

**REGIONAL TECHNICAL  
ASSISTANCE CENTER  
FOR SOUTHERN AFRICA**

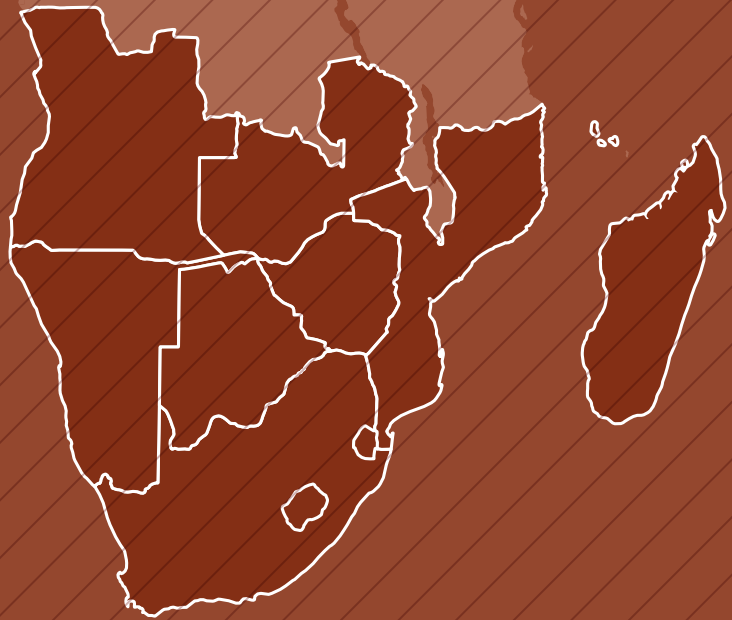


**AFRITAC**  
South

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**ANNUAL  
REPORT  
2025**

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



Angola



Botswana



Comoros



Eswatini



Lesotho



Madagascar



Mauritius



Mozambique



Namibia



Seychelles



South Africa



Zambia



Zimbabwe



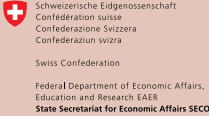
EUROPEAN UNION



Foreign, Commonwealth & Development Office



Federal Ministry for Economic Cooperation and Development



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

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# ACRONYMS AND ABBREVIATIONS

<b>ABP</b>	Annual Borrowing Plan	<b>GFS</b>	Government Finance Statistics
<b>ADA</b>	Advanced Data Analytics	<b>GM</b>	Gender Inequality and Macroeconomics
<b>AFR</b>	IMF's African Department	<b>GPPF</b>	Global Public Finance Partnership
<b>AFS</b>	AFRITAC South	<b>ICD</b>	IMF's Institute for Capacity Development
<b>AML/CFT</b>	Anti-Money Laundering and Combating Financing of Terrorism	<b>IFRS</b>	International Financial Reporting Standards
<b>ATI</b>	Africa Training Institute	<b>JSA</b>	Japan Sub Account
<b>BFM</b>	Banky Foiben'i Madagasikara	<b>LEG</b>	IMF's Legal Department
<b>CCCDI</b>	COVID-19 Crisis Capacity Development Initiative	<b>MCC</b>	Macroeconomics of Climate Change
<b>CD</b>	Capacity Development	<b>MTDS</b>	Medium-Term Debt Strategy
<b>CDDs</b>	IMF's CD Departments	<b>MTFF</b>	Medium-Term Fiscal Framework
<b>CDSR</b>	IMF CD Strategy Review	<b>MRA</b>	Mauritius Revenue Authority
<b>CPI</b>	Consumer Price Index	<b>PFM</b>	Public Financial Management
<b>C-PIMA</b>	Climate-PIMA	<b>PIM</b>	Public Investment Management
<b>D4D</b>	Data for Decisions	<b>PIMA</b>	Public Investment Management Assessment
<b>DMS</b>	Debt Management Strategy	<b>PPI</b>	Producer Price Index
<b>ECF</b>	Extended Credit Facility	<b>PSDS</b>	Public Sector Debt Statistics
<b>EU</b>	European Union	<b>RBM</b>	Results-Based Management
<b>FAD</b>	IMF's Fiscal Affairs Department	<b>ROSC</b>	Report on Observance of Standards and Codes
<b>FCS</b>	Fragile and Conflict-Affected States	<b>RRSCDI</b>	Risk Regulation and Supervision Capacity Development Initiative
<b>FCT</b>	Fragile Countries in Transition	<b>SC</b>	Steering Committee
<b>FMI</b>	Financial Market Infrastructures	<b>SOE</b>	State-Owned Enterprises
<b>FPAS</b>	Forecasting and Policy Analysis System	<b>TRMU</b>	Tax Risk Management Unit
<b>FSSR</b>	Financial Sector Stability Review		
<b>FY</b>	Financial Year starting May 01		

