strengthened Kenya's Parliamentary Budget Office's (PBO) in-house capacity to conduct debt sustainability analysis (DSA), enhancing its ability to provide Parliament with timely, data-driven assessments of debt dynamics and fiscal risks. Building on skills acquired through technical assistance, PBO officials—working collaboratively with the National Treasury and the Central Bank of Kenya—prepared a full DSA using Kenya's end-December 2025 data, representing an important step toward the regular, independent application of DSA for parliamentary oversight.

At the institutional level, the establishment of a DSA working group represents a key milestone, strengthening inter-agency coordination and embedding clearer processes for the preparation and dissemination of debt sustainability analyses. Together, these developments support greater transparency and accountability in public debt management and help reinforce vigilance over emerging fiscal vulnerabilities, while contributing to more informed policy dialogue and decision-making aligned with Kenya's medium-term debt strategy.

Formulate and implement a medium-term debt management strategy:

The CD support strengthened Tanzania's analytical capacity to implement its updated debt management strategy. A key milestone was the preparation of a comprehensive Annual Borrowing Plan (ABP) for FY2025/26, aligned with the debt management strategy and the national budget framework. The ABP outlines projected domestic and external financing needs by instrument and sets out a detailed government securities issuance calendar, enhancing transparency and predictability in borrowing operations. The plan provides a stronger foundation for disciplined and market-oriented government borrowing and supports Tanzania's compliance with a Performance and Policy Action under the World Bank's Sustainable Development Finance Policy, contributing to the credibility of the debt management framework.

TAX POLICY

Thomas Benninger, a Swiss national, has been located at AFE from September 2024 as a Tax Policy Advisor. He is a senior economist at the IMF FAD. Before joining the IMF in 2017, he worked for the UK's Department for International Development (DFID), the Irish Embassy, and the Swiss State Secretariat for Economic Affairs (SECO).

The main achievements by strategic objective were:

Strengthen Policy Monitoring, Evaluation, and Institutions:

Two missions on value-added tax (VAT) policy analysis supported capacity at the National Treasury and Kenya Revenue Authority. Work covered costing VAT tax expenditures, estimating revenue yields, and assessing distributional impacts using a demand-side VAT model and Kenya Integrated Household Survey. The model was updated with granular sectoral growth rates to improve extrapolation of the 2016 supply and use tables. The team calibrated 2025 VAT policy parameters, reviewed exemptions and zero-rated items, and refined estimates of supplies from informal firms.

In Tanzania, staff from the Ministry of Finance, the Tanzania Revenue Authority, and the National Bureau of Statistics strengthened skills in demand-side VAT policy modeling to support simulation of policy changes, tax expenditure costing, and revenue estimation. The second workshop—delivered with Germany's GIZ Good Financial Governance Programme—upgraded the model from the 2015 Supply-Use Tables (SUTs) to the preliminary 2019 SUTs; updated assumptions on unregistered and informal supplies and VAT policy shares; integrated more detailed manufacturing growth rates; and provided hands-on exercises on estimating revenue yields of policy changes, costing tax expenditures, and introducing distributional impact analysis.

In Uganda, the AFE-based Tax Policy and AFE Macro-Fiscal advisors worked together with the Ministry of Finance and the URA staff to strengthen revenue forecasting. The mission introduced forecasting methods, applied them to major taxes, analyzed forecast errors, and documented findings and recommendations in a technical note.

In Rwanda, foundational tax policy training for junior staff in MINECOFIN's Tax Policy Department and the Rwanda Revenue Authority covered principles of tax policy design and appraisal, revenue forecasting, distributional analysis, and Rwanda's tax system. The program was delivered jointly with United Kingdom TaxDev resident advisors.

The regional Tax Policy advisor joined a Macro-Fiscal forecasting mission in Ethiopia led by the AFRITAC East resident Macro-Fiscal advisor. The mission supported Ethiopia's Medium-Term Fiscal Framework (MTFF) by reviewing fiscal forecasting techniques and building capacity of the macroeconomic core group. It examined options to improve revenue forecast accuracy and strengthen expenditure forecasting methodologies for use in the FY2026/27 MTFF cycle, and coordinated closely with ICD's project to develop a new financial programming framework.

Support to Malawi focused on providing capacity building for the Revenue Policy Division at the Ministry of Finance and the Malawi Revenue Authority in demand-side VAT policy modeling, as well as personal income tax (PIT) microsimulation modeling for Pay-As-You-Earn (PAYE). A four-day VAT modeling workshop supported preparatory work to include VAT in Malawi's first tax expenditure report, expected later in the year. The mission also developed a PAYE microsimulation model using administrative data from the private and public sectors to simulate PAYE schedules and assess revenue and distributional implications of reforms.

MACROECONOMIC FRAMEWORKS

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 Japan-financed resident advisor specializing in Macroeconomic Frameworks launched new technical assistance initiatives across several AFE countries, including Ethiopia and Uganda. The technical assistance project with the Central Bank of Kenya (CBK), initiated in the previous year, recorded further progress during the period. In parallel, regional training activities were delivered for AFE countries on integrating climate considerations into macroeconomic frameworks, Financial Programming and Policies (FPP), and the use of the Debt Dynamics Tool (DDT). A dedicated FPP training was also conducted for staff from the National Bank of Rwanda and the Ministry of Finance and Economic Planning of Rwanda.

The main achievements by strategic objective were:

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

Developing the Financial Programming and Policies (FPP) framework at the Central Bank of Kenya (CBK): the Core Team was supported to build the forecasting database and apply the Comprehensive Adaptive Expectations Model (CAEM). Support included hands-on training on data management, baseline and shock scenarios, and policy analysis. Missions also assisted with integrating external sector projections, developing reconciliation (bridge) tables across fiscal, monetary, and balance of payments data, and incorporating interest rate, exchange rate, policy reaction, and fiscal blocks.

Ethiopia's Ministry of Finance (MoF) is enhancing macroeconomic forecasting capacity, following a review of forecasting practices, institutional roles, and data availability, and the agreement on an action plan. Subsequent missions provided FPP training to staff from the MoF, the Ministry of Planning and Development (MoPD), and the National Bank of Ethiopia (NBE), and supported a forecasting database with assigned responsibilities and timelines. A near-term forecasting tool was introduced to strengthen inflation projections. Follow-up work focused on specifying and calibrating the model, including refinements of the inflation equation; development of real and external sector behavioral equations; and specification of the monetary policy reaction function, exchange rate equation, balance of payments, and fiscal sector components, alongside practical training to develop a baseline scenario.

In Uganda, a multi-agency project with the Ministry of Finance, Planning and Economic Development (MoFPED) and the National Planning Agency (NPA) assessed existing forecasting and policy analysis tools, provided hands-on Debt Dynamics Tool (DDT) training, and supported work on potential output estimation, database validation, and CAEM calibration and solution methods.

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

A Financial Programming and Policies (FPP) training for newly hired staff at the National Bank of Rwanda and the Ministry of Finance and Economic Planning was delivered through a collaboration between AFRITAC East, the IMF Resident Representative Office in Rwanda, and the Rwandan authorities. The training reached 43 participants from both institutions and combined lectures with hands-on workshops. Sessions were grounded in the use of country-specific data, guiding participants through concepts of accounting and macroeconomic consistency across sectors, as well as the development of baseline projections and program scenarios. By the end of the course, participants showed a substantial increase in learning gains. Participants also appreciated the course, and particularly the practical hands-on sessions.

A training course on climate considerations in macroeconomic frameworks was delivered at ATI to 35 participants, including representatives from AFE countries. The course focused on integrating climate-related factors into macroeconomic analysis using a range of analytical tools and models. It facilitated discussions on policy-relevant applications and supported participants' understanding of how climate considerations can be incorporated into macroeconomic frameworks. Feedback highlighted the relevance of the material and its applicability to policy discussions.

GENDER BUDGETING

Lauren Keating, a Canadian national, FAD Regional Gender Public Financial Management Advisor, has been located at AFE since October 2024 under the project Gender and Climate-Sensitive Budgeting (South), financed by Switzerland's State Secretariat for Economic Affairs. 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.

An IMF mission led by SECO-funded AFRITAC East Gender PFM Advisor supported the Ministry of Finance of Ethiopia in reviewing the implementation of a gender budget tagging pilot. Building on earlier IMF engagement on gender budgeting in 2019, the mission assessed progress, identified implementation challenges, and provided recommendations to strengthen and expand the pilot. Consultations were held with key Ministry of Finance departments and three pilot ministries, and a workshop on gender budget tagging was delivered, including an international virtual peer-learning session and discussions on potential synergies with climate and nutrition budget tagging initiatives.

A follow-up mission supported the implementation of the second gender budget tagging pilot. The mission reviewed progress since the initial pilot and supported refinements to the tagging methodology, alignment with the 2027–30 program-based budget framework, clarification of institutional roles, and capacity building for pilot ministries. At the request of the Ministry of Finance, training on the macroeconomic impacts of gender equality and gender budgeting was delivered to more than 20 officials from various ministries, with support from the IMF's Strategy, Policy, and Review Department.

Additionally, support was provided to Kenya's National Treasury to assess readiness to reintroduce gender budgeting. The mission engaged with the Budget Department, the Financial and Sectoral Affairs Department, the Integrated Financial Management Information System Department, and the National Gender and Equality Commission. An introductory workshop on gender budgeting and budget tagging was delivered to ten Heads of Sector within the National Treasury, supporting initial sensitization and reform design. The mission also helped lay the groundwork for follow-up capacity development, including peer learning and the preparation of technical guidance.

AML/CFT

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 by strategic objective were:

Strengthen the legal and institutional framework for AML/CFT–AML:

AFRITAC East made strong progress in strengthening AML/CFT frameworks across member countries through targeted technical assistance and peer learning. In Uganda and Malawi, support focused on enhancing risk-based supervision and enforcement by refining supervisory approaches, tools, and sanctioning regimes in line with FATF standards.

In South Sudan, assistance contributed to the enactment of a revised AML/CFT law and the development of a Non-Profit Organization (NPO) framework to strengthen oversight while safeguarding legitimate activities. Together with experts from Eswatini, Malawi, Nigeria, and Uganda, a peer learning workshop hosted in Tanzania facilitated supervisory benchmarking and cross-country exchange, promoting the adoption of emerging practices and reinforcing effective implementation of risk-based AML/CFT supervision.

EXTRACTIVE INDUSTRIES REVENUE ADMINISTRATION

Bernard Sanya, a Ugandan national, joined AFE in May 2025 as the Extractive Industries (EI) Advisor. Bernard has over 18 years of experience in Revenue Administration. From 2020 to 2023, he worked as a headquarters-based consultant for the FAD department.

The CD support continued to strengthen tax and customs administration and oversight in the EI sector, with this report focusing on progress achieved and plans in the AFE region, while the project more broadly supports countries across Africa.

The main achievements by strategic objective were:

Strengthened core tax administration functions:

In Uganda, capacity development efforts continued to strengthen audit capabilities, with a particular focus on international tax issues relevant to the extractive industries (EI) sector.

The support adopted a practical, case-based approach, drawing on recent audit experience of the authorities and enabling participants to work through real-world audit scenarios. This approach contributed to enhancing industry understanding and strengthening technical skills in addressing complex cross-border tax issues in the EI sector. Targeted assistance was also provided to support the development of harmonized administrative procedures for crude oil market price determination, including proposed institutional arrangements to govern the framework. This support helped reinforce the foundations for transparent, arm's-length valuation of crude oil across fiscal and administrative applications, while reducing administrative complexity for revenue administration.

Improved core customs administration functions:

In Uganda, capacity development was delivered jointly with AFE advisors and supported the authorities in adapting Customs Standard Operating Procedures (SOPs) to address risks associated with mining and petroleum operations (Box 6). A comprehensive set of extractive industries (EI) Customs SOPs, aligned with industry and international good practices, was developed and handed over to the authorities for stakeholder consultation and further refinement prior to implementation. Once finalized and implemented, the SOPs are expected to clarify institutional roles and responsibilities across the mineral and petroleum value chain, strengthening compliance, transparency, and operational oversight. In addition, a training workshop was delivered to enhance institutional understanding of global crude oil market dynamics and pricing mechanisms. Further support included the review and refinement of Customs SOPs related to the verification and validation of crude oil quantities, quality, and prices, supporting customs readiness to facilitate the imminent export of crude oil.

AFE-based Extractive Industries Revenue advisor with URA Customs Officers during a field visit to the oil fields in Western Uganda, September 2025.

BOX 6. UGANDA: BUILDING INSTITUTIONAL READINESS FOR FIRST OIL

Uganda discovered commercial oil in 2006, with estimated proven reserves of 6.5 billion barrels, of which 1.4 billion are recoverable. The February 2022 Final Investment Decision committed over USD10 billion to field development and associated infrastructure. Given the remote location of the oil fields and the waxy nature of the crude, development has required construction of a 1,445 km heated East African Crude Oil Export Pipeline to the Tanga port in Tanzania, alongside related storage and export facilities. First oil is expected in the second half of 2026. The petroleum sector is expected to generate fiscal revenues of around 2 percent of GDP on average over the next 10 years.

The nature of the industry necessitates tailored policy responses that increase administrative complexity beyond the standard challenges of revenue administration, ultimately constraining effective revenue mobilization. Since 2018, the IMF's FAD, supported initially by the Managing Natural Resource Wealth Thematic Fund and subsequently by the Global Public Finance Partnership Program (GPFP) and AFE, has provided sustained CD to strengthen tax policy and revenue administration capabilities. On the administration side, CD has focused on building specialized EI expertise across tax and customs within a stronger whole of government framework.

Targeted customs support, in collaboration with the AFE Customs Administration advisor, gained traction in 2024, with the establishment of the Extractive Industries Technical Working Group (EI TWG) within the Uganda Revenue Authority (URA) Customs Department, with representation from the Domestic Taxes Department. The EI TWG now serves as the principal platform for customs EI related CD and operational readiness.

With support from FAD and AFE, the group has developed tailored customs standard operating procedures (SOPs) to address sector specific risks. These SOPs define procedures for EI related imports and exports, including the handling of high value duty exempted equipment and machinery, and the verification and validation of minerals and crude oil quantity, quality, and pricing. Their implementation is underpinned by strengthened inter agency coordination and information sharing with sector regulators. URA is undertaking stakeholder consultations to refine the SOPs ahead of implementation.

Looking ahead, FAD, in collaboration with AFE, will facilitate benchmarking with an established oil producing customs administration to further strengthen operational readiness ahead of first oil, while also supporting coordination with Tanzania Customs, including a joint field visit to Tanga port to enhance alignment of cross border procedures. On the tax side, CD continues to deepen sector expertise and strengthen tax audit capabilities.

This CD has laid a solid foundation for the effective administration of Uganda's petroleum sector, drawing on the Fund's combined field presence at AFE and headquarters expertise. While significant progress has been made, continued support will be critical to consolidate recent gains and address remaining capacity gaps. As first oil approaches, URA is better positioned to manage associated compliance risks and safeguard revenue.

SECTION II

WORK ON REGIONAL ISSUES (EAC)

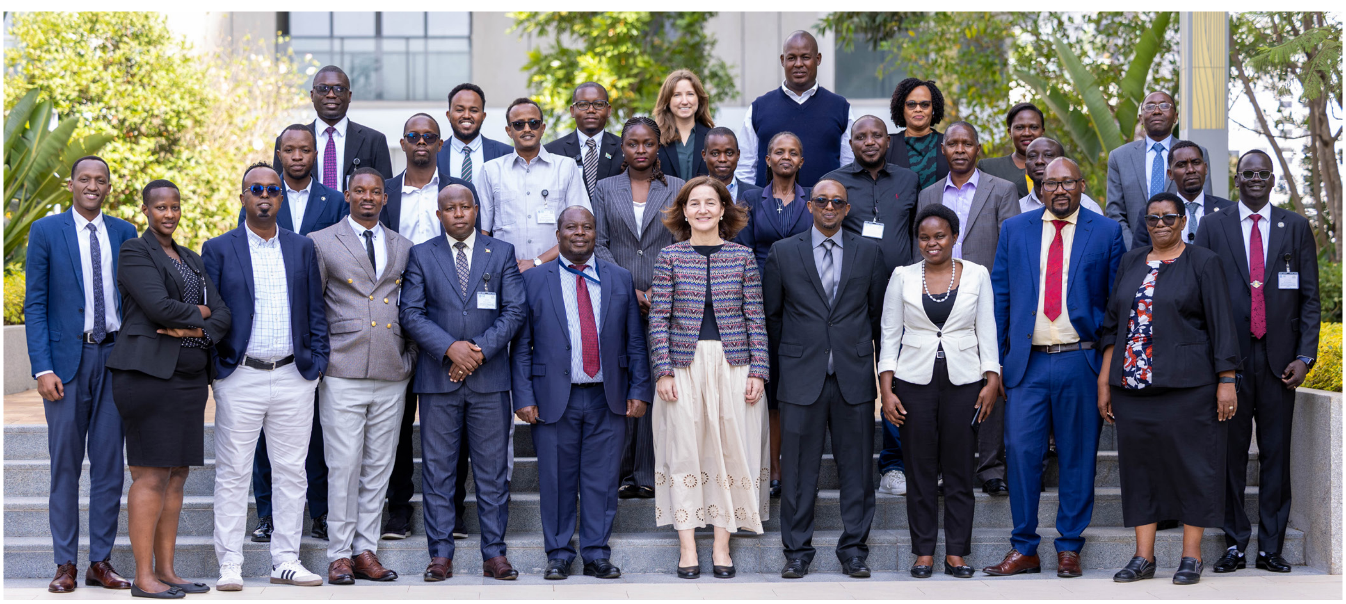
The regional integration process in the East African Community (EAC) continued to be supported as follows:

PUBLIC FINANCIAL MANAGEMENT

AFRITAC East organized a three-day Public Financial Management (PFM) workshop to support the EAC Partner States in enhancing budget credibility. The workshop brought together senior officials from ministries of finance across EAC member states to exchange experiences, assess progress, and discuss ongoing challenges in strengthening Medium Term Fiscal Frameworks (MTFFs), Medium Term Budget preparation, budget execution, and accountability systems. The activity supported broader regional efforts to enhance budget credibility, advance PFM harmonization, and build capacity for medium-term fiscal planning, Program-Based Budgeting (PBB), Treasury Single Account (TSA) implementation, commitment controls and strategies for prevention and clearance of budgetary arrears.

MONETARY POLICY OPERATIONS

AFE continued its engagement to support the improvement and harmonization of monetary policy and operational frameworks within the East African Community (EAC) through contributions to a regional workshop on Standing Facilities and Collateral held in Kampala in March 2026. The workshop aimed to strengthen the operational capacity of central banks across member states, with a focus on standing facilities, collateral frameworks, and emergency liquidity assistance (ELA).



AFE Director, AFE PFM advisors, AFE-based Gender PFM advisor and participants at the EAC Workshop in Enhancing Budget Credibility, Nairobi, Kenya, January 28–30, 2026.

Participants engaged in sessions covering the role and design of standing facilities, collateral eligibility and valuation, haircut methodologies for risk management, and the development of interbank markets. The workshop also addressed the objectives and key building blocks of central bank ELA frameworks, combining expert presentations with practical exercises and country experience sharing to support learning and encourage alignment of practices across the region.

The workshop supported participants' understanding of the application of international practices in liquidity management, collateral risk control, and operational frameworks for monetary policy implementation. It also contributed to regional peer learning and collaboration, supporting ongoing efforts toward greater coherence in monetary policy frameworks and financial system operations across EAC member states.

FORECASTING AND POLICY ANALYSIS SYSTEM

AFRITAC East continued to support regional harmonization of monetary policy frameworks within the East African Community (EAC) through regional FPAS workshops and support to EAC working group meetings. These platforms advance capacity development, peer learning, and convergence toward best practices in forward-looking monetary policy.

Regional activities emphasized practical FPAS implementation across the full forecasting and policy analysis cycle—from data management and near-term forecasting to medium-term projections and policy scenario analysis. Hands-on sessions focused on integrating FPAS tools, particularly Quarterly Projection Models (QPMs) and near-term forecasting frameworks, into policy preparation and decision-making. A significant component addressed monetary policy communication and transparency, including translating model-based analysis into clear narratives and strengthening internal forecast presentations, Monetary Policy Statements, and Monetary Policy Reports. Participants also worked on communicating uncertainty, risks, and alternative scenarios.

Given the region's exposure to climate-related shocks, regional work emphasized incorporating climate-related supply-side shocks and weather indicators into models and scenario analysis, and sharing country experience on implications for inflation, output, and policy responses. Peer-to-peer exchanges remained central, with central banks at different stages of FPAS development sharing practical lessons on model calibration, process organization, and institutional integration to support gradual convergence toward common analytical standards across EAC member states.

GOVERNMENT FINANCE STATISTICS

The EAC Secretariat convened a regional meeting of the GFS Technical Working Group, with AFRITAC East in attendance, during which Partner States presented their quarterly and annual GFS and PSDS for FY2022/23 and FY2023/24. AFE participated in technical discussions and provided clarifications on GFS and PSDS compilation practices. The meeting also reviewed draft training materials being developed by the EAC to support users of GFS and PSDS. In addition, it included an assessment of Partner States' implementation of EAC guidelines for compiling government finance and public sector debt statistics.

AFE Director, AFE FPAS advisor and MCM experts and participants in the workshop on EAC Monetary Policy Communication, Zanzibar, Tanzania, February 16–20, 2026.

SECTION II

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ATTACHMENTS, MENTORING AND SHARING OF REGIONAL EXPERTISE

A total of 11 attachment programs were facilitated in FY2026.

REVENUE ADMINISTRATION

Benchmarking Study Visit

Two teams from the Uganda Revenue Authority (URA)'s Tax Academy, with support from AFRITAC East, participated in peer-learning visits to the Kenya Revenue Authority School of Tax Administration (KESRA) and the South African Revenue Service Tax Academy. The visits aimed to enhance understanding of organizational arrangements for tax academy operations, identify best practices for designing and implementing internal training programs that build staff skills and knowledge, and gather insights on curriculum development, training design methodologies, and evaluation techniques that could be adapted by URA. The engagement also supported collaboration and knowledge sharing among the participating institutions, contributing to ongoing exchange of experience and practices in tax administration training.

Furthermore, from February 9 to 13, 2026, three officials from the Ethiopian Customs Commission (ECC), with support from AFE, participated in a five-day benchmarking study visit to Kenya, hosted by the Kenya Revenue Authority (KRA) (Box 7).

FINANCIAL SUPERVISION AND REGULATION

Five professional attachments were offered to banking, insurance and capital markets supervisors in fiscal year 2026:

(1) Officials from the Bank of Tanzania engaged with the Bank of Namibia and gained practical insights to strengthen supervisory approaches to the adoption of cloud computing in financial institutions.

(2) Officials from the Bank of Eritrea were hosted by the Insurance Regulatory Authority of Uganda to gain insights into the implementation of insurance risk-based supervision and enhance supervisory practices.

(3) Officials from the Reserve Bank of Malawi benefited from the expertise of the Bank of Tanzania in applying and adapting risk-based supervision for microfinance institutions.

(4) Officials from the Capital Markets and Securities Authority of Tanzania were hosted by the Financial Sector Conduct Authority of South Africa to strengthen institutional capacity in risk-based supervision and market conduct oversight.

(5) Finally, officials from the Bank of Tanzania engaged with the National Bank of Rwanda to learn from its experience in Pillar II requirements and reviewing the internal capital adequacy assessment process (ICAAP).

These attachments have strengthened confidence in transferring the acquired knowledge internally and established valuable business contacts within the region, enabling ongoing exchange of views and collaboration among supervisory authorities.

BOX 7. ADVANCING ETHIOPIA'S CUSTOMS INCENTIVE REFORMS

Three officials from the Ethiopian Customs Commission (ECC), with support from AFE, participated in a five-day benchmarking study visit to Kenya, hosted by the Kenya Revenue Authority The primary objective of the peer was to facilitate peer learning and the exchange of insights on Special Economic Zones (SEZ), Export Processing Zones (EPZ), and Manufacture Under Bond (MUB) schemes. During the visit, the ECC delegation explored Kenya's legal and regulatory frameworks, digital customs systems, and the roles of relevant institutions, with a particular focus on the integration of One-Stop Shop (OSS) services. Site visits to SEZ, EPZ, and MUB facilities in Nairobi provided opportunities for direct engagement with Kenyan customs officials and private sector operators, allowing the ECC team to observe compliance processes and operational practices firsthand.