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**SECTION I**

KEY MESSAGE  
FROM AFRITAC  
SOUTH DIRECTOR

# KEY MESSAGE FROM AFRITAC SOUTH DIRECTOR



**Sukhwinder Singh**  
AFRITAC South Director

**Geoeconomic fragmentation and uncertainty around global economic policy have increased risks to the global outlook.** The impact of these developments on trade and investment flows to the region and consumer and corporate confidence will likely compound the impact of successive shocks from which recovery was still very much nascent. Safeguarding macroeconomic and financial stability, investing for higher growth, while protecting the most vulnerable segments of the population, remain critical. Moving forward, determined efforts to address human capital and infrastructure gaps, governance deficiencies, and climate vulnerabilities, while leveraging opportunities from the digital revolution, generative AI, and regional trade integration, will help address imbalances and improve macroeconomic prospects. In the face of constrained prospects for official development assistance, key to growth prospects will be creating the conditions for increased private external financing as well as the development of domestic capital markets.

**The Fund continues to provide policy advice, financing, and capacity development (CD) services** to support the southern African region in the face of this difficult external environment. A

third of AFS members face fragile and/or conflict situations. Five countries currently have a lending program with the IMF which necessitates a tailored approach to address fragilities and design reforms where capacity can be stretched. As part of the Fund's efforts, AFRITAC South's (AFS) technical assistance (TA) and training, provided in a customized, flexible, and integrated manner, is key to building institutional capacity and human capital in the region. Priority reform areas span AFS' areas of work – namely in public financial management, domestic revenue mobilization, debt sustainability and management, public sector and central bank governance, fintech, digital money, cybersecurity, financial sector supervision, financial and fiscal law reforms, macroeconomic statistics, payment systems and financial market infrastructure – and are central to the region's reform agenda.

**The impact of CD across the AFS region is encouraging with several examples highlighted in this report.**

For example, AFS completed work on the Cyber Risk Regulation and Supervision Capacity Development Initiative for member countries, by completing bilateral work with Zimbabwe (following completion of bilateral work with Botswana, Mauritius,

Mozambique, Namibia, and Zambia) and commenced further work with Eswatini, Lesotho, and Seychelles. In Mozambique, Comoros, and Eswatini, the center helped develop debt management strategies and strengthen analytical capacity to produce annual borrowing plans (ABPs)—key milestones for addressing debt vulnerabilities. In Lesotho, Comoros, and Seychelles, the center supported efforts to stimulate the development of markets for local currency government bonds to make them a more stable and less risky source of funding—an important factor in making debt more sustainable. In Zambia, AFS continued to assist in the implementation of the 2022 governance diagnostic recommendations which include the enhancement of the legal framework for anti-corruption. In Eswatini, an enhanced payment system oversight policy framework was developed, which provides for separation of oversight and operations, and the public investment management (PIM) guidelines were finalized which will help to improve the management of the public sector investment program. In Madagascar and Comoros, AFS support is helping to recover revenue arrears through improved management of tax concessions and exemptions. Other notable progress includes rebasing of national accounts (Angola), modernization of monetary policy frameworks (Madagascar), improved capacity to undertake climate-sensitive fiscal risk management as part of the budget process (Seychelles), and revenue mobilization via improved risk management (Zimbabwe). These are a few examples of CD effectiveness that contribute towards broader macroeconomic stability objectives.

**At the [June 2025 AFS Steering Committee](#) meeting members endorsed a FY26 CD plan which provides for around 145 CD activities, although funding is constraining the ability to respond to some important needs.** The workplan is prioritized based on demands from authorities, policy priorities discussed with the IMF, and CD effectiveness. There remains a significant financing gap (USD 21.9 million or 37 percent for the Phase III (FY2024-2028) of AFS operations). In this context, the recent contribution from the Kingdom of Saudi Arabia and conclusion of an agreement with the People’s Republic of China are highly appreciated and timely. The gap implies the need for contingency planning through scaling back AFS-funded activities in FY26 and exploring alternative sources of financing. The latter includes trying to tap, where possible, thematic funds such as the Global Public Finance Partnership (GFPF), Data for Decisions (D4D) Fund, the AML/CFT Trust Fund as well as bilateral assistance. In this regard, Japan’s recent decision to fund three debt management advisors across sub-Saharan Africa, including one dedicated for southern Africa through AFS, is highly relevant given high levels of debt and the need to develop domestic capital markets. There remain risks of further scaling back of CD services in spite of ongoing efforts with existing and prospective development partners, which would be costly given the significant sunk investments in capacity building in all workstreams and the counterfactual that institutions could be weakened.

**The Center continues to implement recommendations of the Phase II**

**evaluation and the Fund’s 2024 CD Strategy Review (CDSR) and is preparing for the Phase III mid-term evaluation.** At AFS, the CDSR is being implemented through the IMF’s Capacity Development Management Administration Program which strengthens the results-based management, continued efforts to integrate AFS CD with surveillance and programs in the region, integration of TA and training via a programmatic approach, close integration between AFS activities and those delivered through thematic funds, innovations with the use of different modalities for CD delivery and strengthened reporting on CD impact. The mid-term external evaluation of AFS Phase III is expected to start by early 2026. Its overall objective is to assess the progress against AFS program objectives and assess the relevance, effectiveness, efficiency, sustainability, coherence, and impact of its activities. AFS will share the timeline with the Steering Committee over the next year and looks forward to the active participation of CD recipients in independent surveys and interviews carried out by the evaluators.