The knowledge and experience gained through this study visit will play a vital role in shaping future reforms to enhance Ethiopia's management of customs investment incentives. Key takeaways include the importance of legal reforms, the adoption of a comprehensive digital customs module for tracking raw materials, production formulas, and waste products, and the establishment of a joint Technical Committee with KRA to encourage ongoing knowledge sharing and cooperation, particularly along the Moyale border corridor. Additionally, these insights will inform efforts to strengthen institutional coordination and harmonize procedures.

Ethiopian Customs delegates with Commissioner of Customs, Kenya Revenue Authority.

REAL SECTOR STATISTICS

A study visit was organized for three members of the national accounts team from the National Bureau of Statistics (NBS) of South Sudan, who visited the National Institute of Statistics of Rwanda (NISR) to gain practical experience and hands-on experience in the production, management, and improvement of the Gross Domestic Product (GDP).

In March 2026, three members of the price statistics team from the National Bureau of Statistics (NBS) of South Sudan visited the National Institute of Statistics of Rwanda (NISR) to gain practical experience and hands-on experience in the production, management, and improvement of the Consumer Price Index (CPI).

AFE National Accounts advisor and National accounts team from South Sudan and Rwanda for Peer-to-peer engagement in Rwanda, March 23–25, 2026.

GOVERNMENT FINANCE STATISTICS

Peer learning was strengthened through cross-country collaboration, with the main GFS compiler from Tanzania participating in a technical assistance mission to Kenya. The engagement facilitated practical knowledge sharing, as teams exchanged experiences, discussed common compilation challenges, and explored potential solutions throughout the mission. This collaboration reinforced regional learning and highlighted the value of peer-to-peer engagement in strengthening GFS compilation practices.

DEBT MANAGEMENT

AFE facilitated a peer learning visit to South Africa to support Kenya's transition from diagnostic analysis to the implementation of market-based Liability Management Operations (LMOs). The engagement strengthened the authorities' understanding of how to operationalize LMOs as a systematic, rules-based portfolio management tool anchored in the Debt Management Strategy and the Annual Borrowing Plan, rather than as ad hoc interventions. Peer exchanges highlighted the role of predictable LMO use, supported by strong analytical capacity, disciplined communication, and effective coordination between the debt management office and the central bank. These discussions focused on approaches to managing refinancing risks, supporting benchmark bond consolidation, and reinforcing key elements of the debt management framework. The visit also translated prior IMF–World Bank technical assistance recommendations into more concrete implementation considerations, supporting ongoing efforts to institutionalize LMOs within Kenya's public debt management framework.

SECTION II

REGIONAL TRAINING/ WEBINARS

IMF East AFRITAC conducted 23 regional workshops in FY2026.

REVENUE ADMINISTRATION

Enhancing Leadership in Revenue Administration

AFE organized a regional training course on Leadership and Change Management for Revenue Administration in collaboration with IMF FAD. This workshop convened 32 senior leaders, predominantly Commissioners General and Revenue Commissioners, providing a unique platform for high-level peer exchange and strategic dialogue. The course was designed to strengthen leadership capabilities at the executive level, focusing on enhancing leadership effectiveness, strategic decision-making, and change management. Robust leadership in revenue administrations is essential to achieve sustainable domestic revenue mobilization. Commissioners General and other senior managers are pivotal in shaping, implementing, and overseeing institutional reforms. Their responsibilities include setting strategic objectives, overcoming reform challenges, engaging employees, and fostering collaboration with both internal and external stakeholders.

Grounded in adaptive leadership principles, the training emphasized practical application through peer learning, case studies, and facilitated executive discussions. Additionally, the program promoted personal and professional growth via self-reflection, strategic action planning, and collaborative learning ensuring that participants are equipped to deliver lasting impact within their organizations.

This regional workshop marks a significant step in reinforcing executive leadership in revenue administration, a critical driver for sustainable economic development across the region. For AFRITAC East, the event provided an opportunity to introduce the two new Revenue Administration

AFE Director, incoming and outgoing Tax and Customs Administration advisors, IMF FAD experts and participants in the workshop on Leadership and Change Management, Arusha, Tanzania, April 28–30, 2026.

experts to the authorities in the region, and to ensure a smooth handover with the outgoing advisors.

Taxation of the Digital Economy

A regional workshop focusing on the taxation of the digital economy was conducted in Uganda, jointly organized by the AFE Revenue Administration advisors and the AFE-based GPFP Tax Policy advisor. The workshop brought together 27 participants from Ministries of Finance and Revenue Authorities in Ethiopia, Kenya, Malawi, Rwanda, South Sudan, Tanzania, and Uganda. It served to deepen participants' knowledge of the evolving digital landscape in East Africa. It facilitated the identification of gaps and inconsistencies within existing tax policy frameworks, examined innovative administrative strategies to enhance compliance and revenue collection, and encouraged regional dialogue and coordination to minimize fragmentation and foster harmonized approaches (Box 8). Following the workshop, attendees resolved to form a regional working group aimed at harmonizing digital tax policies and supporting continued exchange of best practices.

AFE Tax and Customs Administration advisors and participants in the workshop on Taxation of the Digital Economy, Kampala, Uganda, November 17-21, 2025.

Building Stronger Tax Systems for Tomorrow utilizing the Tax Administration Diagnostic Assessment Tool (TADAT).

The TADAT secretariat, AFE, AFS, AFRITAC West 2 (AFW2) and the Mauritius Revenue Authority hosted a joint workshop in Port Louis, Mauritius, bringing together 25 countries' heads of revenue administrations and senior tax officials from the three AFRITAC regions. Participants discussed TADAT's decade-long progress and the changes in the 2025 field guide, presented both global and regional assessment data, and engaged in an interactive exploration of approaches to enhancing tax administration.

International Survey on Revenue Administration (ISORA).

The IMF's Fiscal Affairs Department, AFE, and AFS hosted a joint workshop in Johannesburg, South Africa on ISORA. ISORA is a global initiative designed to collect standardized data on tax administration practices, resources, and performance from national or federal tax administrations The survey is managed by the IMF

AFS Director, AFE, AFS, AFW2 Revenue advisors, IMF FAD experts and participants in the workshop on the Tax Administration Diagnostic Assessment Tool, Port Louis, Mauritius, September 8-12, 2025.

in collaboration with partner organizations: Asian Development Bank (ADB), Inter-American Center of Tax Administrations (CIAT), Intra-European Organization of Tax Administrations (IOTA), and the OECD. The workshop built on the shared experiences by the two regions' member countries and promoted and strengthened the use of the ISORA data by tax administrations to carry out comparative analysis, planning and decision making. It further sought to improve the quality of data to be collected through future ISORA surveys.

AFE and AFS Revenue advisors, IMF FAD experts and participants in the workshop on the International Survey on Revenue Administration, Johannesburg, South Africa, August 18–22, 2025.

BOX 8. WORKSHOP ON THE TAXATION OF THE DIGITAL ECONOMY

Countries in East Africa are progressing at different speeds in their transition toward a digital economy. While digital infrastructure and internet access remain uneven—both across countries and within populations—access is expanding rapidly. Although comprehensive data on e-commerce and platform usage remain limited, available surveys and anecdotal evidence point to the rapid growth of both domestic and cross-border digital services. This trend is underpinned by widespread adoption of mobile money—often substituting for traditional banking—and the increasing importance of intangible assets, particularly among firms with foreign investment.

From November 17–21, 2025, AFRITAC East hosted a regional workshop on the taxation of the digital economy in Uganda, together with the GPFP-financed AFE-based regional Tax Policy advisor. It provided a platform for policymakers and tax administrators to assess emerging digital taxation models, exchange experience on policy responses, and discuss practical approaches to implementation. The workshop also supported efforts to strengthen administrative capacity, modernize legal frameworks, and promote regional consistency in tax treatment—ensuring that tax systems evolve in step with the digital economy and contribute to inclusive, sustainable growth.

Countries in the region have begun adapting their tax policy frameworks in response to these developments. Several countries—including Ethiopia, Kenya, Tanzania, and Uganda—have amended Value Added Tax (VAT) legislation to align with international good practices, including the introduction of reverse charge mechanisms and simplified vendor registration regimes for imported digital services. At the same time, excise tax systems require updating to cover digital services associated with negative externalities (such as online gambling), while reconsideration is warranted for taxes on services that support financial and digital inclusion, including mobile money and data. A number of countries—notably Kenya and Uganda—have introduced Digital Services Taxes (DSTs) or Significant Economic Presence (SEP) rules, while others are exploring similar measures. However, implementation remains challenging, and the outlook for the acceptance of such measures remains uncertain.

The workshop also addressed critical revenue administration challenges as they modernize their approaches to taxing the digital economy. Discussions covered organizational arrangements, compliance risk management (CRM), tax audit practices, and the enforcement of cross-border compliance, as well as the roles of customs and international taxation, including transfer pricing. Key challenges include: (i) identifying and registering digital economy operators, and bringing them into the taxpayer registry; (ii) leveraging exchange of information to strengthen compliance; (iii) updating transfer pricing frameworks to address intangibles; and (iv) enhancing audit capacity for highly digitalized business models. The rapid expansion of e-commerce also presents new demands for customs administrations, particularly in ensuring accurate valuation, classification, and determination of origin for traded goods.

PUBLIC FINANCIAL MANAGEMENT

Macro Critical Climate Adaptation Issues

AFRITAC East, in collaboration with the International Monetary Fund's Fiscal Affairs Department, hosted a workshop on macro critical climate adaptation issues in East African countries. The workshop introduced participants to the IMF's Disaster Resilience Framework and provided training on how to develop disaster risk financing strategies that are resilient to climate change in a region exposed to significant risks from droughts and floods. With guidance from a climate scientist, participants examined how climate risks are projected to evolve, using data on current trends and future scenarios. The workshop highlighted that adaptation to both current and future climate risks can be effective and fiscally sustainable when embedded in a holistic development strategy.

Public Investment Management Assessment

The IMF's Fiscal Affairs Department (FAD), in close collaboration with AFRITAC East, AFRITAC West 2, and AFRITAC South, hosted a workshop focused on the IMF Public Investment Management Assessment (PIMA) and Climate-PIMA frameworks, supporting countries in ensuring that public investment programs are effective, efficient, and sustainable. The workshop aimed to strengthen infrastructure service outcomes across the region and enabled participating countries to: (i) understand current challenges and potential solutions; (ii) ensure project quality through robust appraisal processes; (iii) integrate resilience and climate considerations into the infrastructure cycle; (iv) manage fiscal risks associated with public

AFE Director, EU representative, AFE PFM advisors and IMF FAD experts with participants in the workshop on Macro Critical Climate Adaptation Issues, Kigali, Rwanda, February 23-27, 2026.

AFE Director, AFE PFM advisors and IMF FAD experts and participants in the workshop on Public Investment Management Assessment, Nairobi, Kenya, December 9-12, 2025.

AFE PFM Advisor, IMF FAD expert and participants in the workshop on Treasury Single Account and Budget Control, Arusha, Tanzania, September 22-26, 2025.

investment projects; and (v) identify specific reform needs and develop national roadmaps to address them.

Treasury Single Account (TSA) and Budget Control.

AFE hosted a regional workshop in Arusha, Tanzania, with 24 participants from Ministries of Finance of Ethiopia, Kenya, Malawi, Tanzania (including Zanzibar), and Uganda. The TSA system consolidates government bank accounts to enable efficient management and consolidation of cash resources. The workshop focused on the key concepts, design, and implementation of the TSA, with an emphasis on its integration with effective budget control strategies. It discussed the progress achieved in the region, and the remaining challenges, including consolidating all government accounts and achieving comprehensive coverage within the TSA framework.

MACRO-FISCAL ANALYSIS

Strengthening Medium Term Fiscal Frameworks.

AFE and AFS hosted a joint workshop in Arusha, Tanzania, aimed at strengthening the technical capacity of participants in macro-fiscal forecasting, fiscal risk management, and adoption of a medium-term perspective to fiscal planning. The workshop was attended by 43 participants from Macro-fiscal, Budget, and Debt Management departments of Ministries of Finance from 17 member countries. By introducing a medium-term perspective into fiscal and budgetary decision making, medium-term fiscal frameworks contribute to promoting fiscal discipline and sustainability, better-informed fiscal decisions, and enhanced transparency.

AFE Director, AFS, AFE PFM advisors and IMF FAD experts and participants in the workshop on Medium Term Fiscal Frameworks, Arusha, Tanzania, September 1–5, 2025.

AFE Director, AFE Financial Supervision advisor, IMF MCM experts and participants in the workshop on Cyber Risk Supervision, Dar es Salaam, Tanzania, February 9–13, 2026.

FINANCIAL SUPERVISION AND REGULATION

Cyber Risk Supervision.

AFRITAC East and the IMF's Monetary and Capital Markets Department organized a workshop on cyber risk supervision. The workshop convened 21 banking supervisors from AFRITAC East member countries and Somalia in Dar es Salaam. It provided introductory- to intermediate-level training on cyber risk regulation and supervision, covering the cyber threat landscape, risk management concepts, cyber regulations, and supervisory practices. The workshop enhanced participants' understanding of cyber risk management and provided practical insights to support the development of regulatory frameworks and the adoption of supervisory best practices. It also provided an opportunity to exchange experiences and discuss supervisory approaches, and served as a forum to strengthen professional networks.

AFE Director, EU representative, AFE, AFS and AFW2 Monetary Operations advisors and participants in the Interregional Workshop on Collateral Management and Credit Claims, Nairobi, Kenya, March 9–13, 2026.

MONETARY POLICY OPERATIONS

Interregional Workshop on Collateral Management and Credit Claims in Nairobi, March 2026.

AFRITAC East, in collaboration with AFRITAC South, AFRITAC West2, and the IMF's Monetary and Capital Markets Department and Legal Department organized an interregional workshop on collateral management and credit claims to address challenges identified by central banks across participating regions. The discussions reflected constraints faced by several countries, including limited collateral frameworks, often focused on government securities, and the operational complexities associated with Emergency Liquidity Assistance (ELA).

The workshop covered key elements required to broaden collateral eligibility, including legal frameworks for accepting credit claims, with attention to enforceability, creditor hierarchy, and notification requirements. Sessions also examined operational procedures for verification, valuation, and risk management, highlighting the distinction between valuation and haircut methodologies within a consistent risk framework.

Discussions further addressed governance arrangements, including internal coordination, monitoring mechanisms, and integrity safeguards within collateral frameworks. Communication considerations were also explored, particularly in balancing transparency and confidentiality in ELA operations.

Participants from central banks across different regions, representing financial markets, legal, and supervisory departments, engaged in peer exchanges and practical discussions. The hybrid format facilitated cross-regional knowledge sharing and exposure to different institutional approaches, supporting ongoing dialogue on collateral management practices and ELA-related frameworks.

FINANCIAL MARKET INFRASTRUCTURE AND PAYMENTS

Interregional workshop on Stablecoins, Crypto Asset and Digital Money.

AFRITAC East, in collaboration with AFRITAC South, AFRITAC West2, and the IMF's Monetary and Capital Markets Department and Legal Department, organized an interregional workshop on crypto assets, stablecoins, and digital money to address emerging challenges in the rapidly evolving digital financial landscape across participating regions. The discussions reflected growing interest among member countries in understanding the implications of digital financial innovations, alongside concerns related to financial stability, regulatory capacity, and supervisory frameworks.

The workshop, as a first of its kind, covered in a holistic fashion technical, legal, financial stability and regulatory and supervisory elements, including the fundamentals of distributed ledger technology (DLT) and blockchain, the dynamics of crypto assets including stablecoins, the process of tokenization, the risks associated with crypto assets, legal and regulatory frameworks, supervisory challenges, global standards, and the financial stability implications of digital innovation.

Discussions further explored operational and policy considerations through practical case studies, thematic reviews of recent market developments, and interactive exercises. These sessions focused on strengthening participants' understanding of how to approach the design and implementation of regulatory and supervisory frameworks

AFE Director, EU representative, AFE, AFS and AFW2 Advisors, IMF LEG and MCM experts with participants in the Interregional workshop on Stablecoins, Crypto Asset and Digital Money, Addis Ababa, Ethiopia, April 20–24, 2026.

in this area, while facilitating the exchange of experiences across jurisdictions. Through this multi-dimensional approach, the IMF and its Regional Technical Assistance Centers aim to equip policymakers and regulators in the regions with the knowledge and tools necessary to balance innovation, risk management, and consumer protection, fostering resilient and inclusive financial systems across the region.

AFE Director, EU representative, AFE FPAS advisor, IMF MCM experts and participants in the workshop for Directors of Monetary Policy and Research, Nairobi, Kenya, March 30–April 1, 2026.

FORECASTING AND POLICY ANALYSIS SYSTEMS

High-level workshop for Directors of Monetary Policy and Research.

AFRITAC East, in collaboration with the IMF's Monetary and Capital Markets Department and hosted by the Central Bank of Kenya, organized a high-level regional workshop on monetary policy and Forecasting and Policy Analysis Systems (FPAS) in Nairobi. The event targeted senior policymakers and technical leaders from AFE member countries and focused on strengthening monetary policy credibility in an increasingly uncertain global environment. Discussions highlighted how FPAS supports forward-looking decision-making, risk assessment, scenario analysis, and clear policy communication, particularly as countries transition toward interest rate-based frameworks. Country presentations and peer exchanges underscored both progress and ongoing challenges related to institutionalization, data governance, and capacity constraints. The workshop reinforced the importance of integrating alternative scenarios into policy deliberations and further strengthened regional peer networks, supporting sustained reform momentum across the region (Box 3).

Strengthening Central Bank Transparency and Communication (May 2025).

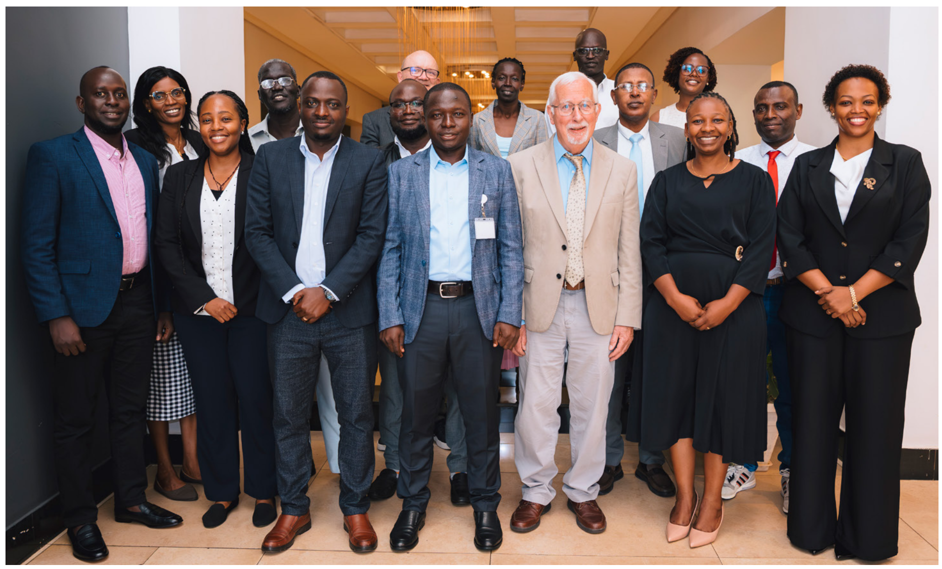
In April–May 2025, AFRITAC East, jointly with AFRITAC South and the IMF's Monetary and Capital Markets Department, delivered a regional peer-to-peer workshop on central bank transparency and communication in Johannesburg. The workshop brought together senior and mid-level officials from central banks across Eastern and Southern Africa to deepen understanding of the role of transparency and effective communication in strengthening policy credibility, accountability, and transmission. Through a combination of lectures, panel discussions, and practical group exercises, participants exchanged experiences on monetary policy communication, crisis communication, and the application of the IMF's Central Bank Transparency Code. Strong emphasis was placed on integrating forward-looking policy analysis into communication strategies and on developing coherent, multi-channel communication frameworks. Participant feedback highlighted the high relevance of the workshop and strong knowledge gains, with many central banks expressing interest in follow-up technical assistance and transparency reviews.

AFE, AFS Advisors, IMF MCM experts and participants in AFE and AFS Joint Workshop on Central Banks' Transparency and Communication, Pretoria, South Africa, April 28–May 2, 2025.

REAL SECTOR STATISTICS

Consumer Price Index Compilation Issues.

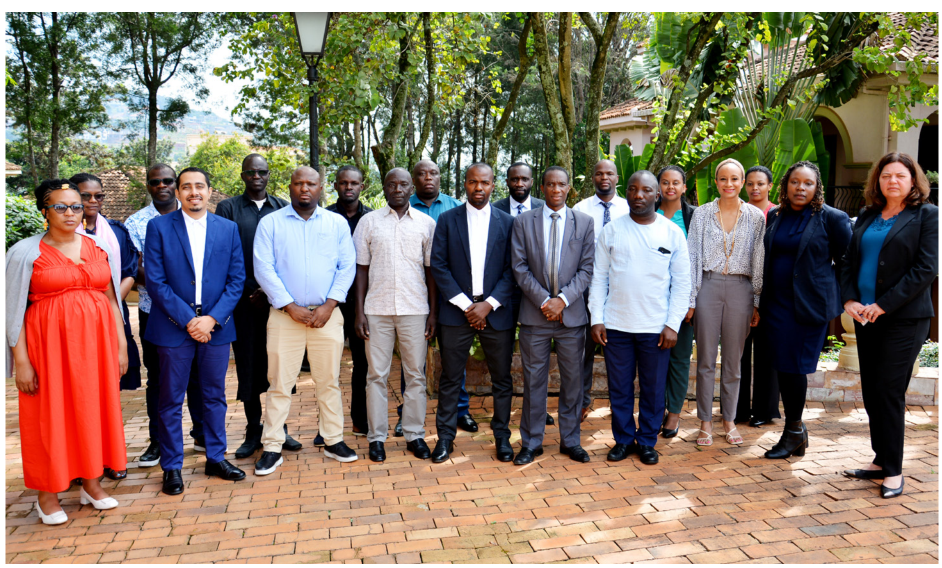
AFE conducted a regional workshop on Consumer Price Index (CPI) compilation issues in Kigali, Rwanda. This workshop aimed to strengthen participants' capacity in compiling the CPI by providing a thorough understanding of the key concepts and compilation methods. The workshop covered essential topics including the sources and techniques for sampling geographic areas, items, outlets, and product varieties; approaches for handling temporarily and permanently missing price data; as well as methods for updating and linking CPI data series over time. Sixteen participants from six AFRITAC East countries attended the workshop.



IMF STA experts and participants in the workshop on Consumer Price Index, Kigali, Rwanda, April 13-17, 2026.

Development of Quarterly National Accounts.

AFE organized a regional workshop on the Development of Quarterly National Accounts (QNA). This workshop aimed to strengthen participants' ability to compile QNAs by offering a comprehensive understanding of the relevant concepts, data sources, and compilation methodologies.



AFE National Accounts Advisor, IMF STA expert and participants in the workshop on Quarterly National Accounts, Entebbe, Uganda, November 10-14, 2025.

The program also covered the role and application of high-frequency indicators within the national accounts framework. The workshop was a combination of lectures, group discussions, and exercises. Participants contributed during the workshop by sharing their country experiences. Fifteen participants from six AFE countries and six participants from three AFRITAC South countries attended the workshop.

GOVERNMENT FINANCE STATISTICS

Strengthening Public Sector Debt Statistics Across East Africa.

A regional Public Sector Debt Statistics (PSDS) workshop, hosted in Lilongwe, Malawi, brought together 34 officials from AFE member countries to strengthen understanding of debt concepts, coverage, classification, and analytical use in support of transparent and reliable debt reporting.

EU representative, AFE GFS advisor, IMF Resident Representative and participants in the workshop on Public Sector Debt Statistics, Lilongwe, Malawi, November 10–14, 2025.

Classification of the Functions of Government.

Additionally, AFE delivered a regional virtual workshop on the Classification of the Functions of Government (COFOG), attended by 30 participants from Ethiopia, Kenya, Malawi, Rwanda, Tanzania, Uganda, and Seychelles, aimed at strengthening the practical application of functional expenditure classification, its link to GFSM 2014, and the use of mapping and bridge tables for consistent GFS compilation.

INSTITUTE FOR CAPACITY DEVELOPMENT

Course on Financial Sector Surveillance.

AFRITAC East, in collaboration with the International Monetary Fund's Institute for Capacity Development (ICD), hosted a course on Financial Sector Surveillance (FSS) focused on the early identification of unwarranted macro-financial imbalances and on analyzing the transmission of financial distress across institutions, markets, and economic sectors, with the objective of reducing both the likelihood and the severity of financial

IMF ICD experts, AFE LTX, and participants in the Course on Financial Sector Surveillance, Dar es Salaam, Tanzania, February 23-March 6, 2026.