This report consists of four sections and three information annexes. Section II highlights the current macroeconomic context and policy priorities for the sub-Saharan Africa region; Section III summarizes the execution of the FY25 plan and provides examples of CD effectiveness and the FY26 priorities. Section IV gives an update on the budget and financing situation.





Meeting with Madagascar authorities to discuss capacity development priorities (June 2025)



Meeting with Financial Intelligence Unit in Madagascar (June 2025)



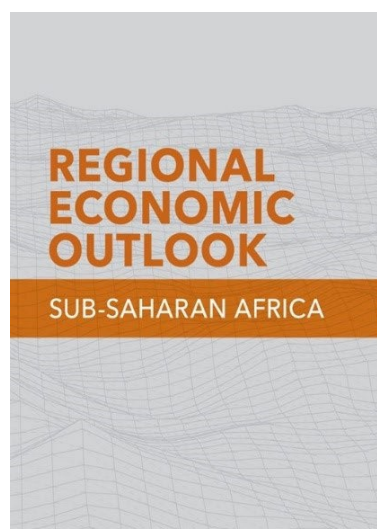
Meeting with the Ambassador of the European Union to the Republic of Madagascar and the Union of the Comoros.

**SECTION II**

MACROECONOMIC  
CONTEXT AND  
POLICY PRIORITIES

# MACROECONOMIC CONTEXT AND POLICY PRIORITIES

**The nascent recovery has been halted due to an unexpected change in the external economic landscape** with trade tensions, heightened policy uncertainties, and the abrupt realignment of global priorities clouding economic prospects (Figure 1). As a result, sub-Saharan Africa's growth is expected to slow to 3.8 percent in 2025 while that of the AFS region is projected to drop to 3.3 percent respectively –a downward revision of 0.4 percentage points and 0.9 percentage points respectively against the October 2024 Regional Economic Outlook.<sup>1</sup> Tight monetary policy and lower global food and energy prices have curtailed inflation pressures in the AFS region, resulting in a decline in the median headline inflation rate from 7.0 percent in 2023 to 4.4 percent in 2024. Nonetheless, there are notable outliers, with Angola,



Zambia, and Zimbabwe continuing to grapple with double-digit inflation in 2024. Fiscal consolidation efforts by AFS members have continued, with the median general government gross debt declining to 62.5 percent of GDP



AFRICAN DEPARTMENT

## RECOVERY INTERRUPTED

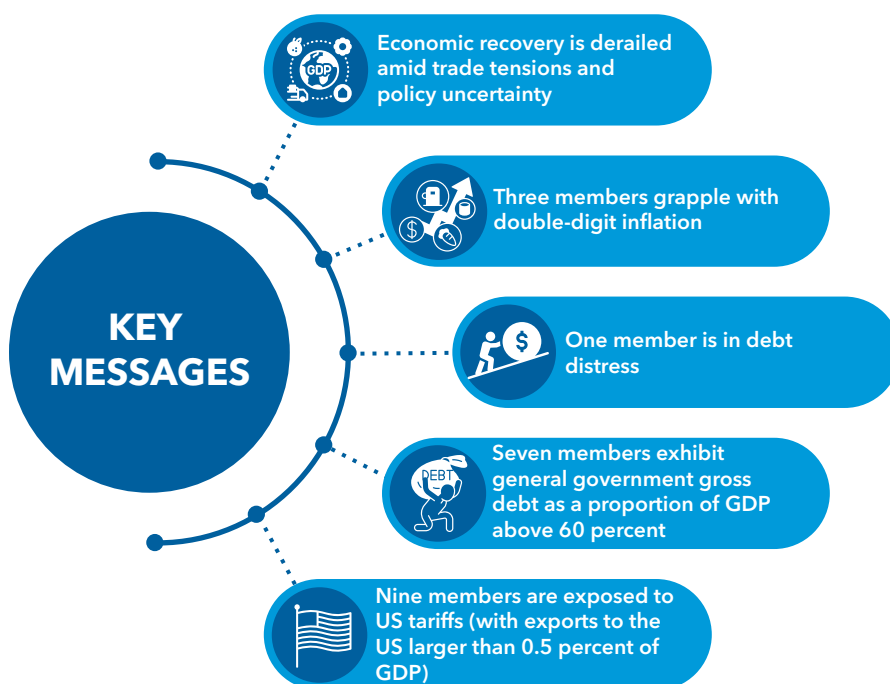
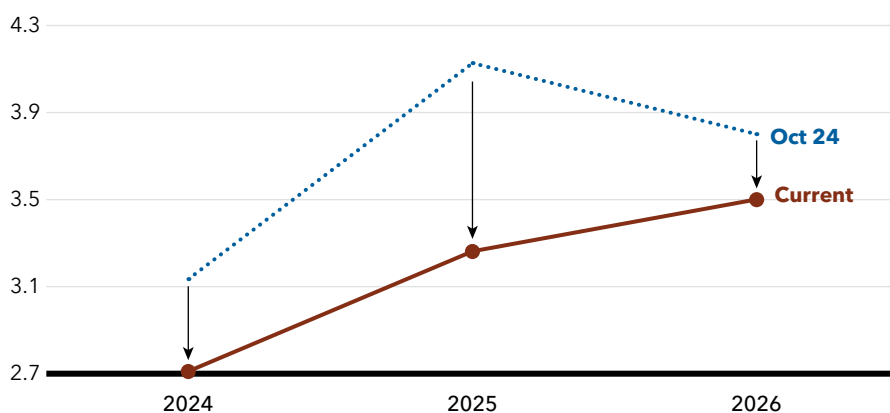
IMF AFRITAC SOUTH ANNUAL STEERING COMMITTEE MEETING, JUNE 30