AFE-based ICD Macro-Frameworks Advisor, IMF ATI experts and participants in the workshop on Financial Programming and Policies, Ebenne, Mauritius, December 8–19, 2025.

crises. It brought together 25 financial supervisors from seven AFE member countries. It provided participants with a basic toolkit to assess financial sector risks and measure them against existing capital and liquidity buffers in their respective financial systems.

Joint Financial Programming and Policies training delivered by AFRITAC East and ATI.

The course brought together 38 participants, including 15 from AFE countries and 23 from non-AFE member countries, and benefited from the participation of the Japan-financed Macro-Frameworks advisor.

The program incorporated both theoretical and practical components, with workshops designed to strengthen participants' understanding of cross-sectoral consistency and scenario development.

Participant feedback indicated strong engagement and appreciation for the relevance and structure of the course. Participants indicated that the knowledge gained would be applied in their daily work in a variety of ways, including in the development of macroeconomic frameworks; discussions with the IMF; and to analyze, formulate, and advise in their areas of fiscal or monetary policies.

Performance assessments reflected measurable improvements in test outcomes following the training. Over 90 percent of the participants scored above 60 per cent in the post-course test, with none having done so in the pre-course quiz.

Regional Debt Dynamic Tool.

The regional Debt Dynamic Tool (DDT) workshop attracted considerable interest from AFE countries, with a total of 38 participants representing six countries in the region. The event presented an outstanding opportunity for professionals working in public finance and debt management to network and share their practical experiences. Training sessions focused on debt sustainability analysis, covering topics such as constructing baseline and shock scenarios and developing fiscal adjustment paths to meet pre-established targets. Participants responded enthusiastically to the training, with the course receiving an impressive rating of 4.7 out of 5.

AFE-based ICD Macro-Frameworks Advisor, IMF ICD experts and participants in the workshop on Debt Dynamic Tool, Dar es Salaam, Tanzania, April 20-24, 2026.

AFE Director, AFE-based Gender PFM Advisor, IMF SPR experts and participants in the Workshop on Optimizing Growth and Resilience, Dar es Salaam, Tanzania, April 20–24, 2026.

GENDER, CLIMATE, AND DIGITALIZATION

Optimizing Growth and Resilience through Evidence-based Policies and Budgeting.

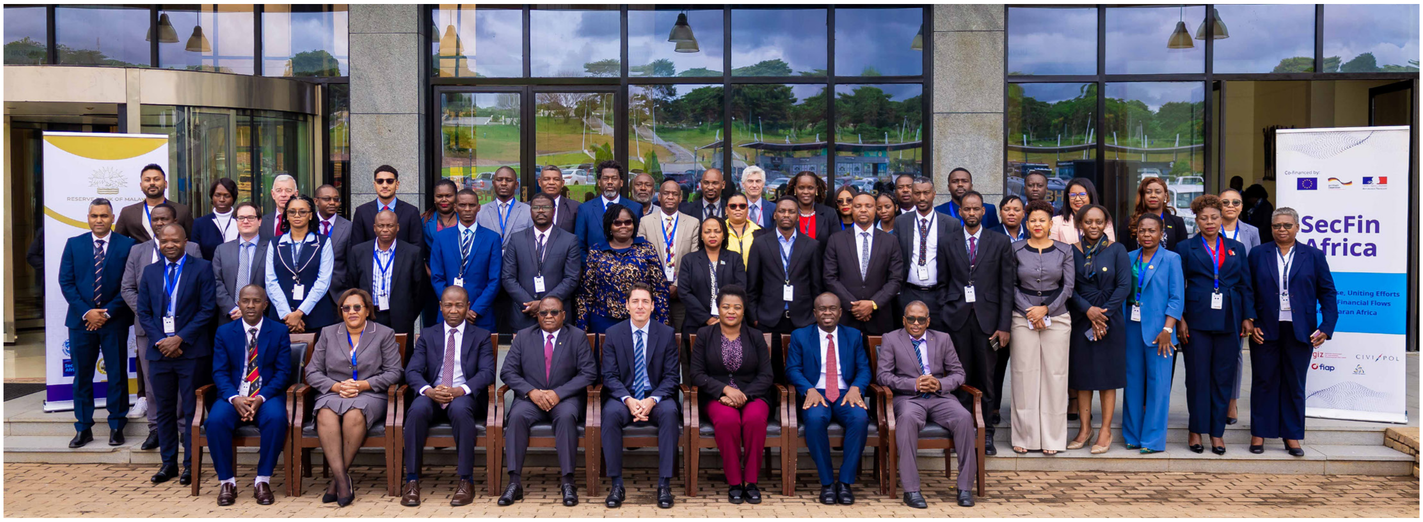
AFRITAC East hosted a regional workshop in Dar es Salaam on integrating distributional and women's economic participation considerations into macroeconomic policy and budgeting. Organized with the IMF's Strategy, Policy, and Review Department and supported by SECO-funded AFRITAC East Gender PFM Advisor, the workshop covered analytical tools, tax policy, and gender budgeting, with a focus on practical application. Participants from the Ministries of Finance of Ethiopia, Kenya, Malawi, Rwanda, South Sudan, Uganda, and Tanzania (including Zanzibar) examined how distributional affects and gender inequalities impact growth and fiscal outcomes and how gender budgeting can inform budget decision making to ensure distributional impacts are taken into consideration.

DEBT MANAGEMENT

Secondary Market Development.

As part of efforts to strengthen the functioning of local currency bond markets in the region, the AFE-based Japan financed Debt Management advisor organized a regional training workshop on secondary market development. The World Bank supported the delivery of the workshop through the participation of two technical experts. The workshop enhanced participants' capacity to diagnose

AFE-based Debt Management advisor, EU representative, IMF MCM and World Bank experts and participants in the workshop on Secondary Market Development, Addis Ababa, Ethiopia, February 2–6, 2026.



EU representative, AFE based AML/CFT Advisor, IMF Resident Representative and participants in the workshop on Counter the Financing of Terrorism, Lilongwe, Malawi, February 16–20, 2026.

binding constraints and sequence reforms to support secondary market development for government securities. Discussions highlighted gaps in key preconditions, including the absence of rule-based benchmark bond programs, limited use of reopenings and liability management operations, weak cash management practices, and fragmented institutional mandates for market development. Peer learning—anchored by South Africa's experience with a well-functioning primary dealer system, active liquidity facilities, and effective liability management—translated these diagnostic findings into practical reform considerations. Participant feedback confirmed the effectiveness of this approach, with strong appreciation for the workshop's practical orientation and peer learning, reinforcing regional momentum toward more coordinated, transparent, and liquid secondary markets.

AML/CFT

Countering the Financing of Terrorism.

The AFRITAC East based AML/CFT advisor and SecFin Africa jointly organized a regional workshop on Countering the Financing of Terrorism (CFT), hosted by Reserve Bank of Malawi in Lilongwe. The workshop brought together 50 participants from member countries of the Eastern and Southern Africa Anti-Money Laundering Group, including officials from Financial Intelligence Units, law enforcement agencies, prosecutorial authorities, and supervisory bodies. The workshop aimed to address key challenges faced by countries in Eastern and Southern Africa in combating terrorism financing, particularly gaps in understanding terrorist financing risks, conducting effective investigations, implementing United Nations Targeted Financial Sanctions, and strengthening domestic and international cooperation. Focused on real-life typologies, case-based discussions, and hands-on exercises designed to transform financial intelligence into actionable evidence. Participants gained practical insights into the effective and timely implementation of United Nations Security Council resolutions related to terrorism and proliferation financing.

SECTION III

WORK PROGRAM FOR FY2027

SECTION III

A OVERVIEW

AFE expects a 13 percent increase in resource use in FY2027, driven by rising demand from member countries, though remaining 5 percent below the FY2026 baseline. The work program will focus on supporting countries to consolidate gains in key areas, while strengthening resilience to a more uncertain macroeconomic environment and addressing emerging policy challenges. Renewed pressures from external shocks, tighter financing conditions, and persistent fiscal and debt vulnerabilities underscore the importance of strengthening macroeconomic stability through strong fiscal and monetary policy frameworks, resilient institutions and operations, effective financial supervision and regulation, improved data quality and availability, and enhanced institutional capacity. AFE member countries would also benefit from enhanced capacity to respond to shocks and heightened uncertainty. The work program builds on FY2026 delivery and reform progress. It will maintain a strong focus on country-level support (91 percent of resources) while continuing targeted regional activities to promote regional coordination and harmonization, and peer learning.

The FY2027 work program allocates resources across member countries in line with reform demand, absorptive capacity, and macroeconomic priorities. The work program was developed in close consultation with member countries, taking into account absorptive capacity for CD, additional support from HQ, synergies with other AFRITACs, and the presence of other CD providers. Tanzania is expected to be the largest recipient, followed by Uganda, as conditions in the countries are expected to be more conducive to CD in the aftermath of the 2026 elections. South Sudan, Kenya, and Ethiopia follow, each receiving a broadly comparable level of support, followed by Malawi, Eritrea, and Rwanda. Public Financial Management is expected to remain the dominant workstream, accounting for about one-third of total delivery, reflecting the continued importance of fiscal consolidation, fiscal risk management, and debt sustainability considerations across the region. Revenue Administration represents the second largest area of support, while monetary policy, macro-modeling (FPAS), and financial sector supervision together account for nearly one-third of resources, ensuring a balanced and integrated capacity development program. Cooperation and synergies with other AFE-based advisors financed by different funding vehicles will continue to be strengthened, with a number of joint activities planned.

Tables 5, 7, and 8 and Figure 22 provide an overview of the resources planned for FY2027 by country and sector, focusing exclusively on AFE financed workstreams. Table 6 presents the key objectives targeted by member countries.

TABLE 5. PLANNED RESOURCES, FIELD PERSON WEEKS (FPWS)*, FY2027

	FY2026		FY2027		
Type of Activity (FPWs)	**Actual**	**Execution Rate (%)**	**Work Plan**	**US$**	**Share of Total FPWs (%)**
Single Country CD**	435	78	576	8,949,341	91
Regional CD***	83	136	41	639,979	7
Management and Administration	57	128	16	243,555	2
Total (FPWs)	**575**	**87**	**633**	**9,832,875**	**100**
Ressources by CD Modality (FPWs)					
Field-based Work	372	70	512	7,951,803	81
Duty Station-based Work	91	151	35	538,930	5
Peer-to-peer Engagement	15	137	13	202,099	2
Interactive Learning and Workshops	97	151	73	1,140,043	12
Total (FPWs)	**575**	**87**	**633**	**9,832,875**	**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 6. IMF AFRITAC EAST: STRATEGIC LOGFRAME, FY2027

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 and Macro-Fiscal Analysis										
Build Sustainable Fiscal Institutions			•	•			•		•	
Comprehensive, credible, and policy-based budget preparation		•	•				•	•		
Improved Asset and Liability Management			•	•			•		•	
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 identification, monitoring, and management of fiscal risks				•	•	•			•	
Financial Superviaion and Regulation										
Develop/strengthen banks' regulation and supervision frameworks		•	•	•	•	•		•		
Develop/strengthen cybersecurity regulations and supervisory frameworks								•		
Develop/strengthen insurance companies' regulation and supervision frameworks				•	•	•		•		
Develop/strengthen the securities and derivatives regulatory and supervisory framework			•						•	•

Workstream	EAC	Eritrea	Ethiopia	Kenya	Malawi	Rwanda	South Sudan	Tanzania	Uganda	Regional
Monetary Policy and Operations										
Develop/strengthen the central bank capacity to provide Lender of Last Resort (LOLR)			•	•				•	•	
Establish a baseline and articulate specific medium-term CD needs in Central Bank Operations topics							•			
Full or partial removal of Capital Flow Management Measures (CFMs) 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 implementation of monetary policy under the existing monetary regime					•					
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										
Develop/reform financial market infrastructures, including payments system		•	•	•			•		•	
Enhance safety and efficiency of Financial Market Infrastructures (FMIs) and payments		•								
Forecasting and Policy Analysis System										
Adopt an inflation targeting regime									•	
Establish a baseline and articulate specific medium-term CD needs in Central Bank Operations topics							•			
Improve the analytical and forecasting capabilities for monetary policy decision-making				•	•	•		•		
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)	•	•	•			•	•	•	•	
Strengthen compilation and dissemination of Public Sector Debt Statistics (PSDS)				•	•				•	
ICD Training										
Acquire knowledge and skills taught in the Financial Programming and Policies (FPP) course.										•
Gender, Climate and Digitalization										
Strengthened fiscal policies and frameworks										•

TABLE 7. PLANNED ALLOCATION OF RESOURCES BY SECTOR, FIELD PERSON WEEKS (FPWS)*, FY2027

	FY2026		FY2027		
Ressources by Workstream (FPWs)	Actual	Execution Rate (%)	Work Plan	US$	Share of FPWs (%)
Revenue Administration	107.6	93	140	2,085,479	22
Public Financial Management and Macro-Fiscal Analysis	146.4	64	194	2,324,863	31
Financial Supervision and Regulation	76.8	82	51	801,581	8
Monetary Policy and Operations	41.2	108	62	625,901	10
Financial Market Infrastructures and Payment	19.5	96	29	301,288	5
Forecasting and Policy Analysis System	64.8	95	63	968,677	10
ICD training	11.9	112	3	370,000	0
Gender, Climate and Digitalization	1.7	125	1	102,804	0
Real Sector Statistics	58.5	126	51	940,761	8
Government Finance Statistics	46.5	113	39	750,917	6
AFE Administration			2	560604	0
Total (FPWs)	**575**	**87**	**633**	**9,832,775**	**100**

Note: *One FPW = 6 working days.

TABLE 8. PLANNED ALLOCATION OF RESOURCES BY COUNTRY FIELD PERSON WEEKS (FPWS)*, FY2027

	FY2026		FY2027		
Country (FPWs)	Actual	Execution Rate (%)	Work Plan	US$	Share of FPWs (%)
Eritrea	29	72	50	777,154	8
Ethiopia	60	84	74	1,139,012	12
Kenya	39	49	75	1,058,676	12
Malawi	69	81	66	899,491	10
Rwanda	30	42	38	595,679	6
South Sudan	47	84	76	1,106,941	12
Tanzania (Including Zanzibar)	89	107	117	1,482,903	18
Uganda	64	98	78	1,200,705	12
Regional (Including EAC)	148	130	60	1,572,314	9
Total (FPWs)	**575**	**87**	**633**	**9,832,875**	**100**

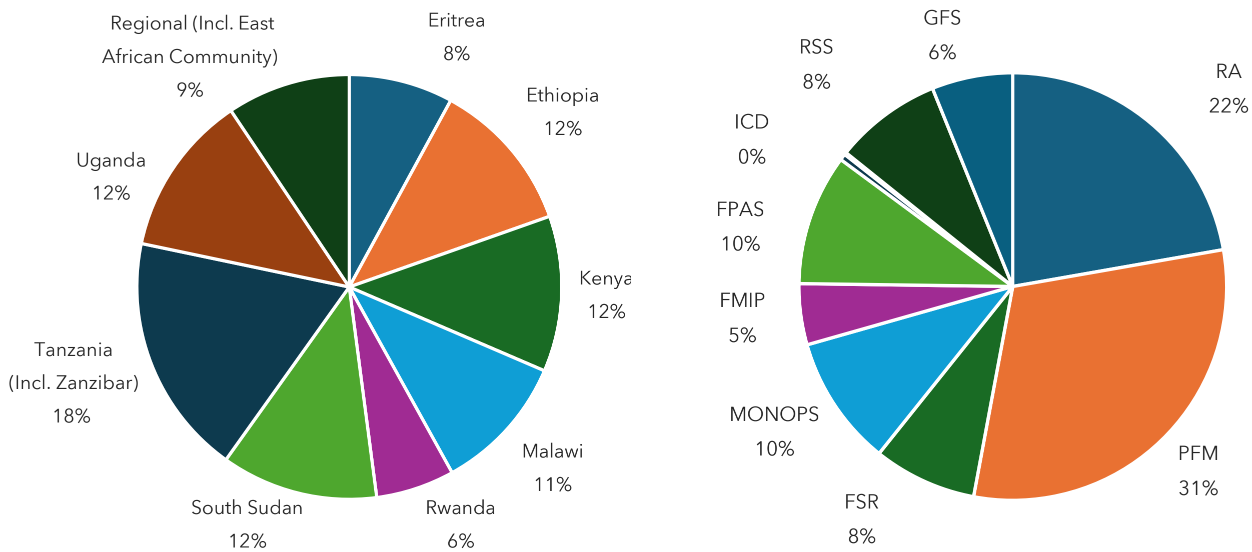
Note: *One FPW = 6 working days.

TABLE 9. PLANNED DISTRIBUTION OF RESOURCES BY COUNTRY AND SECTOR, FY2027, IN FIELD PERSON WEEKS (FPWS)*

Country (FPWs)	RA	PFM	FSR	MONOPs	FMIP	FPAS	RSS	GFS	ICD	CGD
Eritrea	18.8	6.3	2.5	5.2	7.7	-	4.5	5.2	-	-
Ethiopia	12.8	18.3	3.3	14.7	4.5	11.7	3.2	5.3	-	-
Kenya	20.0	34.3	3.5	4.0	2.0	5.0	3.3	2.8	-	-
Malawi	11.2	28.8	6.0	3.7	-	10.7	3.3	2.7	-	-
Rwanda	9.3	7.0	6.0	3.7	-	5.3	4.5	2.0	-	-
South Sudan	13.7	34.5	-	5.5	9.0	1.5	6.3	5.0	-	-
Tanzania (Including Zanzibar)	21.7	35.3	17.8	13.3	-	14.5	9.3	4.5	-	-
Uganda	28.2	19.0	-	7.3	6.0	5.7	6.5	5.2	-	-
Regional (Including EAC)	4.7	10.0	11.7	4.8	-	8.2	10.2	6.0	3.0	1.0
Total (FPWs)	**140.3**	**193.7**	**50.8**	**62.2**	**29.2**	**62.5**	**51.2**	**38.7**	**3.0**	**1.0**

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.

FIGURE 22. DISTRIBUTION OF RESOURCES BY COUNTRY AND SECTOR, FY2027, IN FIELD PERSON WEEKS



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.

SECTION III

B REVENUE ADMINISTRATION

The FY2027 work program aims to advance revenue mobilization through a comprehensive strengthening of governance, core tax administration, and customs functions across AFE member countries. At a strategic level, the program emphasizes improving institutional management and leadership, modernizing administrative processes through digitalization and data analytics, and enhancing compliance and enforcement frameworks—including in emerging areas such as the digital economy and AI-enabled administration. These efforts will be complemented by continued support for core tax and customs functions to promote more efficient, transparent, and sustainable revenue systems.

By strategic objective:

- **Strengthened revenue administration management and governance arrangements:** The FY2027 work program will focus on strengthening revenue administration management and governance through targeted initiatives across member countries. In Eritrea, support will address the EriTAS2 assurance assignment, institutional risk management, and the use of data analytics in revenue administration. In Ethiopia, assistance will emphasize performance management and reform implementation using good-practice approaches, complemented by leadership benchmarking. In Kenya, support will focus on capacity building in research methods, while South Sudan will receive assistance in developing a digitalization strategy for the South Sudan Revenue Authority (SSRA). In Tanzania, the program will provide leadership coaching and support the development of applied research skills at the Zanzibar Revenue Authority (ZRA). In Uganda, support will focus on strengthening talent management practices to attract and retain critical staff, alongside work on revenue and tax policy analysis to inform reform design and implementation.

- **Strengthened core tax administration functions:** The FY2027 work program will focus on strengthening core tax administration functions across member countries. In Eritrea, support will cover simplified tax administration procedures and systems for small taxpayers, including presumptive taxation, as well as enhancements to taxpayer services and filing processes. In Ethiopia, assistance will focus on strengthening taxpayer services and building transfer-pricing audit capacity. In Kenya, the program will provide capacity development for drafting tax rulings, support improved application of double taxation agreements in tax administration, and assist in the development of a procedure manual for monitoring compliance in the digital economy. In Malawi, planned support includes the review of human resource policies and a readiness assessment for ITAS 2.

  In Rwanda, assistance will support the development of AI-enabled tools to respond to taxpayer queries, as well as an AI-powered, risk-based compliance monitoring and reporting system. In South Sudan, the program will focus on building transfer-pricing audit capacity and delivering TADAT training for staff of the South Sudan Revenue Authority (SSRA).

In Tanzania, support will include the development of strategies to strengthen voluntary tax compliance, enhancement of investigation capacity to combat tax crime and fraud, and a review of compliance management practices for the Zanzibar Revenue Authority (ZRA). In Uganda, planned activities include an Electronic Fiscal Receipting and Invoicing System (EFRIS) study tour to support peer learning on electronic invoicing, technical assistance to develop a hybrid cooperative compliance program, and support for the administration of e-commerce taxation consistent with international standards.

- **Improved core customs administration functions:** Eritrea will receive support in analyzing trade data statistics and strengthening post-clearance audit and compliance management. Kenya will continue to receive assistance to advance the digitalization of customs processes. Capacity development in customs valuation will be provided to both Malawi and South Sudan. In Tanzania, training will focus on strengthening trade data analysis skills. In Uganda, support will focus on building capacity in customs valuation, rules of origin, and classification.

SECTION III

C

PUBLIC FINANCIAL MANAGEMENT

The FY2027 work program aims to deepen the effectiveness of Public Financial Management systems across AFE member countries by strengthening the full budget cycle—from credible budget preparation to execution, reporting, and fiscal risk management. Strategic priorities include enhancing the credibility and policy orientation of budgets, improving fiscal transparency and discipline through stronger reporting and controls, reinforcing cash and balance sheet management, and advancing public investment management frameworks to ensure that resources are allocated efficiently and support sustainable and growth-enhancing development outcomes.

- **Comprehensive, credible, and policy-based budget preparation:** For FY2027, multiple missions are planned to support member countries in developing credible and comprehensive budgets. AFRITAC East will continue to provide capacity-building support to Kenya to strengthen its Program-Based Budgeting (PBB) framework. The training is designed to assist officials from selected Ministries, Departments, and Agencies (MDAs) in formulating program outcomes and outputs with reliable and measurable targets. Similarly, AFE will maintain its support to the authorities in Zanzibar, focusing on advancing Program-Based Budgeting frameworks and practices. This includes supporting the validation of the Program-Based Budgeting Manual and enhancing its practical application. Capacity development will also target budget officers in the Ministry of Finance (Zanzibar), strengthening their budget challenge function.

- **Improved coverage and quality of fiscal reporting:** The primary focus will be on improving the coverage of fiscal reporting in Tanzania and in South Sudan, while strengthening commitment controls and budget execution practices to support greater fiscal discipline and transparency. These efforts are intended to ensure that financial operations are conducted efficiently and in line with established standards of accountability and openness. The approach emphasizes reinforcing existing systems and processes to support more effective budget implementation and reporting. Overall, the continued engagement aims to foster a sound fiscal environment that supports institutional requirements and aligns with stakeholder expectations.

- **Improved asset and liability management:** A series of capacity development initiatives will be implemented with a focus on asset and liability management. These initiatives will include strengthening Treasury Single Account (TSA) systems and enhancing cash management practices in Ethiopia and Malawi. The planned activities are intended to support ongoing reforms through FY2027. Efforts will also focus on building national capacity for the effective implementation of asset and liability management policies.

- **Improved public investment management:** AFE will continue to provide technical assistance to Uganda to enhance Public Investment Management (PIM) frameworks and processes. Ongoing support will also be extended to Malawi, with a focus on further strengthening PIM frameworks and procedures. This includes capacity development for public investment practitioners across Ministries, Departments, and Agencies (MDAs). In Malawi, AFE will also support the update of the Public Sector Investment Manual, which serves as a key reference for public investment practitioners across all levels of government. In South Sudan, AFE will deliver capacity development support to introduce foundational PIM practices, including project conceptualization and preliminary screening.

SECTION III

D MACRO-FISCAL ANALYSIS

The FY2027 work program aims to strengthen macro-fiscal management and fiscal resilience by enhancing the credibility of fiscal frameworks and improving the identification and management of fiscal risks across AFE member countries. At a strategic level, the focus is on reinforcing medium-term fiscal planning, upgrading forecasting tools and institutional capacity, and deepening fiscal risk analysis—including risks from state-owned enterprises and macroeconomic shocks—to support more informed policy decisions, safeguard fiscal sustainability, and improve transparency and accountability.