in 2024. However, debt vulnerabilities persist—over half of AFS members have general government gross debt exceeding 60 percent of GDP and four are either in debt distress or are at high risk of debt distress.<sup>2</sup>

<sup>1</sup> Simple average for AFS region. Excluding South Africa, which accounts for approximately 60 percent of GDP in the AFS region, growth will decline to 3.5 percent in 2025.

<sup>2</sup> As of end-March 2025

FIGURE 1. AFS REAL GDP GROWTH PROJECTIONS



Source: IMF, World Economic Outlook database

The policy priorities highlighted for the sub-Saharan Africa region may be summarized as:

- Continuous fine-tuning of policies to strike a balance between advancing growth and social development with macroeconomic stability.
- Policymakers will need to increasingly draw on their own sources of strength and resilience, and mobilize domestic revenues, improve the efficiency of spending, and strengthen public financial management and fiscal frameworks to lower borrowing costs.
- Structural reforms that enhance governance, improve the business climate, and support regional trade integration, together with greater investment in human capital and infrastructure, can create a more fertile ground for the private sector to grow.

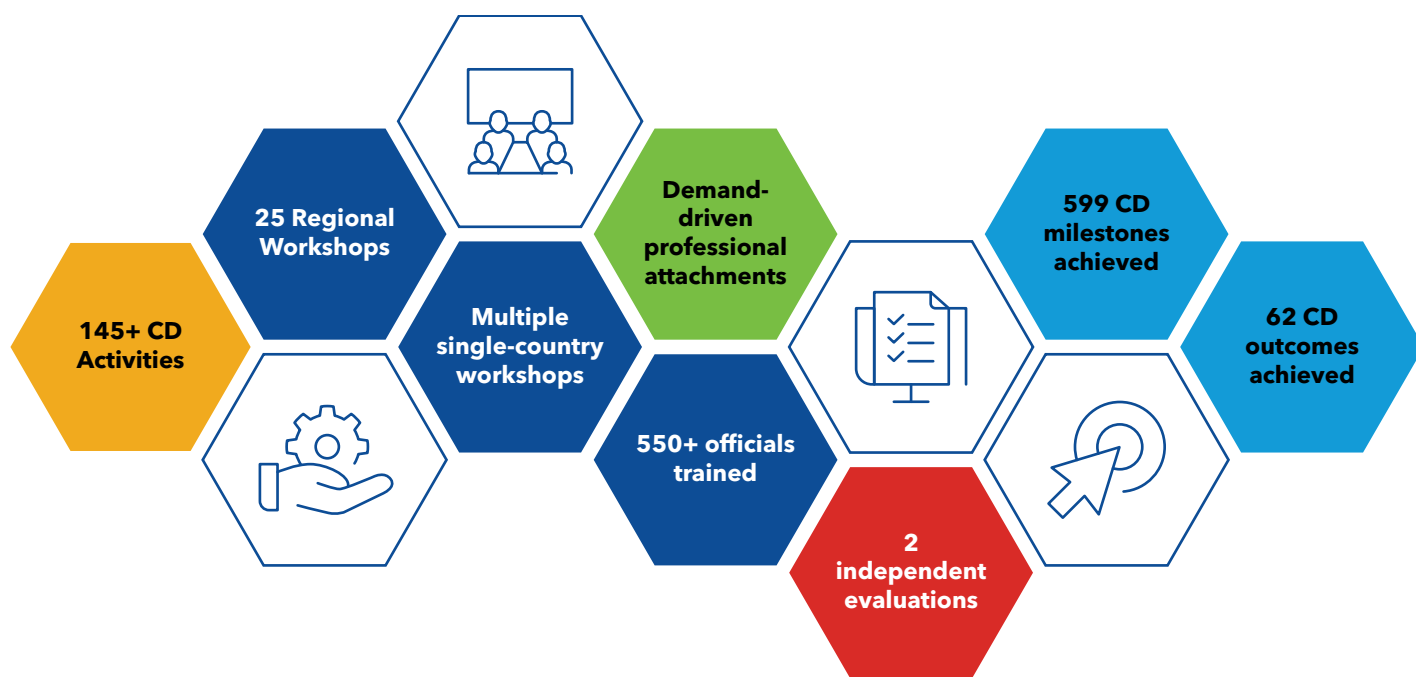
More information on the REO is available at [Regional Economic Outlook for Sub-Saharan Africa, April 2025 | Recovery Interrupted](#) which also includes analytical notes on [Breaking the Trend: Debt Stabilization in Sub-Saharan Africa](#) and [Pushed to the Brink: Fragility and Conflict in Sub-Saharan Africa](#).