By strategic objective:

- **Comprehensive, credible, and policy-based budget preparation:** AFE will support selected countries in enhancing the Medium-Term Fiscal Framework (MTFF) preparation process and ensuring that institutional frameworks effectively support macro-fiscal functions. In addition, targeted support will be provided for the development and refinement of fiscal forecasting tools and methodologies to improve the quality of fiscal forecasts. As countries continue to strengthen their fiscal risk management practices, AFE will provide training on tools to assess fiscal risks, including those related to state-owned enterprises (SOEs), climate, and macroeconomic shocks.
- **Strengthened identification, monitoring and management of fiscal risks:** Kenya, and Malawi will benefit from support on strengthening fiscal risk analysis and reporting. Engagement with Rwanda, Uganda and Tanzania will deepen analysis of SOEs-related fiscal risks with a view to improving how these risks are managed.

SECTION III

E

FINANCIAL SUPERVISION AND REGULATION

The FY2027 work program on financial supervision and regulation will build on ongoing reforms in AFRITAC East member countries and address supervisory challenges associated with emerging risks. Strengthening regulatory frameworks and risk-based supervision processes for bank supervisors, as well as for insurance and capital market regulators, will remain a priority. Planned activities will include tightening banking regulatory frameworks and internal risk-based supervision processes, supporting the adoption of the latest Basel standards, strengthening cyber resilience, and promoting consistency with international standards and best practices.

By strategic objective:

- **Develop and strengthen banks' regulation and supervision frameworks:** AFRITAC East will support Kenya, Malawi, and Rwanda to develop regulations in line with Basel II/III requirements, build robust institutional structures and risk-based operational procedures, design early warning and intervention frameworks, and deepen understanding of the Basel Core Principles for effective banking supervision.

- **Develop and strengthen cybersecurity regulations and supervisory frameworks:** AFRITAC East will support Tanzania in deepening its understanding of cybersecurity risks and developing a supervisory framework, including offsite and onsite manuals.

- **Develop and strengthen insurance companies' regulation and supervision frameworks:** AFRITAC East will support capacity building in reinsurance, group-wide and risk-based supervision supported by timely supervisory actions, and market conduct supervision in Malawi and Tanzania.

- **Develop and strengthen the securities and derivatives regulatory and supervisory framework:** AFRITAC East will assist Ethiopia, Malawi, and Uganda to enhance supervisory frameworks, develop a regulatory framework for liquidity risk management for collective investment schemes, and strengthen surveillance of secondary markets. A regional workshop will also be delivered to improve risk-based supervision practices in line with international standards.

SECTION III

F

MONETARY POLICY AND OPERATIONS

The FY2027 workplan for monetary and FX operations will continue focusing on the modernization of standard 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. New areas are envisaged to be covered, including the development of a business continuity framework for central banks. Efforts will also encompass the strengthening of financial markets, in particular, money markets and foreign exchange markets.

By strategic objective:

- **Strengthening of efficient monetary policy implementation:** AFRITAC East will provide tailored support to improve the operation of standard monetary policy frameworks, both to individual member countries, including e.g. Tanzania and Ethiopia, and via a dedicated interregional workshop on the review of monetary policy operational frameworks. It will also continue support to formulate and operationalize effective Emergency Liquidity Assistance (ELA) Frameworks in Tanzania, Uganda and Kenya. These efforts will include work to optimize the shape of standard and non-standard collateral frameworks.

- **Strengthening the conducting of foreign exchange operations:** A diagnostic assessment of foreign exchange market functioning will be provided for Ethiopia.

- **Deepening key financial markets:** AFRITAC East will continue to provide integrated support to improve functioning of monetary policy implementation and key money markets. Work will continue to focus on the improvement of repo markets, e.g. in Tanzania, Kenya and Uganda.

SECTION III

G FINANCIAL MARKET INFRASTRUCTURE & PAYMENTS

The workplan for the financial market infrastructures and payments workstream in FY2027 will focus on modernizing payment systems, ensuring compliance with the Principles for Financial Market Infrastructures (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 (CBDC), and improve the understanding of emerging technologies in payment systems and strengthening oversight of stablecoins, crypto assets and digital money.

By strategic objective:

- **National payment system development and reform-enhancing the safety and efficiency of the financial system:**
  AFRITAC East will support Eritrea via a broad-based effort to develop a national payment system (NPS) strategy and the formulation of a NPS regulatory framework. A review of the existing NPS strategy is envisaged for South Sudan. AFRITAC East will also provide support to review RTGS system rules and legal frameworks and will continue to provide tailored training on topics such as PFMI, e.g. for Uganda. Furthermore, training will be provided -also taking the form of webinars- on emerging topics such as CBDC and formulation of regulatory frameworks for virtual assets.

SECTION III

H

FORECASTING AND POLICY ANALYSIS SYSTEM

FY2026 marked a shift from foundational FPAS development toward deeper integration of FPAS into policy decision-making and communication. While significant progress has been made, challenges remain in staffing, process formalization, data management, and the effective use of model outputs at the policy level. AFE technical assistance will continue to address these gaps in subsequent years.

During the fiscal year, AFRITAC East will deliver an extensive program of regional and country-level capacity development to strengthen forecast-based monetary policy frameworks across member countries. At the regional level, AFE will organize FPAS workshops, including high-level forums for senior policymakers and focused training on monetary policy communication, to support peer learning and emphasize clear policy narratives, scenario analysis, and effective communication in increasingly uncertain macroeconomic environments.

At the bilateral level, AFE will provide sustained support across the full FPAS cycle, including strengthening policy processes, QPM recalibration and implementation, staff training, nowcasting frameworks, and enhanced internal and external monetary policy communication. Delivery will combine hands-on missions, follow-up engagements, and professional attachment visits to reinforce practical, operational learning. Emphasis will be placed on sustainability through capacity building, institutionalized processes, and exposure to international best practices, supporting the transition toward more forward-looking, transparent, and credible monetary policy frameworks.

By strategic objective:

- **Developing modeling, forecasting and analysis:**
  AFE will strengthen member countries' capacity in macroeconomic modeling, forecasting, and policy analysis by supporting the development, calibration, and institutionalization of FPAS and its core analytical components. Activities will focus on advancing Quarterly Projection Models (QPMs), nowcasting frameworks, and scenario analysis, while embedding these tools into structured forecasting and decision-making processes. Emphasis will be placed on improving analytical rigor, enhancing policy narratives, and linking model-based analysis to internal deliberations and external communication, supporting more forward-looking, credible, and transparent monetary policy frameworks.

SECTION III

I

REAL SECTOR STATISTICS

AFE has scheduled 20 missions to improve national accounts and price statistics across member countries. Key activities include enhancing GDP estimates, updating CPI, developing/improving PPI, improving XMPI in the countries.

By strategic objective:

- **Strengthen compilation and dissemination of National accounts statistics:** Capacity development efforts will focus on strengthening the compilation and dissemination of national accounts, covering production, income, and expenditure measures. AFE's Real Sector Statistics (RSS) work program includes 10 missions planned for FY2027 to support improvements in GDP estimates across all member countries. In Eritrea, a mission will review GDP compilation methodologies and provide training in national accounts. Ethiopia will receive support for its preparations for GDP rebasing, scheduled for release during FY2027, while Kenya will receive technical assistance to support ongoing GDP rebasing efforts. In Malawi, AFE will support the finalization of quarterly GDP estimates and preparations for the next rebasing project. Missions to Rwanda, Uganda, Tanzania, and Zanzibar will focus on further strengthening national accounts data, in South Sudan, support will focus on developing GDP estimates using the production approach and improving the expenditure approach.

- **Strengthen compilation and dissemination of Price statistics:** In total AFE RSS has 10 missions planned during FY2027 to support improvements to price statistics across the region. Missions to Eritrea, Ethiopia, Malawi, Rwanda, South Sudan and Tanzania will assist with improving and updating of CPI. Kenya and Zanzibar will benefit from training and support to improve the PPI and a mission to Uganda will make further improvements to Import and Export Price Indexes.

SECTION III

J

GOVERNMENT FINANCE STATISTICS

The FY2027 work program aims to strengthen fiscal transparency, data reliability, and analytical capacity by improving the quality, coverage, and timeliness of fiscal and debt statistics across AFE member countries. At a strategic level, the focus is on aligning national practices with evolving international standards, expanding the institutional coverage of fiscal data to capture the full public sector, and enhancing high-frequency and debt reporting systems. These efforts are intended to support more informed policymaking, strengthen fiscal surveillance and risk analysis, and reinforce accountability through more comprehensive and credible fiscal information.

By strategic objective:

- **Fiscal data quality improvement:** AFE will continue to support member countries in strengthening the quality, consistency, and coverage of fiscal statistics, with a focus on reducing statistical discrepancies and improving analytical usefulness. In Uganda, support will focus on reviewing the public sector classification to improve the coverage and consistency of fiscal data. Eritrea will receive assistance to align its new Chart of Accounts with GFSM 2014, supporting the use of more standardized fiscal data. Support to South Sudan will focus on strengthening financing data to enhance the completeness and credibility of fiscal balances.

- **High-frequency fiscal data:** Support will be provided to Tanzania in producing and sharing monthly fiscal statistics, enabling more timely monitoring of government revenues, spending, and financing for the budgetary central government (BCG), with similar assistance extended to other countries ready to take the next step.

- **Expansion of coverage to the public sector:** AFE will continue to support country authorities in broadening fiscal statistics coverage to the full public sector. In Rwanda, ongoing assistance will focus on further analysis of public corporation financial statements, with the objective of resuming public sector GFS compilation and reporting in the coming year. In Ethiopia, AFE will support improvements in institutional sector classification and lay the groundwork for future analysis of state-owned enterprise data. Support to Malawi will continue to expand coverage to include extra-budgetary units and local governments. In Tanzania, AFE will encourage gradual expansion of fiscal reporting to incorporate public corporations.

- **Public debt data improvement:** Member countries will receive continued support to strengthen the compilation and timely submission of Public Sector Debt Statistics (PSDS), contributing to more comprehensive debt coverage, improved data reliability, and stronger debt sustainability analysis. Targeted technical assistance will be provided to Uganda, Malawi, and Kenya to improve the quality, consistency, and timeliness of their public sector debt statistics.

SECTION III

K

OTHER CD PROGRAMS HOSTED AT AFRITAC EAST

DEBT MANAGEMENT

AFE will continue to support member countries in strengthening public debt management frameworks, with a continued shift from diagnostics toward institutionalized implementation. Priorities will include strengthening debt management strategy formulation and execution through medium-term debt management strategies, annual borrowing plans, and predictable issuance calendars, as well as enhancing sovereign risk and debt sustainability analysis. Support will also focus on advancing local currency bond market development, including through improved investor relations, active portfolio management, and the systematic use of liability management operations embedded within policy frameworks. In parallel, AFE will support efforts to strengthen debt transparency by improving debt recording, reporting, and monitoring practices, including the establishment of reliable public debt databases to support analysis, strategy formulation, and policy decision-making.

By strategic objective:

- **Develop market infrastructure and capacity for cost-effective financing:** In Uganda, Kenya, Rwanda, Tanzania, and Ethiopia, the Japan-funded debt management advisor will continue to support efforts to strengthen the functioning of local currency bond markets, including improvements in issuance practices, market structure, and liquidity-enhancing arrangements. In Rwanda and Uganda, support will place particular emphasis on strengthening investor relations and active debt portfolio management, with a focus on the transition toward more structured and institutionalized investor relations (IR) functions within debt management offices.

- **Strengthened practices for debt recording, reporting and monitoring:** AFE will continue to support improvements in debt transparency through strengthened debt recording, reporting, and monitoring practices, including close coordination with partners providing debt recording systems, such as the Commonwealth Secretariat and UNCTAD. In South Sudan and Eritrea, support will focus on building comprehensive and reliable public debt databases as a foundation for analysis, strategy formulation, and informed policy decisions.

- **Develop and enhance staff capacity to conduct debt sustainability analyses:** In Kenya, Rwanda, and Ethiopia, AFE will also support capacity building to strengthen the authorities' ability to conduct debt sustainability analyses (DSAs), with an emphasis on improving analytical consistency, institutional coordination, and the use of DSA outputs to inform policy decisions.

- **Formulate and implement a medium-term debt management strategy:** AFE will continue to support member countries in strengthening debt management strategy formulation and implementation. This includes assistance in developing and operationalizing medium-term debt management strategies, supported by appropriate analytical frameworks and tools, annual borrowing plans, and predictable issuance calendars. In Tanzania and Kenya, AFE will provide targeted technical assistance to support the integration of liability management operations into Debt Management Strategies and Annual Borrowing Plans, as well as to strengthen their analytical underpinnings and formalize related operational, governance, and communication arrangements.

TAX POLICY

In FY2027, the regional tax policy advisor plans to continue to strengthen the analytical capacity of the tax policy units in the East African region. The work program prioritizes country with traction and sufficient absorption capacity—namely Kenya, Malawi, Rwanda and Uganda.

By strategic objective:

- **Strengthen Policy Monitoring, Evaluation, and Institutions:**
  The focus in FY2027 will be to complete the VAT policy modeling work in Kenya, Malawi, Rwanda, Tanzania and Uganda. This is expected to result in a significant improvement in the coverage of VAT expenditure estimation and ability to simulate revenue yields from policy reforms. The second objective will be to advance revenue forecasting framework reviews in Kenya, Malawi, and Rwanda and strengthen their capacity to accurately forecast tax revenue.

MACROECONOMIC FRAMEWORK

The FY2027 work program will focus on advancing existing technical assistance (TA) projects aimed at supporting countries in the AFE region to develop and enhance macroeconomic frameworks for forecasting and policy analysis. The objective is to enable policymakers to use forecasting tools—with all four sectors modeled endogenously—to produce forecasts and policy scenarios that are consistent across sectors. TA programs will further enhance macroeconomic frameworks by strengthening transmission channels and ensuring that they reflect country-specific characteristics and existing policy settings. In addition, a regional training on exchange rate policy will be delivered to support capacity development among central bank practitioners in the region.

By strategic objective:

- **Develop capacity in macroeconomic forecasting and policy analysis to support policy decision making and communication:**
  Several projects that commenced in FY2026 are expected to finalize in FY2027. In Ethiopia, technical assistance to the Ministry of Finance builds on existing forecasting and analytical tools and is expected to transition toward a customized macroeconomic projection tool tailored to the Ethiopian economy. The envisaged framework is intended to strengthen the depth, structure, and consistency of baseline projections, broaden its use for assessing policy measures, and support analysis of macroeconomic risks, including shocks and their implications for the debt path. The work is also designed to reinforce cooperation among institutions at both technical and decision-making levels and may be complemented by the Debt Dynamics Tool (DDT) and nowcasting and near-term forecasting tools.

  In Kenya, the project at the Central Bank of Kenya (CBK) aims to develop a Financial Programming and Policies (FPP) framework that supplements the existing core model by incorporating all four sectors of the economy. This integration is intended to help the CBK analyze transmission channels through which shocks and policy actions affect real economic variables.

  In Uganda, FY2027 activities will focus on advancing the ongoing project with the Ministry of Finance, Planning, and Economic Development (MoFPED) and the National Planning Authority (NPA) to improve existing forecasting and policy analysis tools by endogenizing all four sectors within the forecasting tool. Given the shared responsibility for macroeconomic forecasts, the project will emphasize collaboration and analytical dialogue to support consistency in assumptions and results. The work also envisages incorporating a natural-disaster module and complementing the framework with the Public Debt Dynamics Tool (DDT) to support analysis of debt-related issues.

  In Tanzania, a new project is expected to commence with the National Planning Commission to develop a forecasting and policy analysis tool to support medium- and long-term projections, scenario analysis, and assessment of policy options

- **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 FY2027, training in Exchange Rate Policy (ERP) will be provided to participants from AFE countries.

GENDER PFM BUDGETING

In FY2027 the work program is expected to focus on providing follow-up technical support to the Ministry of Finance of Ethiopia to review the second gender budget tagging pilot and support the development of a Gender Budget Statement. This support would focus on strengthening reporting on budget measures that advance gender equality. Additionally, support is expected to be provided to the National Treasury of Kenya in developing gender budget tagging guidelines, building on introductory work in FY2026.

EXTRACTIVE INDUSTRIES REVENUE ADMINISTRATION

Capacity development will continue to support member countries in strengthening revenue administration in the extractive industries (EI) sector. Following GPFP approval, the scope of countries covered in the AFE region will expand to include Tanzania.

By strategic objective, the key priorities include:

- **Strengthened core tax administration functions:**
  In Uganda, capacity development will continue to strengthen audit capabilities and provide targeted assistance to enhance customs preparedness for first oil.

  In Tanzania, CD efforts will focus on building foundational industry knowledge, identifying staff capacity gaps, establishing a structured extractive industries skills development and training plan, strengthening compliance risk management, and enhancing EI audit capabilities.

- **Improved core customs administration functions:**
  In Uganda, continued capacity development will focus on providing implementation support for the SOPs as oil production commences. FAD, in collaboration with AFE, will facilitate benchmarking with an established oil-producing customs administration to further strengthen operational readiness ahead of first oil, while also supporting coordination with Tanzania Customs, including a joint field visit to Tanga port to enhance alignment of crossborder procedures.

  In Tanzania, a customs diagnostic mission will be delivered to assess existing capacity to administer extractive industries operations and to propose a sequenced reform agenda to strengthen EI-specific procedures, inter-agency coordination, and staff capabilities.

SECTION III

L WORK ON REGIONAL ISSUES (EAC)

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

- **Revenue Administration:**
  The EAC Customs Directorate will receive support in developing strategies to effectively integrate new EAC members into the Customs Union. This process will include identifying obstacles that may hinder the swift accession of countries following the ratification of the treaty.

- **Public Financial Management:**
  AFE will organize its traditional Annual PFM workshop with the EAC.

- **Financial Supervision and Regulation:**
  A training mission will be delivered to EAC partner states in Mombasa to enhance understanding of the Basel Core Principles standard, including pre-conditions and implementation challenges. The mission will strengthen technical capacity to interpret and operationalize the standard within domestic supervisory frameworks and support harmonization of supervisory approaches within the EAC, thereby contributing to regional financial stability and continued convergence.

- **Forecasting and Policy Analysis System:**
  AFE will continue to support the East African Community (EAC) at the regional level by strengthening capacity in forecasting and monetary policy analysis. Through regional workshops and structured peer-to-peer exchanges, AFE will work with the EAC Secretariat to promote harmonized analytical approaches, peer learning, and the sharing of practices among central banks. Support will focus on advancing FPAS-based frameworks, strengthening monetary policy communication, and building regional expertise.

  Particular attention will be given to the analysis of external and supply-side shocks and to the systematic incorporation of uncertainty into monetary policy decision-making. Among other activities, AFE will support the EAC FPAS Working Group meeting in Burundi in May 2026, with a specific focus on the treatment of supply shocks within FPAS frameworks.

- **Government Finance statistics:**
  AFE will participate in the EAC regional GFS meeting scheduled for the year, contributing to collaborative efforts to improve the quality of quarterly and annual GFS and PSDS, and to address remaining data gaps across the region.

SECTION III

M

ATTACHMENTS, MENTORING AND SHARING OF REGIONAL EXPERTISE

A total of 17 attachment programs will be facilitated.

- **Revenue Administration:** Ethiopia will receive support for a benchmarking study visit focused on inter-agency coordination at a One Stop Border Post (OSBP) and revenue leadership and reform management. In Malawi, benchmarking activities will focus on customs risk management, while Tanzania will receive support for a benchmarking study visit on the establishment and operation of customs laboratories. In Uganda, planned activities include an Electronic Fiscal Receipting and Invoicing System (EFRIS) study tour to support peer learning on electronic invoicing.

- **Public Financial Management:** An upcoming peer learning exercise will involve officials from Kenya's Treasury Single Account (TSA) and cash management units traveling to Turkey. The initiative is intended to foster collaboration, facilitate the exchange of practices, and support professional development through direct engagement with counterparts in Türkiye. Through observation and participation, the officials will gain insights that can be applied in their respective work environments, contributing to the strengthening of both individual skills and institutional practices.

- **Financial Supervision and Regulation:** Attachment opportunities will be explored for banking, insurance, and capital markets supervisors from Ethiopia, Kenya, Malawi, Rwanda, Uganda, and Tanzania. In addition, officials from the Tanzania Insurance Regulatory Authority will be hosted by the Financial Sector Conduct Authority of South Africa for a benchmarking study tour on conduct risk-based supervision.

- **Government Finance Statistics:** AFE will facilitate a peer learning visit for officials from Ethiopia and South Sudan to Tanzania to learn from Tanzania's experience in strengthening government finance statistics (GFS), including the functioning of its GFS Technical Working Group. The visit will support capacity building and contribute to improved GFS compilation through practical peer-to-peer learning.

- **Debt Management:** AFE will facilitate targeted peer learning visits to support implementation focused reforms. The visit for Ethiopia will focus on issuance planning and strengthening primary market practices, while Tanzania will undertake peer learning on benchmark yield curve development to support pricing, market transparency, and policy analysis.

- **Gender PFM Budgeting:** A peer-learning exchange will be facilitated between South Africa and the National Treasury of Kenya on gender budget tagging, alongside follow-up technical assistance to the National Treasury of Kenya to support the development of practical gender budget tagging guidelines.

SECTION III

N

REGIONAL TRAINING/ WEBINARS

IMF East AFRITAC will conduct 17 regional workshops in FY2027.

- **Revenue Administration:** Regional workshops will be conducted on customs, including a webinar on artificial intelligence, an AFE/AFW2 joint workshop on digital transformation and risk management, and collaborative activities in tax policy and revenue administration focusing on the taxation of informality. In addition, a regional workshop on Rules of Origin and the implementation of the African Continental Free Trade Area (AfCFTA) will be held.

- **Public Financial Management:** Two regional workshops will be delivered to support the strengthening of asset and liability management processes. The first workshop will focus on hands-on training in International Public Sector Accounting Standards (IPSAS) accruals, providing participants with practical knowledge and skills related to accrual accounting and its application in recording and managing financial transactions in line with international standards. Participants will engage in interactive sessions, case studies, and applied exercises to deepen their understanding of accrual accounting principles. The second workshop will focus on broader aspects of asset and liability management, including approaches to evaluating, monitoring, and reporting on assets and liabilities within institutions. Both workshops will provide practical training designed to support the development of relevant technical skills and reinforce the application of established practices in financial management and reporting. A workshop for Budget Directors and Directors of Macro is also planned. The workshop will aim to enhance the capacity of Budget Directors to identify budget credibility challenges and take practical measures to strengthen budget realism, execution, and oversight, while fostering peer learning across AFE countries.

- **Macro-Fiscal Analysis:** A regional workshop on integrating fiscal risk management into the budget process will be delivered.

- **Financial Supervision and Regulation:** A regional workshop will be delivered to the regulators of capital markets on the cross-cutting topic of risk-based supervision.

- **Monetary Policy Operations:** A workshop on Workshop on Monetary Policy Implementation Framework (MPIF) will be organized. The workshop is designed to help member countries strengthen their understanding and application of MPIF, supporting their ongoing work in these areas. It will cover all key building blocks of a standard operational framework, the design options, and their interaction and will present an analytical approach to assess systematically how the MPIF fulfils its purposes and performs relative to different assessment criteria relevant to all MPIFs.

- **Financial Market Infrastructure and Payments :**
  An interregional workshop on developments and challenges for securities settlement systems (SSS) and Central Securities Depositories (CSDs) will be organized. Securities settlement systems (SSS) play a critical role in the financial infrastructure, facilitating the exchange and settlement of financial instruments such as equities, bonds, and other securities. The workshop aims to discuss key elements such as infrastructure and technology (digitalization, automation), regional integration and regulatory aspects.

- **Forecasting and Policy Analysis Systems:**
  During FY2027, AFRITAC East will deliver a series of regional workshops to strengthen capacity in forecasting, monetary policy analysis, and communication across member countries. The workshops will focus on advancing FPAS-based frameworks, enhancing the use of scenario analysis and risk assessment, and improving the translation of analytical outputs into clear policy narratives.

  Particular emphasis will be placed on addressing external and supply-side shocks and on incorporating uncertainty into monetary policy decision-making. Planned activities include an FPAS workshop on monetary policy communication for communications directors, a high-level FPAS workshop for senior policymakers, and a technical workshop on QPM development.

- **Real Sector Statistics:**
  A regional workshop to support wider improvements to Producer Price Index (PPI) will be held in FY2027, and one towards end of fiscal year, which will support national accounts with rebasing of GDP.

- **Government Finance Statistics:**
  A regional workshop on public sector institutional classification will be held in August to enhance member countries' capacity to correctly classify public sector units in line with international statistical standards and improve the coverage and quality of government finance statistics.

- **Debt Management:**
  In FY2027, AFE will organize a regional training workshop on strengthening primary market practices, aimed at enhancing participants' understanding of how sound issuance policies, auction design, and market coordination support the development and functioning of other segments of the government securities market.

APPENDIX I: PHASE V EXTERNAL MID-TERM EVALUATION OF AFRITAC EAST: MAIN RECOMMENDATIONS AND IMF STAFF RESPONSE

RECOMMENDATION / PRIORITY	IMF STAFF RESPONSE (Agree, partially agree or disagree)	COMMENTS (Explain if there are disagreements and partial agreements)	ACTIONS (Make actions specific and implementable)	TIMING	OWNERS
1. CDDs, under the guidance of ICD, and in consultation with RCDCs, preferably with the involvement of a logframe specialist, should conduct a detailed review of the RBM catalogues, and logframe implementation, to ensure the various shortcomings are appropriately addressed, including: ensuring that technical definitions of indicators are robust; outcomes are set at a realistic level for RCDCs; milestones are set appropriately; objectives better reflect higher level goals, and are calculated in a logical manner; and AFE should ensure RBM Guidelines on involvement of CD counterparts in RBM processes is more closely followed.	Partially Agree	This recommendation is being shared with ICD and CDDs, as it goes beyond AFE. In practice, the technical divisions of the IMF CD departments are the ones responsible for updating logframes within their respective workstreams. On AFE side, AFE will participate in the Capacity Development Strategic Results Framework (SRF) logframe pilot to evaluate the efficacy of the draft high-level and progress indicators proposed by CDDs in strengthening the monitoring, measurement and reporting of high-level CD results	A quality assurance process is in place for new logframe elements added to the RBM catalog to help ensure they are clear, robust, and aligned with RBM standards and guidelines. In addition, ICDSE is undertaking an ongoing RBM streamlining initiative to review the RBM catalog and strengthen its quality, consistency, and usability. To improve the quality and consistency of logframe implementation, newly appointed project managers and LTXs will be strongly encouraged to complete RBM and CDMAP e-learning courses. This will strengthen their understanding of RBM requirements throughout the project cycle. Finally, Strategic Results Framework (SRF) pilots and their findings will provide an opportunity to assess current RBM practices and inform any necessary revisions to the existing RBM guidelines.	Ongoing	ICDSE and AFE

RECOMMENDATION / PRIORITY	IMF STAFF RESPONSE (Agree, partially agree or disagree)	COMMENTS (Explain if there are disagreements and partial agreements)	ACTIONS (Make actions specific and implementable)	TIMING	OWNERS
2. AFE, the CDDs and AFR should agree to a structured process for annual work plan development, with clear timelines, that ensures that the priorities of the Centre as expressed by Steering Committee members and member countries, are appropriately and transparently reflected in annual resource allocation and work plans as envisaged in the RTAC Handbook, with due regard to the objectives of CDDs and AFR.	Agree	The steps should all be consistent with the Medium-Term Workplan process, which provides the Fund's central capacity development planning and prioritization cycle, through which country demand is translated into a three-year rolling CD workplan. Under the "new ways of working" introduced with CDMAP, the MTW process has been transformed into a fully integrated, system-based workflow. This has strengthened transparency, enabled results-based management, and improved alignment of CD delivery with country priorities, surveillance, and lending.	Taking into account and fully respecting the existing IMF-wide processes, AFE will introduce several new practical steps to make the existing work program process more comprehensive and structured, including: 1) A meeting for each workstream bringing together the HQ team (backstopers, reviewers, Resource Management); LTXs; and AFE management to discuss the work program (budget situation, key priorities). An ad-hoc meeting or consultation with each AFR country team and the AFE team to discuss priorities An ad-hoc technical virtual meeting of Steering Committee members to discuss priorities to prepare the annual work plan, discuss priorities, and encourage authorities to submit their priorities/NAFs if not submitted. These steps will be piloted for the preparation of the FY27 and new Phase VI. The new phase will provide an opportunity to assess its usefulness and details and adjust as needed.	Ongoing	AFE, with AFR and CDDs

RECOMMENDATION / PRIORITY	IMF STAFF RESPONSE (Agree, partially agree or disagree)	COMMENTS (Explain if there are disagreements and partial agreements)	ACTIONS (Make actions specific and implementable)	TIMING	OWNERS
			As a result, the process, including these suggested 3 new steps, will be as follows: Oct 1 - 25 – Review of CD logframes and Preparation for Needs Assessment forms 30 Oct – NAF requests transmission Dec 20- NAF submissions by authorities Jan - Ad-hoc technical virtual meeting of Steering Committee members to discuss priorities Feb: Meeting with advisors, backstoppers and Center Director per workstream to discuss budget situation and key priorities Jan – Mar 30 – Develop workplans by advisors, and budgets according to received NAFs and discussions Feb/March: Meeting/discussions with AFR country teams and AFE advisors March-April: Workplan design and entry in CDMAP for costing and approval		

RECOMMENDATION / PRIORITY	IMF STAFF RESPONSE (Agree, partially agree or disagree)	COMMENTS (Explain if there are disagreements and partial agreements)	ACTIONS (Make actions specific and implementable)	TIMING	OWNERS
3. AFE should agree with each of the CDDs a general schedule of actions relating to advertising, shortlisting, interviewing, and onboarding new LTXs, to be triggered sufficiently in advance of LTX vacancies occurring, including responsibilities and involvement; timescales; and contingencies including the recruitment of stopgap STXs.	Partially Agree	This recommendation goes beyond AFE. If a Fund-wide LTX recruitment process was considered, HRD should be an important part of the process. As of now, the hiring of LTXs remains the responsibility of CDDs. This recommendation is useful to ensure better coordination with AFE Director. Sometimes, outgoing LTXs can be used as short-terms experts to support implementation of the annual work plan and for on-boarding of incoming experts.	Discussions are ongoing with departments to agree on ensuring there are adequate minimum delays in starting the recruitment processes (by advertising the position), with a minimum of 6 months suggested. Once this is done, delays for shortlisting, interviewing etc would follow normal IMF recruiting processes. Processes will also ensure greater involvement of AFE Director, including by being informed of progress and key stages in the processes, and participating systematically in interviews. To ensure the processes are started at the right time, AFE will keep track more systematically of the contracts' end dates, by creating a database of AFE contracts, working closely on this with HR and the CDDs. AFE will also try to ensure some overlap as much as possible between the outgoing and incoming experts to ensure a smoother handover. The use of contingencies (including the recruitment of a stopgap STX or the extension of the outgoing LTX if circumstances allow) are also being discussed and considered.		AFE in consultation with AFR and CDDs

RECOMMENDATION / PRIORITY	IMF STAFF RESPONSE (Agree, partially agree or disagree)	COMMENTS (Explain if there are disagreements and partial agreements)	ACTIONS (Make actions specific and implementable)	TIMING	OWNERS
4. To better reflect the long-term nature of its core CD-interventions, AFE should consider developing multi-year plans for each workstream and country, covering an entire phase, and making CD counterparts aware of them, setting annual plans flexibly within their frameworks, and structuring annual reporting in their context.	Disagree	Core capacity development (CD) interventions spanning multiple years and across all workstreams are defined during the formulation of the relevant phase Program Document. The Program Document identifies the key challenges and priorities of member countries and incorporates refinements to strategic focus informed by the previous phase's mid-term external evaluation.	New projects will take into account the multi-year considerations, but multi-year plans for each workstream and country would be difficult and not so significative given how demands and circumstances evolve rapidly. Nonetheless, the multi-year approach will be taken into account when developing the new phase program document to provide a clearer, longer term perspective behind the planning.		
5. For statistics missions, STA should consider engaging STXs to join LTX missions, to carry out tasks such as data clean-ups and reviews. In selected cases, such STXs might start their missions ahead of LTXs to ensure preparation ahead of LTXs arriving.	Partially agree		AFE is discussing with STA Department and supports the initiative, subject to budget availability.		STA with AFE
6. IMF HQ and AFE should review its procedures for the allocation of available CD resources across member countries to ensure more consistent support among them, including assessing causes of lack of demand for CD; educating CD counterparts to more effectively express CD demand; and ensuring internal consultations at all relevant functions of the counterpart institution	Partially agree	At the outset, AFE makes every effort to serve all member countries, striking a balance between countries and institutions. However, it is not possible to allocate resources equitably for a range of reasons; CD is demand driven, so we need to make sure we reflect countries' needs and absorptive capacity. Demand across countries is not constant, but heavily influenced by aspects such as whether they are under an IMF program, their political cycle, shifting priorities, severe capacity constraints, weak implementation of recommendations, and limited ability to use virtual delivery modalities, et al. Furthermore, some	The new planned technical meeting of the Steering Committee would provide an opportunity to make sure we insist on the importance of getting the NAFs and educating CD counterparts on their importance. Despite the limitations explained, through its outreach, AFE will engage more systematically with countries to discuss CD priorities and identify workable solutions,		AFE with CDDs

RECOMMENDATION / PRIORITY	IMF STAFF RESPONSE (Agree, partially agree or disagree)	COMMENTS (Explain if there are disagreements and partial agreements)	ACTIONS (Make actions specific and implementable)	TIMING	OWNERS
		countries already receive support from other development partners in some areas, and thus require less AFE support. Through the NAFs, we reach out to all countries and all their institutions. AFE also engages member country authorities through Director visits to build strong working relationships and enhance the effectiveness of CD engagement.	including ensuring advisors discuss systematically with their counterparts about the importance of the NAFs, and provide support filing them in as needed.		
7. STA should consider promoting statistics usage by national policymakers, by for example, providing CD to senior staff at relevant ministries and agencies on the effective use of statistics for decision-making; and providing CD to statistics compilers on how their outputs can be made more usable for different user groups.	Agree		We agree and are discussing it with STA; we plan to do so subject to availability of resources		AFE with STA

RECOMMENDATION / PRIORITY	IMF STAFF RESPONSE (Agree, partially agree or disagree)	COMMENTS (Explain if there are disagreements and partial agreements)	ACTIONS (Make actions specific and implementable)	TIMING	OWNERS
8. IMF should consider promoting more systematized, direct, sharing of knowledge and information between RCDCs in general, and AFRITACs East, South and West 2 in particular. This could include sharing of briefing papers, TA reports, and other relevant documents; developing key performance indicators that can be analysed, insights gained, and lessons learnt/implemented; structured, periodic virtual meetings of workstream LTXs and operational staff to share new developments and lessons; and systematic sharing of findings and recommendations of external evaluations and other reviews.	Partially agree	There are already good channels of communication between RCDC and AFRITACs, including: Annual RCDC Retreat and quarterly RCDC Directors meetings Annual retreats for LTXs for each department Quarterly meetings of RCDC Directors' Monthly meetings of AFRITAC Directors with AFR These points are also reflected in the responses in the EU ROM report, that states that "LTXs already work in collaboration with their counterparts in other centers. This is exemplified by several joint inter-regional workshops held. Backstoppers also act as a channel through whom information is shared across centers. Some departments, e.g. MCM, already have networks of experts on particular topics". The briefing papers, BTOs, reports and materials are all available in CDMAP to anyone interested.	We will introduce periodic virtual meetings of LTXs per workstream working in the relevant AFRITACs.		AFE with ICDGP
9. In the medium-term, AFE should consider engaging research assistant(s) or economic analyst(s) initially on a pilot basis, on attachment from CD counterpart institutions, or recruited locally, to support LTXs on tasks that can be delegated, including periodic checking-in with CD counterparts.			We appreciate the useful suggestion, which we would keep in mind subject to availability of resources, and contingent on discussions with AFR and HR Field Team to properly assess issues of confidentiality and local employee rules and compensation.		

SECTION IV

INFORMATIONAL ANNEXES FY2026

Informational Annexes Table of Contents

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 27TH STEERING COMMITTEE MEETING AND SEMINARS

Summing-up

The 27th meeting and seminars of the AFRITAC East Steering Committee took place from June 24 – 25, 2025, in Dar es Salaam, Tanzania. The one-and-a-half-day hybrid meeting was chaired by Mr. Yohannes Isaac Yehedgo, Director General, Inland Revenue Department, Ministry of Finance and National Development, Eritrea. Deputy Governor Kayandabila welcomed member countries, development partners and observers on behalf of the host authorities, Tanzania.

FY 2025 Execution and FY 2026 Work Program

The Steering Committee noted that the hard-fought economic recovery experienced by the region in 2024 has been clouded by the current challenging environment, characterized by an abrupt shift in global priorities. A slowdown in growth is now expected, driven by turbulent global conditions, global protectionism, and geopolitical tensions, reflected in tightening financing conditions, lower external demand, subdued commodity prices, and natural disasters rendered by climate change.

The Steering Committee acknowledged that ongoing capacity building assistance from AFRITAC East and various development partners will be crucial for member countries to address these challenges and strengthen resilience, with support in areas such as effectively increasing domestic revenue mobilization and managing expenditures efficiently, sustaining macroeconomic and financial stability, and improving statistics to aid in informed decision making.

In this context, the Committee complimented AFRITAC East for managing its work plan flexibly, adapting to the changing priorities of member countries, and incorporating emerging needs.

The Committee welcomed the new lines of work introduced over the last year, achieved through the attachment of experts financed by other financing vehicles in the Center. This has expanded the Center's ability to meet the needs of member countries.
The Steering Committee endorsed the FY 2026 work program and budget, which were created based on input from members, especially during the annual needs assessment survey and following dialogues with the Center's advisors.

Funding for Phase V

The Steering Committee appreciated Malawi, Rwanda, and Tanzania signature of the contribution agreement in the last year, joining Kenya and Uganda in the commitment to financing AFRITAC East. 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 and attracting more contributions from the current and new donor partners. Such contributions will also demonstrate member countries' ownership and appreciation of the Center's capacity development work for the region. In this context, Eritrea, Ethiopia and Soth Sudan expressed their intention to follow up on the contributions following the Steering Committee meeting.

The Committee also expressed appreciation to the development partners for their support to the Center, which is critical to ensure the capacity development efforts in the region. In particular, the Steering Committee welcomed the newest capacity development partner, Saudi Arabia.

Anticipating progress in the fulfillment of the outstanding commitments, the Committee agrees to extend Phase V from FY26 to FY27, with a reassessment of the financial situation and final extension duration during the FY2026 Steering Committee meeting.

AFRITAC East Governance

On the Center's governance, the Steering Committee discussed ways to strengthen coordination between member countries and the Center to improve the planning and delivery of technical assistance. Building on last year's recommendation, the Committee welcomed the progress made by member countries toward appointing capacity development coordinators. Countries have committed to finalizing these appointments by September 2025, with the Center actively following up to support this process and ensure effective collaboration going forward.

The Steering Committee recognized AFRITAC East's Phase V external midterm evaluation results, with preliminary findings indicating that most objectives have been met, rating the initiative as "Good" overall, particularly in effectiveness and impact. The evaluation was able to capture and demonstrate the longterm impact that AFRITAC East have had in strengthening institutions and promoting reforms in the last 20 years. The Steering Committee welcome the fact that, for the first time, the evaluation could focus on the long-term impact of the CD interventions. The Committee looked forward to the finalization of the report and the preparation of the IMF Response and Action Plan that will follow.

To enhance alignment and transparency, the Steering Committee agreed that, starting this year, the Center will share the Q1 workplan of the upcoming fiscal year by the first week of May for endorsement on a non-objection basis. This will allow implementation to begin with the Committee's endorsement. The full workplan for Quarters 2 to 4 will then be formally endorsed during the annual Steering Committee meeting.

Peer-learning Seminars

The Steering Committee meeting featured a series of rich panel discussions anchored by AFRITAC East and the IMF experts, complemented by insightful country experiences that highlighted progress made and work done together with AFRITAC East. The IMF's Director of the African Department, Abebe Selassie, set the tone of the panels by highlighting the region's economic outlook. Kenya and Ethiopia presented their strategies for advancing domestic revenue mobilization to bolster resilience and sustainable growth. Rwanda communicated perspectives on strengthening public financial management and Tanzania shared their experience reforming government securities markets.

Discussions on the crucial role of statistics in policymaking were informed by experiences from Uganda and Malawi. Uganda, Tanzania, and Kenya highlighted their efforts to enhance monetary policy frameworks and operations in line with evolving macroeconomic needs. Kenya, Ethiopia, and Malawi discussed their progress in banking regulation and transitioning to Basel Standards. Finally, South Sudan underscored the critical role of training and foundational learning in sustaining capacity development, in a session that also highlighted the important, complementary role of the Africa Training Institute in providing training to the region.

Action Points

Following the discussions, the following action points were agreed upon:

Action Point 1: *AFRITAC East will follow up with member countries to expedite the signing of contribution agreements and pending disbursements, with the Steering Committee Chair facilitating this process.*

Action Point 2*: The Center will share the draft Quarter 1 workplan in May for endorsement, enabling timely implementation. The workplan for the rest of the year will be presented for endorsement at the annual Steering Committee meeting.*

Action Point 3: *Member countries will speed up the process to appoint capacity development coordinators for finance ministries and central banks, and are encouraged to nominate coordinators in revenue authorities and statistical agencies.*

Action point 4: *AFRITAC East Phase V is extended by one year and will be completed in FY2027 (April 2027), with a reassessment of the financial situation and final extension duration during the FY2026 Steering Committee meeting.*

Chair for the Next Meeting

Malawi has agreed to chair the Steering Committee in FY 2026. The Committee noted this with appreciation.

Venue and Time of the Next Meeting

The Steering Committee’s decision is to continue holding the meeting during the last week of June in Dar es Salaam next 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	
Dr. Cliff Chiunda Secretary to the Treasury Ministry of Finance and Economic Affairs	Dr. Kisukyabo Simwaka Deputy Governor Reserve Bank of Malawi
Rwanda	
Mr. Godfrey Kabera Minister of State Ministry of Finance and Economic Planning	Dr. Justin Nsengiyumva Deputy Governor National Bank of Rwanda
South Sudan	
Hon. Samuel Yanga Mikaya 1st Deputy Governor 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

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.

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**.**

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 AFRITAC East on September 1, 2020, was a Resident Revenue Administration Advisor (Customs) until April 2026. 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 included 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.

Rameck Masaire, a Zimbabwean national, joined AFRITAC East in February 2022 until May 2026, 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.

Richard Tusabe, a Rwandan national, joined AFRITAC East on April 27, 2026 as Tax Administration Resident Advisor. He is a senior public finance and revenue administration expert with over 25 years of leadership experience across government, financial institutions, and the private sector. Before joining the IMF, Mr. Tusabe served as Minister of State for the National Treasury of Rwanda, Commissioner General of the Rwanda Revenue Authority, Director General of the Rwanda Social Security Board, Chief Financial Officer at MTN Rwanda, and Board Member at I&M Bank Rwanda. In these roles, he led reforms in fiscal policy, domestic revenue mobilization, tax administration, corporate governance, and institutional transformation. He also served as a Short-Term Consultant with the World Bank Group in public finance management. Mr. Tusabe brings extensive experience in tax policy and administration, public financial management, and corporate governance, with a strong track record of leading complex institutional reforms and strengthening public sector performance.

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.

Georgios Genimakis, a Greek national, joined 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.

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 AFRITAC East 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.

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.

Tiviniton 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. Tiviniton 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, was Regional Advisor for Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) for Anglophone Africa from October 3, 2024 to April 2026. 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 is the Office Manager at IMF AFRITAC East. She is responsible for Office Management and Accounting. She joined the Center right after its opening in 2002. She is seconded from the Bank of Tanzania.

Christopher Chambo, a Tanzanian national, joined AFRITAC East in July 2025 as an Economist. Prior to this role, he served as a Health Economist at Muhimbili National Hospital where he supervised budget formulation and implementation, risk management of the medium-term strategic plan implementation and cost effectiveness of the Hospitals operations and development projects. He holds a Master of Arts (MA) in Economics specializing in Econometrics and Health Economics from the University of Botswana.

Evonne Massawe is the IT Officer at AFRITAC East. Prior to this, she worked for the Economic and Research Foundation on a Project - The Tanzania Development Gateway (TzDG) - an Internet portal that provides and promotes on-line networking, sharing, exchange and dissemination of knowledge, ideas and information on development matters. She is seconded from the Bank of Tanzania.

Amina Karuma is an Administrative Assistant for the East AFRITAC office in Dar es Salaam. She is seconded to AFE from the Bank of Tanzania.

Sylvanus Kashinje is an Administrative Assistant for the AFRITAC East office in Dar es Salaam. He is seconded to AFE from the Bank of Tanzania. He joined AFE in January 2022.

Neema Mahenge is an Administrative Assistant for the AFRITAC East office in Dar es Salaam. She is seconded to AFE from the Bank of Tanzania. She joined AFE in February 2023.

Mariam Kopwe is an Administrative Assistant, seconded to AFRITAC East from the Bank of Tanzania. She joined AFE in July 2025.

Wilhelm Kinabo is the Office Driver but also assists new Resident Advisors acquire their resident permits, diplomatic IDs, drivers' licenses, TIN, etc., after the necessary documentation has been submitted to the authorities. He is seconded to AFE from the Bank of Tanzania

Stamili Togwa is the Office Attendant.