**SECTION III**

EXECUTION OF THE  
FY25 CD PROGRAM AND  
FY26 PRIORITIES

# EXECUTION OF THE FY25 CD PROGRAM AND FY26 PRIORITIES



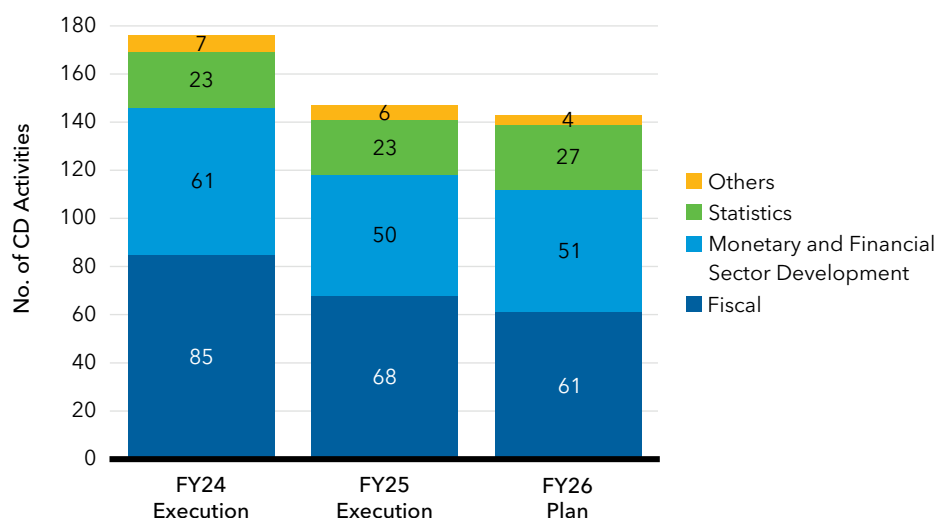
**AFS reports good traction with most member countries through FY25 amid challenges** from several elections in the region, in-field security issues, and the transition of experts at the center.<sup>3</sup> The **CD focus areas** largely reflect the priority areas for finance ministries, revenue authorities, central banks, and statistics agencies to support broader macroeconomic and social objectives.

AFS CD plan includes support across fiscal, monetary, financial, statistics, and legal areas. The recent diversification of CD services, especially with the introduction of the government finance statistics (GFS) and public sector debt statistics (PSDS) workstreams and the increased HQ-led support for revenue mobilization funded by other IMF vehicles, largely explain the

recent trends in AFS resource allocation across sectors (Figures 2 and 3). The center continues to ensure that **fragile and conflict affected states (FCS)**, **fragile countries in transition (FCT)**, **small developing states (SDS)**, and **countries with IMF programs** are given adequate support given their particular needs (Figures 4 and 5).

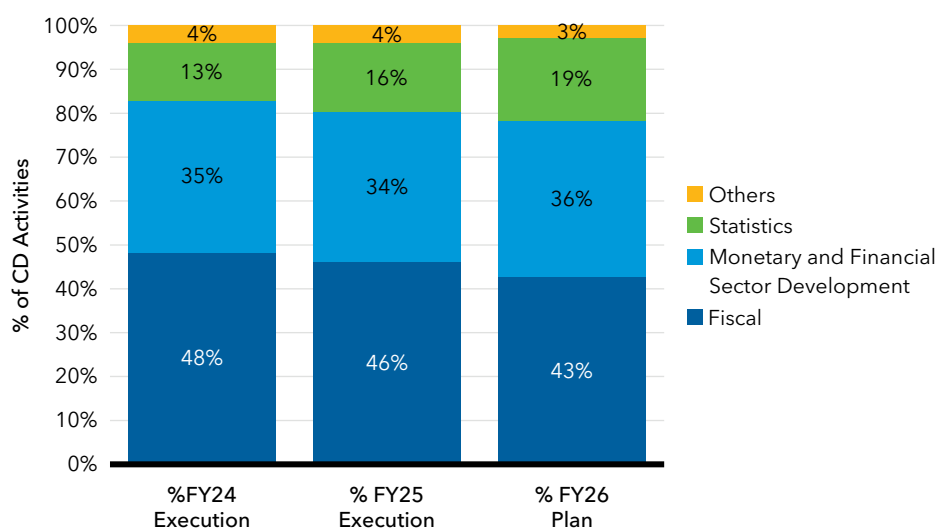
<sup>3</sup> 8 out of 13 AFS countries conducted elections during FY25.

**FIGURE 2. NO. OF CD ACTIVITIES BY SECTOR**



Note: Others include ICD-led courses and CD on financial and fiscal laws by LEG.

**FIGURE 3. SHARE OF CD ACTIVITIES BY SECTOR**



Note: Others include ICD-led courses and CD on financial and fiscal laws by LEG.

**Information Annex I provides details on AFS funded CD activities.**

**Information Annex II provides CD activities funded by other selected IMF vehicles.**

**CD intensity varies reflecting both absorption capacity and allocation of resources in line with high impact projects (Figure 6).**<sup>4</sup> Within the AFS region Madagascar, Zambia, Comoros,

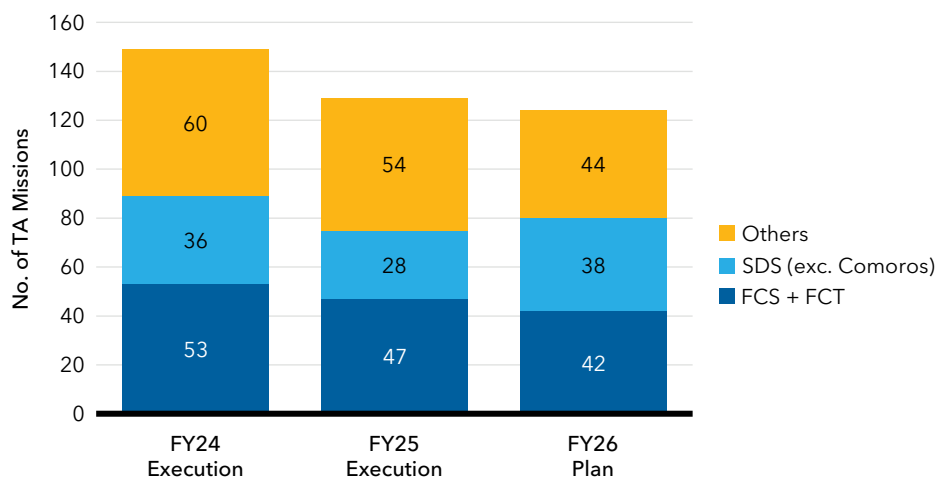
Botswana, Namibia, Lesotho, Zimbabwe and Seychelles were among the top 50 beneficiaries internationally of IMF CD in 2025, including from AFS (Figure 6 and 7). While the center continues to explore innovative **CD delivery modalities**, the preference of authorities remains on in-person missions. The **revisions to the FY25 workplan** (cancellations, postponements, new demands, funding of projects by other

IMF vehicles, merging of missions) accommodated by the center were significant and largely at the request of authorities (Figure 8).

**The RBM indicators are showing notable progress across all work-streams.** AFS members realized additional high-level outcomes and milestones through FY25. This report highlights several examples, including progress on fiscal reporting

<sup>4</sup> In some countries AFS CD is limited given the coverage by either IMF-HQ or other development partners.

**FIGURE 4. NO. OF TA ACTIVITIES BY COUNTRY GROUP**

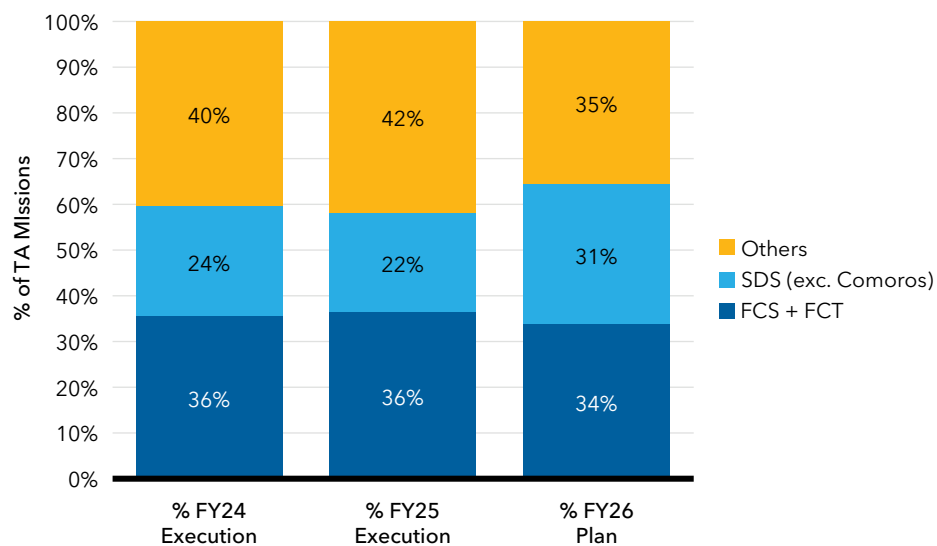


FCS: Fragile and Conflict Affected States (Comoros, Mozambique, and Zimbabwe)

FCT: Fragile Country in Transition (Madagascar)