ANNEX V. IMF AFRITAC EAST COMPLETED ACTIVITIES, FY2026

Revenue Administration				
Beneficiary	**Objective**	**Activity Title**	**Activity Timeline**	**Resources (FPWs)**
Eritrea	Improved customs administration functions (SDG 17.1) - CAD	Customs Risk Management-Training	H2	3.8
		Strengthening IT Capacity in Data Management Systems	H1	3.7
	Strengthened core tax administration functions	Finalize the arrears Management strategy	H2	4.2
		Review of taxpayer services function Part 2 - hybrid	H1	3.2
	Strengthened revenue administration management and governance arrangements	EriTAS 2 Bench Marking to Zimbabwe ITAS 9TaRMS) Project	H1	2.2
		Provide support in the development of the data management and migration strategy	H1	2.7
Ethiopia	Improved customs administration functions (SDG 17.1) - CAD	Benchmarking study to Kenya on SEZ and MUB	H2	1.5
		WTO Trade Facilitation Agreement	H1	2.7
		WTO Trade Facilitation Agreement II	H1	1.3
	Strengthened revenue administration management and governance arrangements	Developing Capacity in Strategy Monitoring and Evaluation	H1	2.7
		MoR Reform Strategy Launch with Stakeholders	H1	0.3
		Visit to Ministry of Revenues to discuss the tax administration reform strategy	H1	0.8
Kenya	Improved customs administration functions (SDG 17.1) - CAD	Digitalizing customs functions-follow up	H2	4.2
Malawi	Improved customs administration functions (SDG 17.1) - CAD	Customs valuation	H1	5.3
	Strengthened revenue administration management and governance arrangements	Capacity building in business processes management	H2	4.2
		Development of Audit Manual on Banking and Insurance sectors-(Governance)	H1	2.7
Rwanda	Strengthened revenue administration management and governance arrangements	Staff Visit with Country Reviewer	H1	0.8

Revenue Administration				
Beneficiary	**Objective**	**Activity Title**	**Activity Timeline**	**Resources (FPWs)**
South Sudan	Improved customs administration functions (SDG 17.1) - CAD	Developing risk management procedures	H2	5.3
		Strengthening PCA function	H1	2.8
	Strengthened revenue administration management and governance arrangements (SDG 17.1) - RAM	Review the Project management Framework for SSRA	H2	3.5
Tanzania (Incl. Zanzibar)	Improved customs administration core functions	AFE-Training on predictive modelling for risk management	H2	5
		Strengthening Authorized Economic Operator function	H2	2.8
	Strengthened core tax administration functions	Enhance capacity Telcos and banking Audits	H1	5.3
	Strengthened revenue administration management and governance arrangements	Develop Implementation and Evaluation Framework for Strategic Plan -Governance (Zanzibar) Hybrid	H1	2.8
		Developing Multi Year Compliance Strategy and Plan	H1	3.2
		Training on Data Analytics	H2	2.7
Uganda	Improved customs administration core functions	Developing SOPs for mining sector	H1	3.5
		Strengthening customs oversight of the oil and gas sector	H1	5.5
	Strengthened core tax administration functions	Telcos Audit training for Selected URA staff	H2	3.5
	Strengthened revenue administration management and governance arrangements	Uganda Revenue Authority Tax Academy Bench Marking at KRA and SARS	H1	1.0
Regional (Incl. EAC)	Strengthened core tax administration functions	Leadership and change management	H2	4.8
		Taxation of Digital Economy	H2	5.5
Total				**107.5**

Public Finance Management				
Beneficiary	**Objective**	**Activity Title**	**Activity Timeline**	**Resources**
Eritrea	Improve Fiscal Transparency and Reporting - FTR	AFE: National training - challenges of IFMIS introduction and implementation	H2	3.0
Ethiopia	Build Sustainable Fiscal Institutions - SFI	AFE follow up FY26 macro-fiscal capacity	H2	5.8
		HQ mission on fiscal data governance - macro-fiscal work	H2	3.7
	Improved Asset and Liability Management	AFE: Strengthening TSA and Cash Management (FY26)	H1	3.3
Kenya	Build Sustainable Fiscal Institutions - SFI	AFE - Macro-Fiscal Analysis and DSA_PBO	H2	2.8
		AFE: Training of PFM officials on formulation of Outcomes, Outputs and Key Performance Indicators	H1	7.3
	Strengthened identification, monitoring, and management of fiscal risks - FRK	HQ-Strengthening Fiscal Risk Management	H2	7.2
Malawi	Improved coverage and quality of fiscal reporting	AFE: Development of a fixed asset accounting policy and strategy FY26	H2	5.2
	Improved public investment management - PIM	AFE: PIM Outreach	H2	0.8
		AFE: Strengthening Project Appraisal and Selection	H2	3.8
	Strengthened identification, monitoring, and management of fiscal risks	AFE: Deepening the analysis of high-risk SOEs (FY26)	H1	7.7
		AFE: Deepening the analysis of high-risk SOEs (FY26) Chiinze	H1	1.5
		AFE: Fiscal Risk Statement	H2	4.5
		HQ Strengthening Management of Fiscal Risks	H2	3.2
Rwanda	Improved coverage and quality of fiscal reporting	Rwanda - Fiscal Transparency Evaluation Update (Pre-Mission)	H1	5.5
		Rwanda - HQ Led: Fiscal Transparency Evaluation Update	H1	1.7
South Sudan	Comprehensive, credible, and policy-based budget preparation - BPR	AFE: Capacity Building in Budget Preparation	H2	5.0
		AFE: Development of the macrofiscal framework	H2	3.0
		AFE: Follow-up Training on macrofiscal forecasting and analysis (FY26)	H1	3.0
		AFE: MTFF follow up FY26	H1	3.2

Public Finance Management				
Beneficiary	**Objective**	**Activity Title**	**Activity Timeline**	**Resources**
	Improve Fiscal Transparency and Reporting - FTR	LTX installation	H2	1.0
Tanzania (Incl. Zanzibar)	Comprehensive, credible, and policy based budget preparation	AFE: Tanzania (TZA) Zanzibar: Follow up PBB and Baseline Costing	H1	7.0
		AFE: Tanzania (Zanzibar): Follow up Support on PBB	H2	6.0
	Improved coverage and quality of fiscal reporting	Advisors visit to Zanzibar on workplan for FY27	H2	2.3
	Improved fiscal policies and institutional frameworks to combat climate change and its impacts (SDG 13) - CLM	AFE: SOEs Fiscal Risks	H2	5.0
		AFE: Tanzania-Strengthening Fiscal Risk Management	H1	3.0
		AFE: Tanzania-Strengthening Fiscal Risk Management_LTX2	H1	0.8
Uganda	Build Sustainable Fiscal Institutions - SFI	AFE: Integrating Climate Change into Public Investment Management	H1	6.0
		AFE: Review of the Draft Project Implementation Manual	H2	3.7
	Comprehensive, credible, and policy based budget preparation	AFE: Revenue Forecasting joint with TP	H1	0.8
	Strengthened identification, monitoring, and management of fiscal risks	AFE: Strengthening SOE Fiscal Risks	H2	4.5
Regional (Incl. EAC)	Improve Fiscal Transparency and Reporting - FTR	AFE: Regional Workshop Treasury Single Account and Budget Control	H1	4.8
	Improved coverage and quality of fiscal reporting	AFE: AFE Participation in Annual EAC Workshop FY26	H2	3.5
	Improved coverage and quality of fiscal reporting Improved fiscal policies and institutional frameworks to combat climate change and its impacts (SDG 13) - CLM	AFE: Macro-critical climate adaptation issues in East African Countries	H2	7.9
	Improved public investment management - PIM	Anglo Africa Infrastructure Governance Workshop FY26	H2	0.7

Public Finance Management				
Beneficiary	**Objective**	**Activity Title**	**Activity Timeline**	**Resources**
	Improved coverage and quality of fiscal reporting	Regional Workshop on Medium Term Fiscal Frameworks	H1	4.7
Total				**146.9**
Grand total (including GCD Workstream – Gender and Macro)				**148.6**

Financial Supervision and Regulation				
Beneficiary	**Objective**	**Activity Title**	**Activity Timeline**	**Resources**
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 Insurance Risk-Based Supervision	H1	1.8
Ethiopia	Develop/strengthen banks' regulation and supervision frameworks - BRS	Ethiopia Mar FY26 Consolidated Supervision Operationalization	H2	3.3
		Ethiopia May FY26 Basel III Liquidity Standards	H1	3.3
		Ethiopia May FY26 Net Open Position Directive Review and Training	H1	3.3
		Ethiopia Sep FY26 Implementing Consolidated Supervision	H1	3.3
Kenya	Develop/strengthen banks' regulation and supervision frameworks - BRS	Kenya Mar FY26 Domestic Systemically Important Banks (D-SIBs) and Basel III Capital Framework	H2	1.8
		Kenya May FY26 implementation of LCR, NSFR and LR	H1	3.3
Malawi	Develop/strengthen banks' regulation and supervision frameworks - BRS	Malawi AFE Mar FY26 IFRS 9 Training to Microfinance Supervisors	H2	2.8
		Malawi Oct FY26 Attachment on Microfinance RBS	H1	1.5

Financial Supervision and Regulation				
Beneficiary	**Objective**	**Activity Title**	**Activity Timeline**	**Resources**
	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	Malawi Feb FY26 Insurance Group Supervision	H2	4.0
Rwanda	Improve accounting and prudential provisioning regulatory guidelines. - APR	Rwanda Sep FY26 IFRS 9 Training to Microfinance Supervisors	H1	2.8
Tanzania (Incl. Zanzibar)	Develop/strengthen banks' regulation and supervision frameworks - BRS	Tanzania Aug FY26 Attachment to Jurisdictions that have Implemented ICAAP Requirements	H1	1.1
		Tanzania Dec FY26 Cloud Technologies Training	H2	3.7
		Tanzania Mar FY26 Attachment on Cloud Computing	H2	1.0
	Develop/strengthen insurance companies' regulation and supervision frameworks - ICS	Tanzania Jul FY26 Training on Mortality Tables	H1	1.7
		Tanzania Oct FY26 IFRS 17 Financial Soundness Indicators	H1	4.8
	Develop/strengthen intermediaries and fund management regulation and supervision - IFM	Tanzania Nov FY26 Risk-Based Supervision Professional Attachment	H2	1.1
Regional (Incl. EAC)	Develop/strengthen banks' regulation and supervision frameworks - BRS	AFE EAC May FY27 Workshop on Basel Core Principles (BCPs)	H2	0.8
	Develop/strengthen banks' regulation and supervision frameworks - BRS	AFE Regional Feb FY26 Workshop on Cyber Risk Supervision	H2	3.8
Total				**69.0**
Grand Total (including Financial and Fiscal Law Reform Workstream and FSS workshop)				**82.9**

Monetary Policy Operations				
Beneficiary	**Objective**	**Activity Title**	**Activity Timeline**	**Resources**
Eritrea	To strengthen the capacity of the central bank to implement monetary policy effectively in the context of the given monetary policy regime	Eritrea AFE FY26 Pre-Mission Country Engagement	H1	0.8
Ethiopia	Develop/strengthen the central bank capacity to provide Lender of Last Resort (LOLR) - LOL	Aug FY26 Operationalization of the Emergency Liquidity Assistance and Collateral Framework	H1	5.0
	Full or partial removal of Capital Flow Management Measures (CFMs) as appropriate - CFM	Ethiopia AFE FY26 Pre-Mission Country Engagement	H1	0.8
		Ethiopia May FY26 Developing a FX Reference Rate Framework	H1	3.3
Kenya	Develop/strengthen the central bank capacity to provide Lender of Last Resort (LOLR) - LOL	Kenya AFE Feb FY26 Operationalization of the ELA Framework	H2	2.3
	Strengthen efficient implementation of monetary policy under the existing regime - MPR	Kenya AFE FY26 Pre-Mission Country Engagement	H1	0.8
Malawi	Strengthen the implementation of monetary policy under the existing monetary regime - MRI	Malawi AFE FY26 Pre-Mission Country Engagement	H1	0.8
Rwanda	Develop market infrastructure and capacity for cost-effective financing - CCF	Rwanda AFE Nov FY26 Yield Curve Modeling	H2	1.8
South Sudan	Establish a baseline and articulate specific medium-term CD needs in Central Bank Operations topics - BCB	South Sudan AFE FY26 Pre-Mission Country Engagement	H1	0.8
		South Sudan AFE May FY27 Professional Attachment to Bank of Tanzania	H2	1.3
Tanzania (Incl. Zanzibar)	Develop/strengthen the central bank capacity to provide Lender of Last Resort (LOLR) - LOL	Tanzania Feb FY26 Operationalization of the ELA Framework	H2	1.5
	Strengthen the collateral framework in support of an efficient operational framework and in line with the central bank's risk tolerance - CFO	Tanzania AFE FY26 Pre-Mission Country Engagement	H1	0.8

Monetary Policy Operations				
Beneficiary	**Objective**	**Activity Title**	**Activity Timeline**	**Resources**
Uganda	Develop market infrastructure and capacity for cost-effective financing - CCF	Uganda AFE Nov FY26 Local Currency Bond Market Diagnostic Assessment	H2	2.8
	Develop/strengthen the central bank capacity to provide Lender of Last Resort (LOLR) - LOL	Uganda AFE Oct FY26 Emergency Liquidity Assistance (ELA)	H1	2.7
	Strengthen efficient implementation of monetary policy under the existing regime - MPR	Uganda AFE FY26 Pre-Mission Country Engagement	H1	0.8
		Uganda May FY26 Collateral Framework and repo market development	H1	4.3
Regional (Incl. EAC)	Strengthen the collateral framework in support of an efficient operational framework and in line with the central bank's risk tolerance - CFO	AFE EAC Mar FY26 Standing Facilities and Collateral Workshop	H2	1.5
		AFE/AFS/AFW2 Mar FY26 Workshop on Collateral Management and Credit Claims	H2	3.0
Total				**42.4**

Financial Market Infrastructure				
Beneficiary	**Objective**	**Activity Title**	**Activity Timeline**	**Resources**
Ethiopia	Develop/reform financial market infrastructures, including payments system - FMI	AFRITAC East Ethiopia FY26 Duty Station Based Activity	H1	0.8
Kenya	Develop/reform financial market infrastructures, including payments system - FMI	AFRITAC East Kenya FY26 Duty Station Based Activity for TRACES	H1	0.8
South Sudan	Demonstrate a baseline understanding and articulate specific CD needs in Payments and Infrastructure topics - BPI	AFRITAC East South Sudan FY26 Duty Station Based Activity for TRACES	H1	0.8
Tanzania (Incl. Zanzibar)	Develop/reform financial market infrastructures, including payments system - FMI	AFRITAC East Tanzania FY26 Duty Station Based Activity for TRACES	H1	0.8

Beneficiary	Objective	Activity Title	Activity Timeline	Resources
Uganda	Develop market infrastructure and capacity for cost-effective financing - CCF	Uganda AFE Nov FY26 Local Currency Bond Market Diagnostic Assessment - FMI STX	H2	2.7
	Develop/reform financial market infrastructures, including payments system - FMI	AFRITAC East Uganda FY26 Duty Station Based Activity for TRACES	H1	0.8
		Uganda Mar FY26 CPSS-IOSCO Principles for Financial Market Infrastructures	H2	3.7
		Uganda Oct FY26 Review of TOR for Consultant on CBDC Feasibility Study - Short Engagement	H1	0.3
Regional (Incl. EAC)	Develop/reform financial market infrastructures, including payments system - FMI	AFE/AFS/AFW2 Apr FY26 Workshop Crypto Assets, Stablecoins and New Forms of Money	H2	4.7
Total				**19.5**

Forecasting and Policy Analysis System				
Beneficiary	**Objective**	**Activity Title**	**Activity Timeline**	**Resources**
Ethiopia	Improve the analytical capacity and monetary policy decisions through enhanced modeling and forecasting tools - MFT	AFRITAC East Ethiopia Sep FY26 QPM mission 1	H1	2.2
		Ethiopia AFE FY26 Follow up on NTF Framework	H2	4.5
Kenya	Improve the analytical and forecasting capabilities for monetary policy decision-making - MAF	Kenya AFE APR FY26 QPM Follow Up Mission	H2	5.7
Malawi	Improve the analytical and forecasting capabilities for monetary policy decision-making - MAF	Malawi FY26 FPAS Desk Review	H2	0.7
		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 AFE Feb FY26 Refining the QPM	H2	5.0

Forecasting and Policy Analysis System				
Beneficiary	**Objective**	**Activity Title**	**Activity Timeline**	**Resources**
South Sudan	Establish a baseline and articulate specific medium-term CD needs in Central Bank Operations topics - BCB	South Sudan AFE Nov FY26 Professional Attachment to Bank of Tanzania - CANCELLED	H2	1.3
Tanzania (Incl. Zanzibar)	Improve the analytical and forecasting capabilities for monetary policy decision-making - MAF	Tanzania AFE Aug FY26 Nowcasting	H1	4.7
		Tanzania AFE Jan FY26 FPAS QPM Mission	H2	7.5
Uganda	Adopt an inflation targeting regime - AIT	Uganda AFE Jun FY26 Expanding QPM	H1	7.7
Regional (Incl. EAC)		AFE Mar FY26 FPAS High-Level Workshop on Monetary Policy	H2	6.5
	Improve the analytical and forecasting capabilities for monetary policy decision-making - MAF	EAC Feb FY26 Support Banking Course on Monetary Policy	H2	0.7
		EAC FEB FY26 Workshop on Monetary Policy Communication	H2	5.2
		EAC May FY26 Support to EAC FPAS Development	H1	0.7
Total				**65.0**

Real Sector Statistics				
Beneficiary	**Objective**	**Activity Title**	**Activity Timeline**	**Resources**
Ethiopia	Strengthen compilation and dissemination of Consumer Price Statistics - CPP	Ethiopia - TA - Update CPI	H2	3.2
	Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE	Ethiopia - TA - PIE - SUT	H2	2.2
Malawi	Strengthen compilation and dissemination of Consumer Price Statistics - CPP	Malawi - TA - Update CPI	H2	2.0
	Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE	Malawi - TA - NA - GDP	H1	1.7

Real Sector Statistics				
Beneficiary	**Objective**	**Activity Title**	**Activity Timeline**	**Resources**
Rwanda	Strengthen compilation and dissemination of Consumer Price Statistics - CPP	Rwanda - TA - Updating the CPI	H1	1.8
	Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE	Rwanda - TA - NA - GDP Rebasing	H1	5.3
	Strengthen compilation and dissemination of Producer Price and Trade Price Statistics - PPT	Rwanda - TA - Updating and expanding the PPI	H1	1.3
			H2	1.7
South Sudan	Strengthen compilation and dissemination of Consumer Price Statistics - CPP	South Sudan - Peer to Peer Engagement - CPI	H2	1.7
		South Sudan - TA - Update and improve CPI	H1	3.2
			H2	2.0
	Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE	South Sudan - Peer to peer engagement - NAS	H2	1.4
		South Sudan - TA - NA - AGDP	H1	1.3
Tanzania (Incl. Zanzibar)	Strengthen compilation and dissemination of NAS - Comprehensive updates and rebasing - NAR	Tanzania - TA - Improvement of national accounts - mainland Tanzania	H1	1.3
		Tanzania - TA - NAGDP - Zanzibar	H1	1.3
	Strengthen compilation and dissemination of Producer Price and Trade Price Statistics - PPT	Tanzania - TA - Zanzibar Updating and Expanding the PPI	H2	2.8
Uganda	Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE	Uganda - TA - NA - Annual GDP	H2	1.7
	Strengthen compilation and dissemination of Producer Price and Trade Price Statistics - PPT	Uganda - TA - PPT - XMPI	H2	2.8
Regional (Incl. EAC)	Strengthen compilation and dissemination of Consumer Price Statistics - CPP	AFR - AFE - Training - Regional Workshop - CPI compilation issues	H2	4.3
	Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE	AFR - Training - AFE - NAS Regional Workshop- Development of Quarterly GDP	H2	4.0

Real Sector Statistics				
Beneficiary	**Objective**	**Activity Title**	**Activity Timeline**	**Resources**
	Strengthen compilation and dissemination of Consumer Price Statistics - CPP	Kenya Conference Participation - Elka Atanasova	H1	0.3
		LTX Participation in BPM7-2025 SNA Workshop	H2	0.7
Total				**58.6**

Government Finance Statistics				
Beneficiary	**Objective**	**Activity Title**	**Activity Timeline**	**Resources**
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	2.7
Malawi	Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF	Malawi/AFR - TA - GFS-AFE-FY 2026 (HQ Staff)	H1	2.7
Rwanda	Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF	Rwanda / AFR - TA - GFS - AFE - FY 2026	H2	1.7
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	2.7
		South Sudan / AFR - Training - GFS - AFE - FY 2026 additional	H2	2.3
Tanzania (Incl. 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
		Zanzibar/AFR-TA/Train-AFE-FY2026-Training and Budget Framework Transitioning	H1	4.7
Uganda	Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF	Uganda/AFR - TA-GFS mission - AFE - FY 2026	H1	4.7

Government Finance Statistics				
Beneficiary	**Objective**	**Activity Title**	**Activity Timeline**	**Resources**
Regional (Incl. EAC)	Strengthen compilation and dissemination of Government Finance	AFR – Training – AFE – COFOG – Virtual COFOG training (FY26)	H2	0.7
	Strengthen compilation and dissemination of Government Finance	AFR – Training – AFE - GFS/PSDS (Malawi hosting) (FY26)	H2	3.0
	Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF	AFR /EAC - TA - GFS & PSDS regional meeting - AFE - FY 2026	H1	1.5
Total				**46.8**

ANNEX VI. REGIONAL WORKSHOPS, FY2026

#	Area	Workshop Title	Dates
1	Public Finance Management	Treasury Single Account and Budget Control	September 22 – 26, 2025
2	Government Finance Statistics	Public Sector Debt Statistics workshop	November 10 – 14, 2025
3	Revenue Administration	Taxation of Digital Economy	November 17 – 21, 2025
4	Public Finance Management	Annual PFM and EAC Workshop	January 28 – 30, 2026
5	Financial Supervision and Regulation	Cybersecurity for banking supervisors	February 9 – 13, 2026
6	Public Finance Management	Macro-critical climate adaptation issues in East African Countries: from science and data to policies	February 23 – 27, 2026
7	Government Finance Statistics	GFS Virtual COFOG workshop	March 25 – 26, 2026
8	Real Sector Statistics	Consumer Price Index for beginners (CPI)	April 13 – 17, 2026
9	Macroeconomic Framework	Debt Dynamic Tool (DDT) course	April 20 – 24, 2026
10	PFM Gender Based Budgeting	Optimizing Growth and Resilience through Evidence-based Policies and Budgeting	April 20 – 24, 2026
11	Revenue Administration	Leadership and Change Management	April 27 – 29, 2026

AFRITAC East Joint Workshops FY2026

#	Area	Workshop Title	Dates
1	Revenue Administration	AFE & AFS - International Survey on Revenue Administration (ISORA) workshop	August 18 – 22, 2025
2	Macro-Fiscal Analysis	AFE & AFS - Medium-Term fiscal framework	September 1 -5, 2025
3	Revenue Administration	AFE / AFS & AFW2 - TADAT Regional Workshop: Enhancing Tax Administration Performance Through Assessment & Good Practices	September 8 -12, 2025
4	Real Sector Statistics	AFE and AFS National Accounts	November 10 -14, 2025
5	Public Finance Management	FAD - AFE / AFS/ AFW2 joint Public Investment Management workshop	December 9 -12, 2025
6	Debt Management	AFE & AFS Development of Secondary Market for Government Securities	February 2 -6, 2026
7	Forecasting and Policy Analysis System (FPAS)	AFE and EAC Monetary Policy Communication	February 16 -20, 2026
8	Monetary Policy Operations	AFE/AFS/AFW2 - Collateral and Credit Claims	March 9 -13, 2026
9	Forecasting and Policy Analysis System (FPAS)	AFE and CBK - Challenges for Monetary Policy Formulation and Analysis in East Africa	March 30 – April 1, 2026
10	Monetary Policy Operations	AFE, AFW2, AFS - Joint workshop on Virtual Assets	April 20 -24, 2026

AFRITAC East / ICD Courses FY2026

#	Course Title	Dates
1	Financial Programming and Policies (FPP)	December 8 -19, 2025
2	Financial Sector Surveillance (FSS)	February 23 – March 6, 2026

ANNEX VII. TECHNICAL ASSISTANCE REPORTS, FY2026

Country	Report	Mission Members	Mission Dates
Revenue Administration			
Tanzania	Developing Multi Year Compliance Strategy and Plan	Rameck Masaire; John Smith	May 26 - June 6, 2025
Eritrea	Review of taxpayer services function Part 2 - hybrid	Rameck Masaire; Alice Achieng	June 16 - 20, 2025
Ethiopia	Developing Capacity in Strategy Monitoring and Evaluation	Brightwell Siboniso Nkambule	July 21 - August 1, 2025
Tanzania	Enhance capacity Telcos and banking Audits	Christopher Musumba; Andrew Chege Gathuo	August 4 - 15, 2025
Eritrea	Provide support in the development of the data management and migration strategy	Yakomba Yavwa	August 25 - September 5, 2025
Uganda	Strengthening customs oversight of the oil and gas sector	Kenneth Ochola; Paulette Lefebvre	September 15 - 26, 2025
Malawi	Development of Audit Manual on Banking and Insurance sectors-(Governance)	Patrick Goggin	October 6 - 17, 2025
Eritrea	EriTAS 2 – Bench Marking to Zimbabwe ITAS 9TaRMS Project	Rameck Masaire	October 27-31, 2025
East African Community	Onboarding new members to EAC Customs Union	Kenneth Ochola; Gabriel Kitenga	November 3 - 7, 2025
Malawi	Capacity building in business processes re-engineering	Rameck Masaire; Shami Moyo	November 3 - 14, 2025
Kenya	Digitalizing customs functions-follow up	Kenneth Ochola; Francois Bertrand Akoa	November 17 - 28, 2025
South Sudan	Establish a projects Coordination Unity	Shami Moyo	November 24 - Dec 5, 2025
South Sudan	Strengthening clearance procedures	Kenneth Ochola; Paulette Lefebvre	December 1 - 12, 2025
Tanzania	Developing Capacity in Transfer Pricing -International	Cameron John Smith	February 2 - 16, 2026

Country	Report	Mission Members	Mission Dates
Uganda	Review of the IT Function- GoveTech	Rameck Masaire; Yakomba Yavwa	February 23 - Mar 6, 2026
Public Finance Management			
Malawi	Deepening the analysis of high-risk SOEs (FY26)	Trish Chiinze	May 12 - 23, 2025
South Sudan	Follow-up Training on Macrofiscal forecasting and analysis (FY26)	Trish Chiinze; Jyoti Rahman	May 12 – 16, 2025
Tanzania	Strengthening Fiscal Risk Management	Trish Chiinze; Phyllis Makau, Shota Gunia	June 2 - 6, 2025
Kenya	Training of PFM officials on formulation of Outcomes, Outputs and Key Performance Indicators	Dzingai Chapfuwa; Phyllis Makau; Florence Kuteesa; Martin Johnson	June 9 - 18, 2025
Ethiopia	Strengthening TSA and Cash Management (FY26)	Phyllis Makau; Wayne Bartlett	August 5 - 13, 2025
Uganda	Revenue Forecasting	Trish Chiinze	August 12 - 14, 2025
Rwanda	HQ Led: Fiscal Transparency Evaluation Update	Phyllis Makau;	August 20 - Sep 2, 2025
South Sudan	MTFF follow up FY26	Trish Chiinze; Thierry Kalisa	September 8 - 19, 2025
Tanzania (Zanzibar)	Follow up PBB and Baseline Costing	Dzingai Chapfuwa; Martin Johnson; Edwin Farai Vela-Moyo	September 8 - 19, 2025
Uganda	Integrating Climate Change into Public Investment Management	Dzingai Chapfuwa, Alejandro Castillo; Martin Darcy	October 6 – 15, 2026
Malawi	Deepening the analysis of high-risk SOEs (FY26)	Trish Chiinze	May 12 - 23, 2025
Tanzania	Tanzania-Strengthening Fiscal Risk Management	Trish Chiinze; Shota Gunia	June 2 - 6, 2025
Tanzania	Strengthening Fiscal Risk Management	Phyllis Makau	June 2 - 6, 2025
Kenya	raining of PFM officials on formulation of Outcomes, Outputs and Key Performance Indicators	Dzingai Chapfuwa, Dzingai Francis (LTX); Phyllis Makau; Florence Kuteesa; Martin Johnson	June 9 - 18, 2025
Ethiopia	Strengthening TSA and Cash Management (FY26)	Phyllis Makau; Wayne Bartlett	August 5 - 13, 2025
Uganda	Revenue Forecasting	Trish Chiinze	August 12 - 14, 2025