SDS: Small Developing States (Comoros, Eswatini, Mauritius, and Seychelles)

**FIGURE 5. SHARE OF TA ACTIVITIES BY COUNTRY GROUP**



FCS: Fragile and Conflict Affected States (Comoros, Mozambique, and Zimbabwe)

FCT: Fragile Country in Transition (Madagascar)

SDS: Small Developing States (Comoros, Eswatini, Mauritius, and Seychelles)

and transparency (revenue, expenditure, fiscal risks, and debt), domestic revenue mobilization, formulation and implementation of debt management strategies to better address vulnerabilities from mounting debts, strengthening prudential regulations on cybersecurity, and improved

coverage and quality of macroeconomic statistics. Some of the results are in the realization of structural benchmarks under IMF-supported programs. Around 48 percent of CD outcomes and 61 percent of milestones across AFS CD projects were either fully or largely achieved by end

FY25 (Figure 9).<sup>5</sup> Around 80 percent of the CD projects have maturity dates before FY29 (Figure 10). Sustaining CD services to help members expedite the achievement of pending outcomes and milestones is vital to secure the full return on the significant CD investments already made.

<sup>5</sup> As of July 14, 2025

FIGURE 6. CD INTENSITY (VOLUME OF ACTIVITY-FY25 AND FY26)

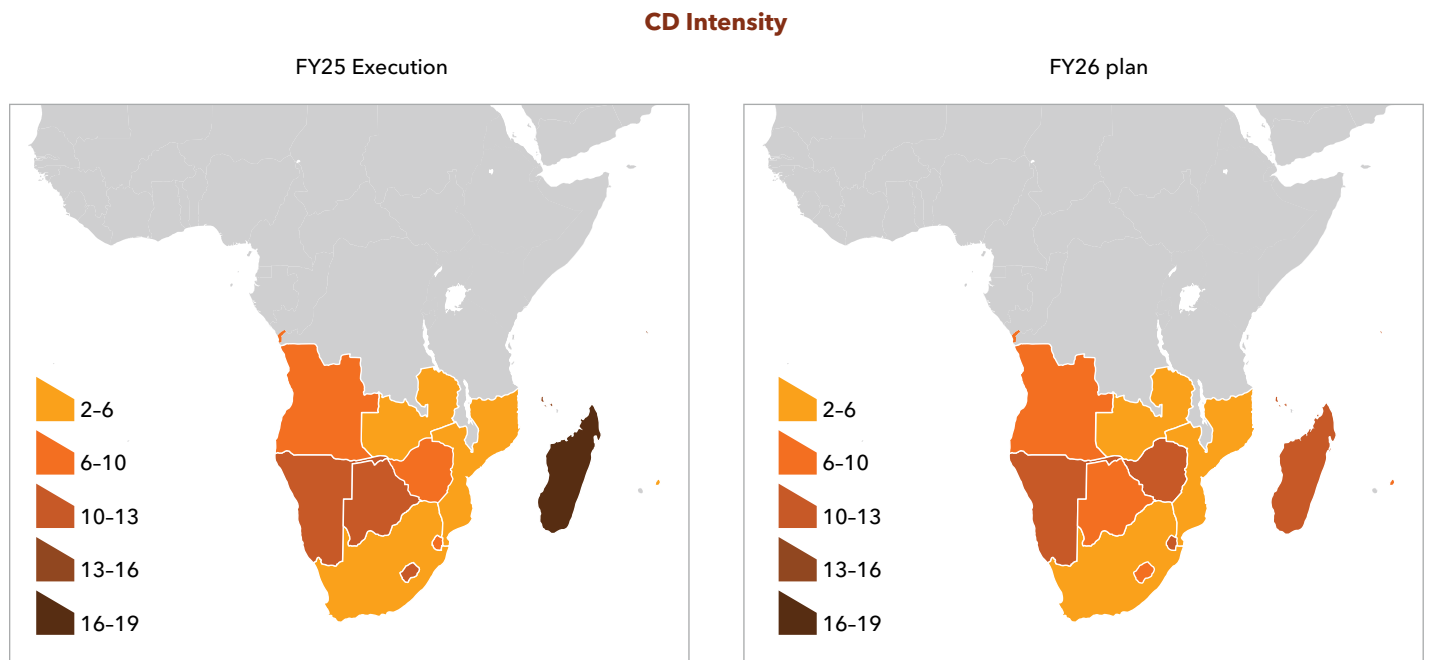
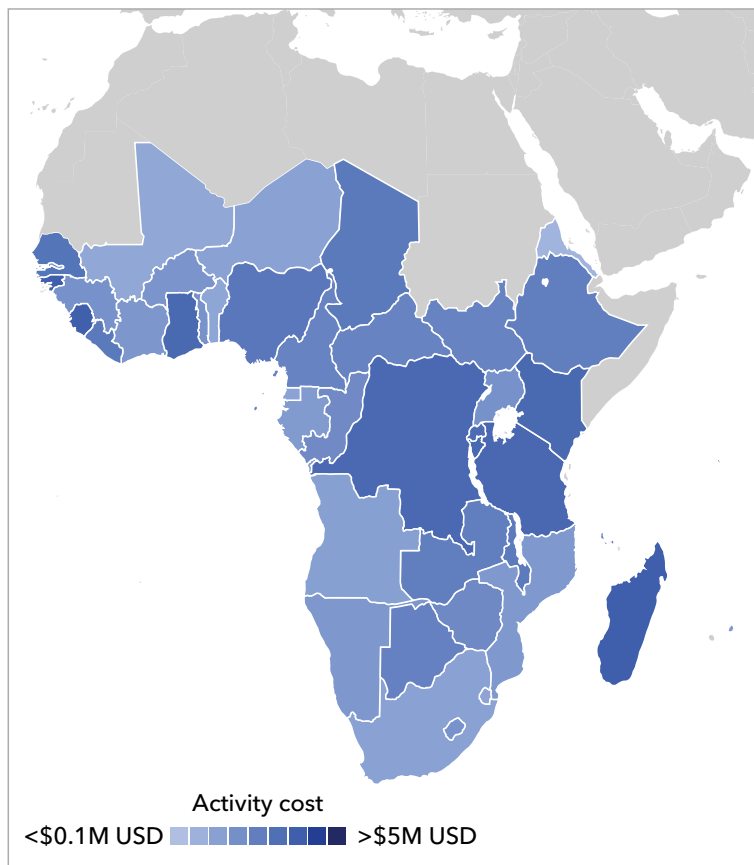
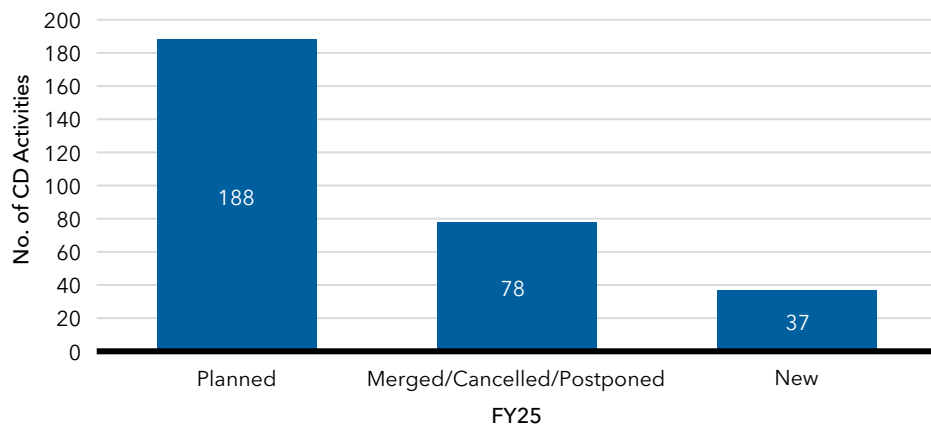