Country	Report	Mission Members	Mission Dates
Rwanda	HQ Led: Fiscal Transparency Evaluation Update	Phyllis Makau	August 20 - Sep 2, 2025
South Sudan	MTFF follow up FY26	Trish Chiinze; Thierry Kalisa	September 8 - 19, 2025
Tanzania (Zanzibar)	Follow up PBB and Baseline Costing	Dzingai Chapfuwa; Martin Johnson; Edwin Farai Vela-Moyo	September 8 - 19, 2025
Malawi	Fiscal Risk Statement	Trish Chiinze	November 10 - 14, 2025
Malawi	Strengthening Project Appraisal and Selection	Dzingai Chapfuwa; Martin Darcy	December 1 - 5, 2025
Malawi	Development of a fixed asset accounting policy and strategy FY25	Phyllis Makau; Wayne Bartlett	January 12 - 23, 2026
South Sudan	Capacity Building in Budget Preparation	Dzingai Chapfuwa; Bonventure K. Khasiani; Florence Kuteesa; Dzingai Chapfuwa	January 30 – February 6, 2026
Financial Supervision and Regulation			
Kenya	Implementation of LCR, NSFR and LR	Georgios Genimakis; Miguel Tomas Delfine	May 5 - 9, 2025
Ethiopia	Net Open Position Directive Review and Training	Georgios Genimakis; Alain P. Vandepeute	May 12 - 16, 2025
Ethiopia	Basel III Liquidity Standards	Georgios Genimakis; Miguel Tomas Delfine	May 26 - 30, 2025
Malawi	Cyber Regulations Development (Phase I)	Georgios Genimakis; Rachid Chader	June 30 - July 11, 2025
Malawi	Cyber Supervision Framework Development (Phase II)	Georgios Genimakis; Rachid Chader	August 25 - September 5, 2025
Ethiopia	Implementing Consolidated Supervision	Georgios Genimakis; Jose Garcia-Barroso Recio	September 15 - 19, 2025
Tanzania	AFE Tanzania Oct FY26 IFRS 17 Financial Soundness Indicators	Georgios Genimakis; Michelle Patrice Chong Tai-Bell	October 8 - 17, 2025
Kenya	Enhancement of the Domestic Systemically Important Banks (D-SIBs) framework	Georgios Genimakis	January 19 - 23, 2026

Country	Report	Mission Members	Mission Dates
Malawi	Supervisory Framework for Group-wide Supervision	Georgios Genimakis; Mala Nag; Suzette Jeanne Vogelsang	February 2 - 6, 2026
Monetary Policy Operations			
Ethiopia	Ethiopia May FY26 Developing a FX Reference Rate Framework	Mark Buessing-Loercks; Norbert Kiss-Mihaly	May 12 - 16, 2025
Uganda	Collateral Framework and repo market development	Mark Buessing-Loercks; Richard Comotto; Yuji Sakurai	May 19 - 30, 2025
Ethiopia	Operationalization of the Emergency Liquidity Assistance and Collateral Framework	Mark Buessing-Loercks; Meguy Kuete Ngougning	August 25 - September 5, 2025
Forecasting and Policy Analysis (FPAS)			
Malawi	Continued QPM Review and Data Refinements	Archil Mestvirishvili; Anton Grui	May 19 - 30, 2025
Uganda	Expanding QPM	Archil Mestvirishvili; Tamta Sopromadze; Karel Musil	June 9 - 20, 2025
Tanzania	Nowcasting	Archil Mestvirishvili; Magnus Johan	August 12 - 21, 2025
Ethiopia	AFRITAC East Ethiopia Sep FY26 QPM mission 1	Archil Mestvirishvili	September 29 - October 9, 2025
East African Community	EAC Nov FY26 Workshop Monetary Policy Communication	Archil Mestvirishvili; Marek Petrus; Anton Grui; Jianping Zhou	November 10 - 14, 2025
Ethiopia	Ethiopia FY26 QPM mission 3	Archil Mestvirishvili	February 16 - 27, 2026
Tanzania	Tanzania AFE FY26 FPAS mission 2	Archil Mestvirishvili	February 16 - 27, 2026
Rwanda	Rwanda Feb FY26 Refining the QPM	Archil Mestvirishvili; Jan Vlcek; Tamta Sopromadze	February 23 - Mar 6, 2026
Kenya	QPM FY26 Mission 2	Archil Mestvirishvili	April 20 – 30, 2026
Real Sector Statistics			
Rwanda	GDP Rebasing	Robin Youll	Jun 23 - Jul 4, 2025
South Sudan	Update and improve CPI	Kelly, Patrick John	June 30 - Jul 11, 2025
Rwanda	Updating and expanding the PPI	Kristiansen, Espen	Aug 18 - 22, 2025
Rwanda	GDP Rebasing	Robin Youll	Aug 25 - Sep 5, 2025

Country	Report	Mission Members	Mission Dates
South Sudan	AGDP	Elka Atanasova	Sep 1 - 5, 2025
Rwanda	Updating the CPI	Brian E. Graf	Sep 15 - 23, 2025
Tanzania (Zanzibar)	NAGDP - Zanzibar	Elka Atanasova	Sep 15 - 19, 2025
Tanzania	Improvement of National Accounts - Mainland Tanzania	Elka Atanasova	Sep 29 - Oct 3, 2025
Uganda	Uganda - TA - PPT - XMPI	Katherine Pegler	October 6 - 17, 2025
Rwanda	Updating and expanding the PPI	Espen Kristiansen	October 13 - 17, 2025
Tanzania (Zanzibar)	Zanzibar Updating and Expanding the PPI	Derek John Bird	October 13 - 24, 2025
Malawi	Malawi - TA - NA - GDP	Elka Atanasova	October 27 - 31, 2025
Ethiopia	PIE - SUT	Elka Atanasova	January 19 - 30, 2026
Ethiopia	Update CPI	Brian E. Graf	January 21 - 30, 2026
Uganda	GDP Rebasing 2	Elka Atanasova	March 2 - 13, 2026
Government Finance Statistics			
Tanzania (Zanzibar)	AFR - TA - AFE - FY 2026	Christelle Groenewald	July 2 - 11, 2025
Ethiopia	Ethiopia / AFR - TA & Training - GFS - AFE - FY2026	Christelle Groenewald	July 23 - August 1, 2025
South Sudan	South Sudan / AFR - TA & Training - GFS - AFE - FY 2026	Christelle Groenewald; Geraldine Kyalo	August 4 - 8, 2025
Kenya	Kenya/AFR - TA - GFS - AFE- FY 2026	Christelle Groenewald; Michael Seiferling	September 1 - 5, 2025
Uganda	Uganda/AFR - TA-GFS mission - AFE - FY 2026	Foyzunnesa Khatun; Christelle Groenewald	September 17 - 30, 2025
Tanzania	Tanzania / AFR - TA - AFE - FY 2026	Christelle Groenewald	October 15 - 24, 2025
Malawi	Malawi/AFR - TA - GFS-AFE- FY 2026 (HQ Staff)	Obadia Turinawe	October 27 - November 7, 2025
Rwanda	Rwanda / AFR - TA - GFS - AFE - FY 2026	Christelle Groenewald	November 19 - 26, 2025
South Sudan	South Sudan / AFR - TA & Training follow-up - GFS - AFE - FY 2026	Geraldine Kyalo	March 2 - 13, 2026

ANNEX VIII. REPORTS UPLOADED TO THE EXTRANET, FY2026

Country	Report Title	Mission Dates
Eritrea	Readiness Assessment for ITAS implementation	November 28 - December 13, 2024
Eritrea	Provide support in the development of the data management and migration strategy	August 25 - September 5, 2025
Ethiopia	FPAS Scoping Mission	November 4 - 8, 2024
Ethiopia	Forecasting and Policy Analysis System (FPAS)	March 24 - 28, 2025
Ethiopia	Net Open Position Directive Review and Training	May 12 - 16, 2025
Ethiopia	Basel III Liquidity Standards	May 26 - 30, 2025
Ethiopia	Implementing Consolidated Supervision	September 15 - 19, 2025
Ethiopia	TA & Training - GFS - AFE - FY2026	July 23 - Aug 1, 2025
Ethiopia	Balance Sheet Stress Testing	April 22 - 25, 2025
Ethiopia	Developing a Foreign Exchange Reference Rate Framework	May 12 - 16, 2025
Ethiopia	Operationalization of the Emergency Liquidity Assistance and Collateral Framework	August 25 - Sep 5, 2025
Ethiopia	HQ mission on strengthening macro-fiscal capacity - LTX component	January 27 - Feb 7, 2025
Ethiopia	Support preparation of mid-year and quarterly budget performance Reports	April 21 - 30, 2025
Ethiopia	Developing Capacity in Strategy Monitoring and Evaluation	July 21 - Aug 1, 2025
Kenya	implementation of LCR, NSFR and LR	May 5 - 9, 2025
Kenya	GFS - AFE- FY 2026	September 1 - 5, 2025
Kenya	HQ Fiscal Risks from Public-Private Partnerships	March 3 - 11, 2025
Kenya	Training of PFM officials on formulation of Outcomes, Outputs and Key Performance Indicators	June 9 - 18, 2025
Kenya	Digitalizing customs functions	April 7 - 16, 2025
Malawi	Continued QPM Review and Data Refinements	May 19 - 30, 2025
Malawi	Cyber Regulations Development (Phase I)	June 30 - July 11, 2025
Malawi	Cyber Supervision Framework Development (Phase II)	August 25 - September 5, 2025
Malawi	GFS-AFE- FY 2026 (HQ Staff)	October 27 - November 7, 2025
Malawi	Strengthening Project Appraisal and Selection	December 1 - 5, 2025

Country	Report Title	Mission Dates
Malawi	Customs valuation	October 28 - Nov 4, 2025
Malawi	Malawi - TA - Update CPI	November 3 - 7, 2025
Rwanda	Climate Shocks in QPM	February 24 - Mar 7, 2025
Rwanda	GFS - AFE - FY 2026	November 19 - 26, 2025
Rwanda	Rwanda Rwanda - TA - Updating and expanding the PPI - scoping mission	October 14 - 18, 2024
Rwanda	Rwanda Rwanda - TA - NA - GDP Rebasing	June 23 - Jul 4, 2025
Rwanda	Rwanda Rwanda - TA - Updating and expanding the PPI	August 18 - 22, 2025
Rwanda	Rwanda Rwanda - TA - NA - GDP Rebasing	August 25 - September 5, 2025
Rwanda	Rwanda Rwanda - TA - Updating the CPI	September 15 - 23, 2025
South Sudan	South Sudan / AFR - TA & Training - GFS and PSDS - AFE - FY 2025	March 17 - 21, 2025
South Sudan	South Sudan / AFR - TA & Training - GFS - AFE - FY 2026	August 4 - 8, 2025
South Sudan	South Sudan / AFR - Training - GFS - AFE - FY 2026 additional	November 3 - 7, 2025
South Sudan	Review existing structure for customs ICT function	November 13 - 22, 2024
South Sudan	AFE: MTFF follow up FY 2026	September 8 - 19, 2025
South Sudan	Review existing structure for customs ICT function	November 13 - 22, 2024
South Sudan	Review and redesign of customs clearance procedures	January 20 - 29, 2025
South Sudan	Review and redesign of customs clearance procedures	January 20 - 29, 2025
South Sudan	Review arrears management strategy for Tax Collection Hybrid	March 10 - 14, 2025
South Sudan	Strengthening PCA function	September 29 - Oct 3, 2025
South Sudan	Update and improve CPI	June 30 - Jul 11, 2025
South Sudan	South Sudan - TA - NA - AGDP	September 1 - 5, 2025
South Sudan	South Sudan - TA - Update and improve CPI	February 2 - 6, 2026
Tanzania	Tanzania Feb FY25 QPM Evaluation and FPAS Refinements	February 10 - 21, 2025
Tanzania	Tanzania AFE Aug FY26 Nowcasting	August 12 - 21, 2025
Tanzania	Tanzania Oct FY26 IFRS 17 Financial Soundness Indicators	October 8 - 17, 2025

Country	Report Title	Mission Dates
Tanzania	Tanzania Zanzibar /AFR - TA - AFE - FY 2026	July 2 - 11, 2025
Tanzania	Tanzania / AFR - TA - AFE - FY 2026	October 15 - 24, 2025
Tanzania	Develop and issue a standard collateral framework	February 19 - 28, 2025
Tanzania	Strengthening Fiscal Risk Management	June 2 - 6, 2025
Tanzania (Zanzibar)	Follow up PBB and Baseline Costing	September 8 - 19, 2025
Tanzania	Develop Implementation and Evaluation Framework for Strategic Plan -Governance (Zanzibar) Hybrid	July 14 - 18, 2025
Tanzania	GDP - Rebasing-FY 2025	April 7 - 11, 2025
Tanzania (Zanzibar)	National Accounts Gross Domestic Product - Zanzibar	September 15 - 19, 2025
Tanzania	Improvement of national accounts - mainland Tanzania	September 29 - Oct 3, 2025
Uganda	Expanding QPM	June 9 - 20, 2025
Uganda	Government Finance Statistics Mission	September 17 - 30, 2025
Uganda	Collateral Framework and repo market development	May 19 - 30, 2025
Uganda	Integrating Climate Change into Public Investment Management	October 6 - 15, 2025
Uganda	Uganda Revenue Authority Tax Academy Bench Marking at KRA and SARS	August 25 - 29, 2025
Uganda	Strengthening customs oversight of the oil and gas sector	September 15 - 26, 2025
Uganda	NA - GDP Rebasing FY 2025	March 10 - 21, 2025

ANNEX IX. IMF AFRITAC EAST PLANNED ACTIVITIES, FY 2027

Revenue Administration				
Beneficiary	**Objective**	**Activity Title**	**Activity Timeline**	**Resources (FPWs)**
Eritrea	Improved customs administration functions (SDG 17.1) - CAD	Strengthening PCA and Compliance Management	H2	1.3
		Training on Rules of Origin and Preferential Trade Regime	H1	1.3
		Training on trade data statistics	H1	1.3
	Strengthened core tax administration functions	Improving taxpayer Services and filling procedures	H2	2.3
		Simplified Tax Administration Procedures and systems for Small Taxpayers (Presumptive Tax System)	H1	2.3
	Strengthened revenue administration management and governance arrangements	Audit training STX Participation	H1	4.7
		EriTAS2 Assurance assignment	H1	2.7
		Strengthen Compliance Risk Management (GorveTech)	H1	2.8
Ethiopia	Improved customs administration functions (SDG 17.1) - CAD	Benchmarking study visit on interagency coordination (OSBP)	H1	0.0
		Single Window System implementation (Benchmarking study visit)	H2	0.0
	Strengthened core tax administration functions	Develop Transfer Pricing Audit Capacity -International	H1	2.7
		Training on Revenue Potential and Tax Gap Analysis	H1	0.8
	Strengthened revenue administration management and governance arrangements	Data Analytics for Revenue Administration	H1	2.6
		Enhance TaxPayer Services and Education	H1	2.6
		Institutional Risk Management - Governance	H1	1.3
		Performance management & use of good reform practices	H1	2.6
Kenya		Digitalizing customs functions (phase 2)	H1	1.6

Revenue Administration				
Beneficiary	**Objective**	**Activity Title**	**Activity Timeline**	**Resources (FPWs)**
	Improved customs administration functions (SDG 17.1) - CAD	Review and strengthen customs selectivity criteria	H2	0.0
		Risk Management and Intelligence	H1	3.2
	Strengthened core tax administration functions	Capacity Building in Refund Processes Associated with Digital Market Place - (Governance)	H1	3.2
		Capacity Building on Verification of Potential Filers from Non-filers (Governance)	H1	2.7
		Developing Capacity in Digital Services Compliance Management - (GoveTech)	H2	2.7
	Strengthened revenue administration management and governance arrangements	Develop Capacity in Research methods	H1	3.2
		Develop Procedure Manual on Monitoring Compliance in the Digital Economy- (Governance)	H1	3.5
		Training on Application of Double Taxation Agreements in Tax Administration -(Governance)	H1	0.0
		Training on Drafting Rulings for Policy Staff -(Governance)	H1	0.0
Malawi	Improved customs administration functions (SDG 17.1) - CAD	Customs valuation II	H1	1.6
		Risk Management	H1	0.2
		Risk Management and Intelligence (training)	H2	1.3
	Strengthened revenue administration management and governance arrangements	Develop Capacity in Project Management -(Governance)	H2	2.6
		Internal Audit Quality Assurance and Improvement Program	H1	0.0
		Readiness assessment for ITAS 2	H1	2.6
		STX participation Project Management, Planning, Monitoring and Control	H1	2.6
		STX participation Review of HR Policy	H2	0.0
Rwanda	Improved customs administration functions (SDG 17.1) - CAD	Training of data analysts in data science	H1	0.8
	Strengthened core tax administration functions	Develop Transfer Pricing Audit Capacity - (International)	H1	2.5

Revenue Administration				
Beneficiary	**Objective**	**Activity Title**	**Activity Timeline**	**Resources (FPWs)**
	Strengthened revenue administration management and governance arrangements	Develop AI Powered Chart Boat to Respond to Taxpayer Queries	H1	3.3
		Personalized AI Powered and Risk Based Compliance Monitoring and Reporting System	H1	2.6
South Sudan	Improved customs administration functions (SDG 17.1) - CAD	Automation of Customs processes (Attachment)	H2	0.0
		Developing Risk Management Phase 2	H1	0.8
		Strengthening customs valuation	H1	0.8
	Strengthened core tax administration functions (SDG 17.1) - TAD	Design a compliance improvement strategy aimed at increasing revenue. contribution from the major sectors with large taxable outputs.	H1	2.6
		Review implementation of the VAT	H1	3.0
		Review the data cleansings excise for SSRA	H1	2.0
	Strengthened revenue administration management and governance arrangements (SDG 17.1) - RAM	Develop a digitalization Strategy for SSRA	H1	2.7
		Develop Key Performance Indicators - Governance	H2	0.0
		Develop Tax Administration Act - Governance	H1	0.0
		Developing a Performance Management System	H1	0.0
		Review of the Taxation Act	H1	0.0
		TADAT Training for SSRA Staff	H1	1.7
Tanzania (Zanzibar)	Improved customs administration core functions	Customs Laboratory benchmarking study visit	H2	0.0
		Supporting MTRS Implementation	H1	0.8
		Trade Data Analysis training	H2	0.8
		Training on Trade Data Analysis	H1	2.2
	Strengthened core tax administration functions	Develop Capacity in Compliance management for the Manufacturing sector for Core Taxes including Excise Tax	H1	2.6
		Developing Capacity in Transfer Pricing -International	H1	4.6
		Review of Compliance Management Practices for ZRA	H1	2.8
		STX Delivery	H1	0.2
		Taxation of Digital Economy	H2	4.0

Revenue Administration				
Beneficiary	**Objective**	**Activity Title**	**Activity Timeline**	**Resources (FPWs)**
	Strengthened revenue administration management and governance arrangements	Develop Capacity in Skills in applied research at ZRA (Zanzibar)	H1	0.2
		Developing Strategies for Voluntary Tax Compliance	H1	3.2
		Enhance Investigation Capacity to combat Tax Crime and Fraud (Zanzibar)	H1	0.2
		Field Attachment on tax base expansion to SARS	H1	0.0
		Leadership coaching	H1	0.0
Uganda	Improved customs administration core functions	Developing capacity in risk management	H1	2.0
		Developing capacity in Valuation, Rules of Origin and Classification	H1	3.2
	Strengthened core tax administration functions	Strengthen audit function by use of modern tools & risk management	H1	4.3
		Develop Capacity in Sector Bases Investigation and Intelligence Information Gathering-Governance	H1	2.7
		Developing Capacity in Audit and Investigation using Input and Output Analysis -GoveTech	H1	2.8
		Developing Capacity in Audit and Investigations of Digital Services - GoveTech	H1	2.7
		Digital analytics, computer aided tools, including for audits	H1	2.7
		Harmonize domestic and customs, including on VAT (preventing false claims). Within EAC, how to handle transactions across borders.	H1	2.0
		IFMIS electronic invoice. URA would like to learn from others, such as S. Korea and Mexico.	H1	0.0
		Tax Administration of e commerce while abiding by International Law - International	H1	2.0
		URA TA to develop cooperative compliance program Hybrid	H1	3.7

Revenue Administration				
Beneficiary	**Objective**	**Activity Title**	**Activity Timeline**	**Resources (FPWs)**
	Strengthened revenue administration management and governance arrangements	Revenue Analysis and tax policy analysis for effective tax administration reforms	H1	0.2
		Talent Management to attract and retain critical staff	H1	0.0
Regional (Incl. EAC)	Improved customs administration core function	Onboarding new members to EAC Customs Union	H1	1.3
	Corporate Work	Corporate WorkFY27 LTX Deployment - Varsha Singh	H1	0.0
	Improved customs administration functions (SDG 17.1) - CAD	Artificial Intelligence and digitalization	H1	0.8
		Rules of Origin and implementation of AfCFTA	H2	2.5
Total				**139.7**

Public Finance Management				
Beneficiary	**Objective**	**Activity Title**	**Activity Timeline**	**Resources (FPWs)**
Eritrea	Comprehensive, credible, and policy based budget preparation	AFE: Cash Forecasting and cash Management	H1	6.3
Ethiopia	Build Sustainable Fiscal Institutions - SFI	AFE follow up FY27 macro-fiscal capacity	H1	7.7
	Comprehensive, credible, and policy-based budget preparation - BPR	SOE fiscal risks HQ FY27	H1	5.7
	Improved Asset and Liability Management	AFE: Strengthening TSA and Cash Management (FY27)	H1	5.0
Kenya	Build Sustainable Fiscal Institutions - SFI	AFE: Follow up on Outcomes, Outputs and KPIs	H1	7.7
		AFE: Further Strengthening PIM	H1	7.0
		AFE: Project Preparation and Appraisal	H1	7.7
		HQ Strengthening Budget Challenge Function	H2	1.8
	Improved Asset and Liability Management	AFE: Attachment - Cash Management Unit in the OECD country	H1	0.0
		AFE: -Strengthen the national capacity on Implementation of asset and liability manage Policyment	H1	4.8

Public Finance Management				
Beneficiary	**Objective**	**Activity Title**	**Activity Timeline**	**Resources (FPWs)**
	Improved coverage and quality of fiscal reporting	AFE- Follow up support to Accrual Accounting Reform-Desk review	H1	1.7
	Strengthened identification, monitoring, and management of fiscal risks - FRK	AFE: Strengthening Fiscal Risk Management	H1	3.7
Malawi	Improved coverage and quality of fiscal reporting	AFE follow up on TSA Desk Review	H1	1.0
		AFE-Strengthening Commitment Control and Budget Execution	H2	5.3
	Improved public investment management - PIM	AFE: Project Appraisal, Prioritization and Selection	H1	4.5
		AFE: Reviewing and updating the PSIP Manual	H1	5.0
		AFE: Training on the new PSIP Manual	H2	4.8
	Strengthened identification, monitoring, and management of fiscal risks	AFE: Follow up Fiscal Risks_FY27	H2	8.2
Rwanda	Improved coverage and quality of fiscal reporting	Rwanda - AFE follow up on IPSAS Implementation- IPSAS compliance of PPPs	H1	0.3
	Improved PFM laws and effective institutions - BLF	AFE -Strengthening PFM Reforms with focus on PPPs and Public Asset Management	H1	3.0
	Strengthened identification, monitoring, and management of fiscal risks	AFE: Macroeconomic risks	H1	3.7
South Sudan	Build Sustainable Fiscal Institutions - SFI	AFE Follow up on Project Preparation and Appraisal LTX	H1	2.3
		AFE Follow up Project Preparation and Appraisal	H1	0.2
		AFE Introduction to Project Preparation and Appraisal	H1	4.7
	Comprehensive, credible, and policy-based budget preparation - BPR	AFE: Capacity Building in Budget Preparation	H1	0.0
		AFE: Strengthening MTFF FY27	H1	8.8
		AFE: Strengthening MTFF FY27 follow up	H2	9.0
		AFE: Further follow-up on progress of TSA and cash management reforms	H2	5.8

Public Finance Management				
Beneficiary	**Objective**	**Activity Title**	**Activity Timeline**	**Resources (FPWs)**
	Improved asset and liability management - ALM .	Follow up support to strengthen cash forecasting and cash management	H1	3.7
Tanzania (Zanzibar)	Comprehensive, credible, and policy based budget preparation	AFE: Improving the Budget Challenge function (Zanzibar)	H2	7.0
		AFE: Validation of the draft PBB Manual (Zanzibar)	H1	7.5
		AFE: Zanzibar Macro-fiscal	H1	8.3
	Improved coverage and quality of fiscal reporting	AFE: ZANZIBAR - Annual QA mission to assess progress of accrual IPSAS migration (FY27)	H2	3.7
		AFE Desk Review on progress made in transition to IPSAS in (Tanzania Mainland)	H1	1.5
	Improved fiscal policies and institutional frameworks to combat climate change and its impacts (SDG 13) - CLM	AFE: Analysis of Macroeconomic Risks	H1	7.3
Uganda	Build Sustainable Fiscal Institutions - SFI	AFE: Capacity building in Project management and M& E	H1	8.0
	Improved Asset and Liability Management	AFE: Support on Strengthening the TSA and Cash Management practices	H1	5.5
	Strengthened identification, monitoring, and management of fiscal risks	AFE: Strengthening SOE Fiscal Risks Management	H1	5.5
Regional (Incl. EAC)	Corporate Work	FY27 LTX Deployment Extension - Trish Chiinze	H1	0.0
		AFE Regional Workshop Assets and Liability management	H2	0.3
	Improved coverage and quality of fiscal reporting	AFE Regional Workshop IPSAS and Public Asset Management	H1	3.8
	Comprehensive, credible, and policy based budget preparation	AFE: Integrating Fiscal Risk Management into the Budget Process	H1	5.8
Total				**193.6**
Grand Total (including GCD Workstream - Climate Workshop 2)				**194.6**

Financial Supervision and Regulation				
Beneficiary	**Objective**	**Activity Title**	**Activity Timeline**	**Resources (FPWs)**
Ethiopia	Develop/strengthen the securities and derivatives regulatory and supervisory framework - SDR	Ethiopia May FY27 Regulatory Framework Development & RIA	H1	3.3
Kenya	Develop/strengthen banks' regulation and supervision frameworks - BRS	Kenya Mar FY27 Follow-up Mission on Individual Pillar II Capital Requirements - Finalization	H2	1.5
		Kenya Nov FY27 Pillar II Individual Capital Requirements	H2	2.0
Malawi	Develop/strengthen banks' regulation and supervision frameworks - BRS	Development of ILAAP guidelines	H2	3.0
		Development of Pillar III guidelines	H1	3.0
Rwanda	Develop/strengthen banks' regulation and supervision frameworks - BRS	Rwanda Dec FY27 Post-merger Supervision and Change Management for Microfinance	H2	3.3
		Rwanda Mar FY27 RBS Framework Attachment	H2	1.3
	Develop/strengthen insurance companies' regulation and supervision frameworks - ICS	Rwanda Feb FY27 IFRS 17 Implementation Attachment	H2	1.3
Tanzania (Zanzibar)	Develop/strengthen cybersecurity regulations and supervisory frameworks - CRS	Develop/strengthen cybersecurity regulations and supervisory frameworks	H1	5.3
		Tanzania Sep FY27 Attachment on Cybersecurity Supervision	H1	1.3
	Develop/strengthen insurance companies' regulation and supervision frameworks - ICS	Tanzania Aug FY27 Reinsurance Supervision and Risk Transfer Quality	H1	3.3
		Tanzania Jan FY27 Insurer Recovery Planning	H2	3.3
		Tanzania Mar FY27 ALM and Liquidity Supervision	H2	3.3
		Tanzania Oct FY27 Group Supervision Framework	H1	1.2
Regional (Incl. EAC)	Corporate Work	AFRITAC East FY26 BSR LTX Extension (May 1-August 31, 2026) (Georgios Genimakis) 2 of 2	H1	0.0
		AFRITAC East FY27 BSR LTX Governance & Management &	H1	1.0

Financial Supervision and Regulation				
Beneficiary	**Objective**	**Activity Title**	**Activity Timeline**	**Resources (FPWs)**
		Administration (Genimakis)		
		AFRITAC East FY27 BSR LTX Governance & Management & Administration (LTX TBD)	H1	2.3
		AFE EAC May FY27 Workshop on Basel Core Principles (BCPs)	H1	4.0
	Develop/strengthen banks' regulation and supervision frameworks - BRS	AFE Oct FY27 Regional Workshop on RBS for Capital Markets	H1	2.8
Total				**46.5**
Grant Total (including Financial and Fiscal Law Reform workstream)				**49.0**

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 FY27 Monetary Policy and FX Follow Up	H1	5.2
Ethiopia	Develop/strengthen the central bank capacity to provide Lender of Last Resort (LOLR) - LOL	Ethiopia Nov FY27 Developing Business Continuity Framework	H2	3.7
	Full or partial removal of Capital Flow Management Measures (CFMs) as appropriate - CFM	Ethiopia AFE FY27 Market Operations Development	H2	3.7
		Ethiopia AFE Jun FY27 Foreign Exchange Market Diagnostic Assessment	H1	7.3
Kenya	Develop/strengthen the central bank capacity to provide Lender of Last Resort (LOLR) - LOL	Kenya AFE FY27 Credit Claim Collateral in the ELA Framework	H1	0.0
	Strengthen efficient implementation of monetary policy under the existing regime - MPR	Kenya AFE FY27 Standard Collateral Framework Development	H1	4.0

Monetary Policy Operations				
Beneficiary	**Objective**	**Activity Title**	**Activity Timeline**	**Resources (FPWs)**
Malawi	Strengthen the implementation of monetary policy under the existing monetary regime - MRI	Malawi FY27 Monetary and FX policy operations and implementation	H2	3.7
Rwanda	To strengthen the capacity of the central bank to implement monetary policy effectively in the context of the given monetary policy regime	Rwanda FY27 Improvement of Operational Framework	H1	3.7
South Sudan	Establish a baseline and articulate specific medium-term CD needs in Central Bank Operations topics - BCB	South Sudan AFE May FY27 Professional Attachment to Bank of Tanzania	H1	1.5
		South Sudan FY27 Monetary and FX policy operations and implementation	H2	4.0
Tanzania (Zanzibar)	Develop/strengthen the central bank capacity to provide Lender of Last Resort (LOLR) - LOL	Tanzania FY27 Introduction of Credit Claims as ELA Collateral	H1	4.3
		Tanzania - PLACEHOLDER	H2	5.3
	Strengthen the collateral framework in support of an efficient operational framework and in line with the central bank's risk tolerance - CFO	Tanzania FY27 Liquidity Forecasting	H1	3.7
Uganda	Develop/strengthen the central bank capacity to provide Lender of Last Resort (LOLR) - LOL	Uganda AFE FY27 Developing a Credit Claim Collateral Framework	H1	3.7
	Strengthen efficient implementation of monetary policy under the existing regime - MPR	Uganda AFE FY27 Monetary Policy Implementation	H2	3.7
Regional (Incl. EAC)	Corporate Work	AFRITAC East FY27 MPO LTX Governance & Management & Administration (Buessing-Loercks)	H1	3.3
	To strengthen the capacity of the central bank to implement monetary policy effectively in the context of the given monetary policy regime	AFE/AFW2/AFS Sep FY27 Workshop on Monetary Policy Implementation Framework	H2	1.5
Total				**62.3**
Grant Total (including TRN ERP workstream)				**65.3**

Financial Market Infrastructure and Payment				
Beneficiary	**Objective**	**Activity Title**	**Activity Timeline**	**Resources (FPWs)**
Eritrea	Develop/reform financial market infrastructures, including payments system - FMI	Eritrea AFE Feb FY27 NPS Regulatory Framework	H2	2.0
		Eritrea AFE Jul FY27 NPS Strategy	H1	2.0
		Eritrea AFE May FY27 NPS Strategy Peer country visit Kenya	H1	0.8
		Eritrea AFE Sep FY27 NPS Strategy	H1	2.0
	Enhance safety and efficiency of Financial Market Infrastructures (FMIs) and payments - MIP	Eritrea MCMPI FY27 Payment Infrastructure Strategy	H1	0.8
Ethiopia	Develop/reform financial market infrastructures, including payments system - FMI	Ethiopia Jan FY27 CBDC training	H2	1.5
		Ethiopia Mar FY27 CBDC development	H2	1.5
		Ethiopia Nov FY27 PFMI training	H2	1.5
Kenya	Develop/reform financial market infrastructures, including payments system - FMI	Kenya FY27 NPS legal and oversight framework	H1	2.0
South Sudan	Demonstrate a baseline understanding and articulate specific CD needs in Payments and Infrastructure topics - BPI	South Sudan AFE Jun FY26 Draft ToR for National Payment System Council	H2	3.0
		South Sudan Jan FY26 NPS Review	H2	2.0
		South Sudan Oct FY26 Operationalizing Payment System Oversight	H2	2.0
		South Sudan Oct FY26 Payment System Oversight	H2	2.0
Uganda	Develop/reform financial market infrastructures, including payments system - FMI	Uganda FY27 NPS Legal Framework Review	H1	2.0
		Uganda FY27 PFMI Training	H2	2.0
		Uganda FY27 RTGS Rules Review	H1	2.0
Regional (Incl. EAC)		AFE/AFS/AFW2 Apr FY26 Workshop Crypto Assets, Stablecoins and New Forms of Money - Budget Correction	H1	0.0
Total				**29.1**

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	AFE May FY27 QPM Mission 2	H1	2.6
		Ethiopia FY27 FPAS Process	H1	4.3
		Ethiopia FY27 QPM mission 3	H1	2.3
		Ethiopia FY27 QPM mission 4	H2	2.3
Kenya	Improve the analytical and forecasting capabilities for monetary policy decision-making - MAF	Kenya FY 27 Attachment to SARB	H1	1.7
		Kenya FY27 Follow up Mission	H1	3.3
Malawi	Improve the analytical and forecasting capabilities for monetary policy decision-making - MAF	Malawi AFE Jun FY27 FPAS Nowcasting & First Part of the Forecast Process	H1	5.3
		Malawi FY27 QPM mission 2	H2	5.3
Rwanda	Improve the analytical and forecasting capabilities for monetary policy decision-making - MAF	Rwanda M2 FY27 Placeholder	H2	5.3
South Sudan	Establish a baseline and articulate specific medium-term CD needs in Central Bank Operations topics - BCB	South Sudan AFE May FY27 Professional Attachment to Bank of Tanzania	H1	1.5
Tanzania (Zanzibar)	Improve the analytical and forecasting capabilities for monetary policy decision-making - MAF	Tanzania AFE Aug 2026 Nowcasting	H1	6
		Tanzania AFE Jan 2027	H2	7.7
		Tanzania FY27 Attachment visit to SARB	H1	0.3
		Tanzania FY27 Meeting with the MPC	H1	0.5
Uganda	Adopt an inflation targeting regime - AIT	FPAS mission FY27 Placeholder	H2	5.7
Regional (Incl. EAC)	Corporate Work	AFRITAC East FY26 FPS LTX Extension May 1, 2026-May 18, 2027 (Mestvirishvili) 2 of 2	H1	0

Forecasting and Policy Analysis System				
Beneficiary	**Objective**	**Activity Title**	**Activity Timeline**	**Resources (FPWs)**
		AFRITAC East FY27 FPS LTX Governance & Management & Administration (Mestvirishvili)	H1	3.3
	Improve the analytical and forecasting capabilities for monetary policy decision-making - MAF	AFE Oct FY27 Workshop on FPAS	H1	4.8
Total				**62.2**

Real Sector Statistics				
Beneficiary	**Objective**	**Activity Title**	**Activity Timeline**	**Resources (FPWs)**
Eritrea	Strengthen compilation and dissemination of Consumer Price Statistics - CPP	Eritrea - TA - Update CPI	H1	3.2
	Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE	Eritrea - TA - NA - Compilation of GDP - training	H1	1.3
Ethiopia	Strengthen compilation and dissemination of Consumer Price Statistics - CPP	Ethiopia - TA - Update CPI	H1	1.8
	Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE	Ethiopia - TA - PIE - SUT	H1	1.3
Kenya	Strengthen compilation and dissemination of High Frequency Economic Activity Indicators - HFE	Kenya - TA - NA - GDP	H1	1.3
	Strengthen compilation and dissemination of Producer Price and Trade Price Statistics - PPT	Kenya - TA - Updating and expanding the PPI	H1	2.0
Malawi	Strengthen compilation and dissemination of Consumer Price Statistics - CPP	Malawi - TA - Update CPI	H1	2.0

Real Sector Statistics				
Beneficiary	**Objective**	**Activity Title**	**Activity Timeline**	**Resources (FPWs)**
	Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE	Malawi - TA - PIE NA - GDP	H1	1.3
Rwanda	Strengthen compilation and dissemination of Consumer Price Statistics - CPP	Rwanda - TA - Improvement of CPI	H1	1.7
	Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE	Rwanda - TA - PIE NA - Improvement of NA data - GDP E	H1	2.8
South Sudan	Strengthen compilation and dissemination of Consumer Price Statistics - CPP	South Sudan - TA - Update and improve CPI	H2	2.8
	Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE	South Sudan - PIE - TA - NA - AGDP	H1	1.3
			H2	2.7
Tanzania (Zanzibar)	Strengthen compilation and dissemination of Consumer Price Statistics - CPP	Tanzania - TA -Updating the CPI	H2	2.8
	Strengthen compilation and dissemination of NAS - Comprehensive updates and rebasing - NAR	Tanzania - TA - NAR - GDP	H1	1.3
	Strengthen compilation and dissemination of Producer Price and Trade Price Statistics - PPT	Tanzania - TA - Updating and Expanding the PPI	H2	2.8
		Tanzania - TA - Zanzibar Updating and Expanding PPI	H2	2.3
Uganda	Uganda Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE	Uganda - TA - NA - GDP Improvement	H2	1.3
		Uganda - TA - PIE - Final preparation to capture oil and gas production in the GDP	H1	2.0
	Strengthen compilation and dissemination of Producer Price and Trade Price Statistics - PPT	Uganda - TA - PPT - XMPI	H2	3.2

Real Sector Statistics				
Beneficiary	**Objective**	**Activity Title**	**Activity Timeline**	**Resources (FPWs)**
Regional (Incl. EAC)	Corporate Work	FY27 LTX Project Management	H1	4.2
		LTX Extension Elka Atanasova (May 1 2026 - Mar 23 2027)	H1	0
		FY27 AFE Documentation Review (STARE)	H1	1.7
	Strengthen compilation and dissemination of NAS - Comprehensive updates and rebasing - NAR	AFR – Training – AFE – NAS - Regional workshop - GDP rebasing	H2	2.7
	Strengthen compilation and dissemination of Producer Price and Trade Price Statistics - PPT	AFR - AFE - Training - RCDC - Prices	H1	1.67
Total				**51.4**

Government Finance Statistics				
Beneficiary	**Objective**	**Activity Title**	**Activity Timeline**	**Resources (FPWs)**
Eritrea	Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF	Eritrea / AFR - GFS TA/Training - AFE - FY 2027	H2	5.2
Ethiopia	Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF	Ethiopia / AFR - GFS mission - Expanding GG - AFE - FY 2027	H1	2.7
		Ethiopia / AFR - TA - GFS mission follow-up- AFE - FY2027	H2	2.7
Kenya	Strengthen compilation and dissemination of Public Sector Debt Statistics (PSDS) - PSD	Kenya/AFR TA & Training-PSDS - AFE - FY 2027	H1	2.9
Malawi	Strengthen compilation and dissemination of Public Sector Debt Statistics (PSDS) - PSD	Malawi/AFR - TA & Training - PSDS - AFE - FY 2027	H2	2.6

Government Finance Statistics				
Beneficiary	**Objective**	**Activity Title**	**Activity Timeline**	**Resources (FPWs)**
Rwanda	Strengthen compilation and dissemination of Government Finance Statistics (GFS) – SGF	Rwanda / AFR - TA - GFS Mission - AFE - FY 2027	H2	2.0
South Sudan	Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF	South Sudan / AFR - TA & Training - GFS - AFE - FY 2027	H1	2.2
		South Sudan / AFR - TA & Training follow-up 2 - GFS - AFE - FY 2027	H2	2.9
Tanzania (Zanzibar)	Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF	Tanzania / AFR - TA - AFE - FY 2027	H1	2.2
		Zanzibar / AFR (Mainland) - GFS - TA - AFE - Peer-to-Peer Exchange (FY2027)	H1	2.3
Uganda	Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF	Uganda/AFR - TA-Sector classification exercise - AFE - FY 2027	H1	2.8
	Strengthen compilation and dissemination of Public Sector Debt Statistics (PSDS) - PSD	Uganda/AFR - TA - PSDS - AFE - FY 2027	H1	2.3
Regional (Incl. EAC)	Corporate work	FY27 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 2027	H1	1.3
	Standard AFR (blank) AFR –	Training – AFE - GFS sectorization [Hosting in Rwanda] (FY27)	H1	3.0
Total				**38.8**

ANNEX X. REGIONAL WORKSHOPS, WEBINARS AND ATTACHMENTS, FY2027

#	Area	Workshop Title	Proposed Timing
1	Revenue Administration	CUS_AFE_2021_05 Standard AFR (blank) Artificial Intelligence and digitalization	HI
2	Revenue Administration	Rules of Origin and implementation of AfCFTA	H2
3	Revenue Administration	Onboarding new members to EAC Customs Union	H1
4	Public Finance Management	AFE Regional Workshop Assets and Liability management	H2
5	Public Finance Management	AFE Regional Workshop IPSAS and Public Asset Management	H1
6	Public Finance Management	AFE: Integrating Fiscal Risk Management into the Budget Process	H1
7	PFM Gender Based Budgeting	AFE - FY27 Workshop on Gender and Macro	H2
8	Financial Supervision and Regulation	AFE EAC May FY27 Workshop on Basel Core Principles (BCPs)	H1
9	Financial Supervision and Regulation	AFE Oct FY27 Regional Workshop on RBS for Capital Markets	H1
10	Monetary Policy Operations	AFE/AFS/AFW2 Mar FY26 Workshop on Collateral Management and Credit Claims - Budget Correction	H1
11	Monetary Policy and Operations	AFE/AFW2/AFS Sep FY27 Workshop on Monetary Policy Implementation Framework	H2
	Financial Market Infrastructure and Payment	AFE/AFS/AFW2 Apr FY26 Workshop Crypto Assets, Stablecoins and New Forms of Money - Budget Correction	H1
12	Forecasting and Policy Analysis System	AFE Oct FY27 Workshop on FPAS	H1
13	Real Sector Statistics	AFR - AFE - Training - RCDC - Prices	H1
14	Real Sector Statistics	AFR – Training – AFE – NAS - Regional workshop - GDP rebasing	H2
15	Government Finance Statistics	AFR – Training – AFE - GFS sectorization [Hosting in Rwanda] (FY27)	H1
16	Government Finance Statistics	GFS & PSDS regional meeting - AFE - FY 2027	H1
17	Institute for Capacity Development (ICD)	Exchange Rate Policies (ERP)	H1

Attachments FY2027

#	Area	Activity Name	Proposed Timing	Beneficiary Country
1	Revenue Administration	Benchmarking study visit on interagency coordination (OSBP)	H1	Ethiopia
2	Revenue Administration	Single Window System implementation (Benchmarking study visit)	H2	Ethiopia
3	Revenue Administration	Internal Audit Quality Assurance and Improvement Program	H1	Malawi
4	Revenue Administration	Automation of Customs processes (Attachment)	H2	South Sudan
5	Revenue Administration	Customs Laboratory benchmarking study visit	H2	Tanzania
6	Revenue Administration	Field Attachment on tax base expansion to SARS	H1	Tanzania
7	Public Finance Management	Attachment - Cash Management Unit in the OECD country	H1	Kenya
8	Financial Supervision and Regulation	Mar FY27 RBS Framework Attachment	H2	Rwanda
9	Financial Supervision and Regulation	Feb FY27 IFRS 17 Implementation Attachment	H2	Rwanda
10	Financial Supervision and Regulation	Sep FY27 Attachment on Cybersecurity Supervision	H1	Tanzania
11	Financial Supervision and Regulation	Oct FY27 Group Supervision Framework	H1	Tanzania
12	Monetary Policy Operations	AFE May FY27 Professional Attachment to Bank of Tanzania	H1	South Sudan
13	Financial Market Infrastructure and Payment	AFE May FY27 NPS Strategy Peer country visit Kenya	H1	Eritrea
14	Financial Market Infrastructure and Payment	Oct FY26 Payment System Oversight	H2	South Sudan
15	Forecasting and Policy Analysis System	FY 27 Attachment to SARB	H1	Kenya
16	Forecasting and Policy Analysis System	AFE May FY27 Professional Attachment to Bank of Tanzania	H1	South Sudan
17	Forecasting and Policy Analysis System	FY27 Attachment visit to SARB	H1	Tanzania

ANNEX XI. IMF AFRITAC EAST BUDGET AND FINANCING

AFRITAC East Phase 5: FY 2022 – FY 2027 – Financial Contributions (in US Dollars; as of April 2026)

Agreement/Amendment Information			Contribution Information		
Partners/Members	Signed Date [1/]	U.S.Dollars	Received	Requested	Future Request [2/]
Partners		40,380,478	38,631,054	-	1,500,000
China	12/21/2023	1,500,000	-	-	1,500,000
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	5,757,290	-	-
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	3,032,164	-	-
Members		3,750,000	1,875,339	1,875,000	-
Eritrea	11/20/2025	750,000	375,000	375,000	-
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	-	750,000	-
Uganda	9/29/2022	750,000	562,686	187,500	-
Partners and Members Total		44,130,478	40,506,393	1,875,000	1,500,000
Internal Transfers 3/					
COVID19 Initiative		5,000,000	5,000,000	-	-
Norway		242,108	242,108	-	-
Tanzania		316,115	316,115	-	-
Internal Transfers Total		5,558,223	5,558,223	-	-
Ethiopia		750,000			
South Sudan		750,000			
Under Negotiation Total		1,500,000			
Host Country & IMF					
Host Country (Tanzania)					
Cash	8/1/2024	750,000	750,000	-	-
IMF		2,961,971	2,961,971		
Host Country and IMF Total		3,711,971	3,711,971	-	-
Grand Total		54,900,672	49,776,587	1,875,000	1,500,000
Working Budget		58,972,248			
		-4,071,576			

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).

AFRITAC East Phase 5: FY 2022 - FY 2027 Multilateral - Regional Centers: Summary Progress Report

(In US Dollars: As of April 30, 2026)

Project	Phase Summary			FY2026		
	Program Budget	Working Budget	Expenses	Working Budget	Expenses	Execution (%)
Public Financial Management	12,702,200	12,803,028	9,835,049	3,049,155	2,362,123	77%
Revenue Administration	8,878,502	7,889,390	8,226,149	1,525,167	1,896,926	124%
Banking Supervision and Regulation	6,060,296	3,915,027	3,488,135	1,301,103	874,221	67%
Monetary Policy Operations	2,168,266	1,287,736	1,527,207	456,185	695,657	152%
Financial Market Infrastructures	2,482,080	2,170,620	2,023,807	365,430	218,617	60%
Forecasting and Policy Analysis System	3,866,795	2,666,652	2,709,160	883,553	926,171	105%
Real Sector Statistics	5,409,707	3,079,791	2,779,890	1,138,868	838,967	74%
Government Finance Statistics	5,598,865	3,318,700	2,815,218	1,177,940	674,458	57%
Financial and Fiscal Law	-	436,027	386,317	76,541	26,831	35%
Admin Project	1,932,136	1,620,539	1,529,002	421,548	330,010	78%
Training project	1,380,111	1,602,212	1,569,425	455,420	422,633	93%
Governance and Evaluation	906,617	229,709	221,126	156,575	147,992	95%
Strategic Budget Reserve	1,027,711	-	-	-	-	-
Sub Total	52,413,286	41,019,431	37,110,485	11,007,485	9,414,607	86%
Trust Fund Management	3,668,930	2,871,360	2,597,734	770,524	659,022	86%
Total	56,082,216	43,890,791	39,708,219	11,778,009	10,073,629	86%
IMF Expenses	2,961,971	2,961,971	1,747,934	616,085	625,330	102%
Total	59,044,187	46,852,762	41,456,153	12,394,094	10,698,959	86%

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