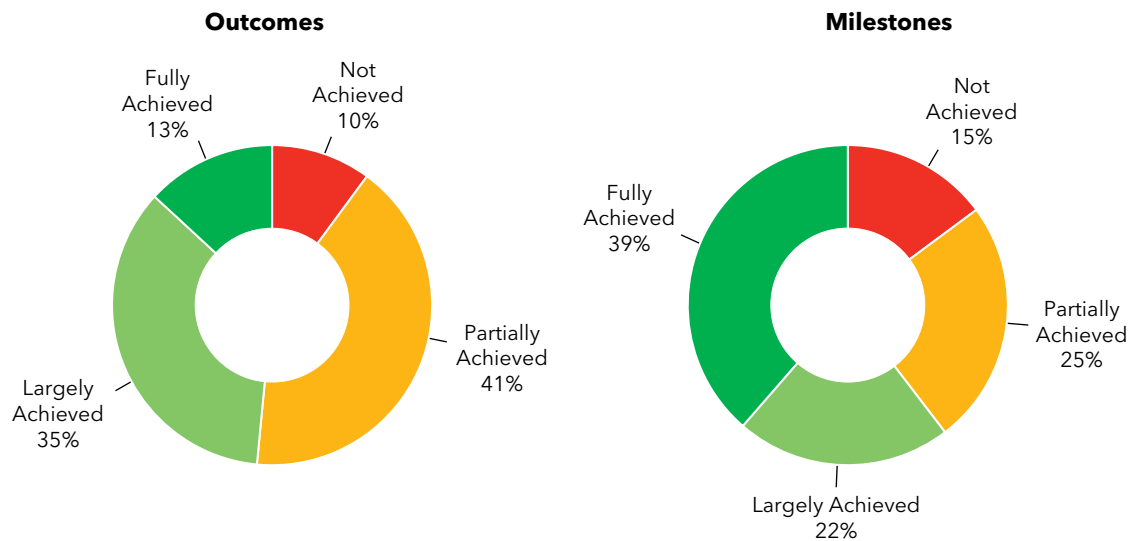
FIGURE 7. CD INTENSITY (USD-FY25)



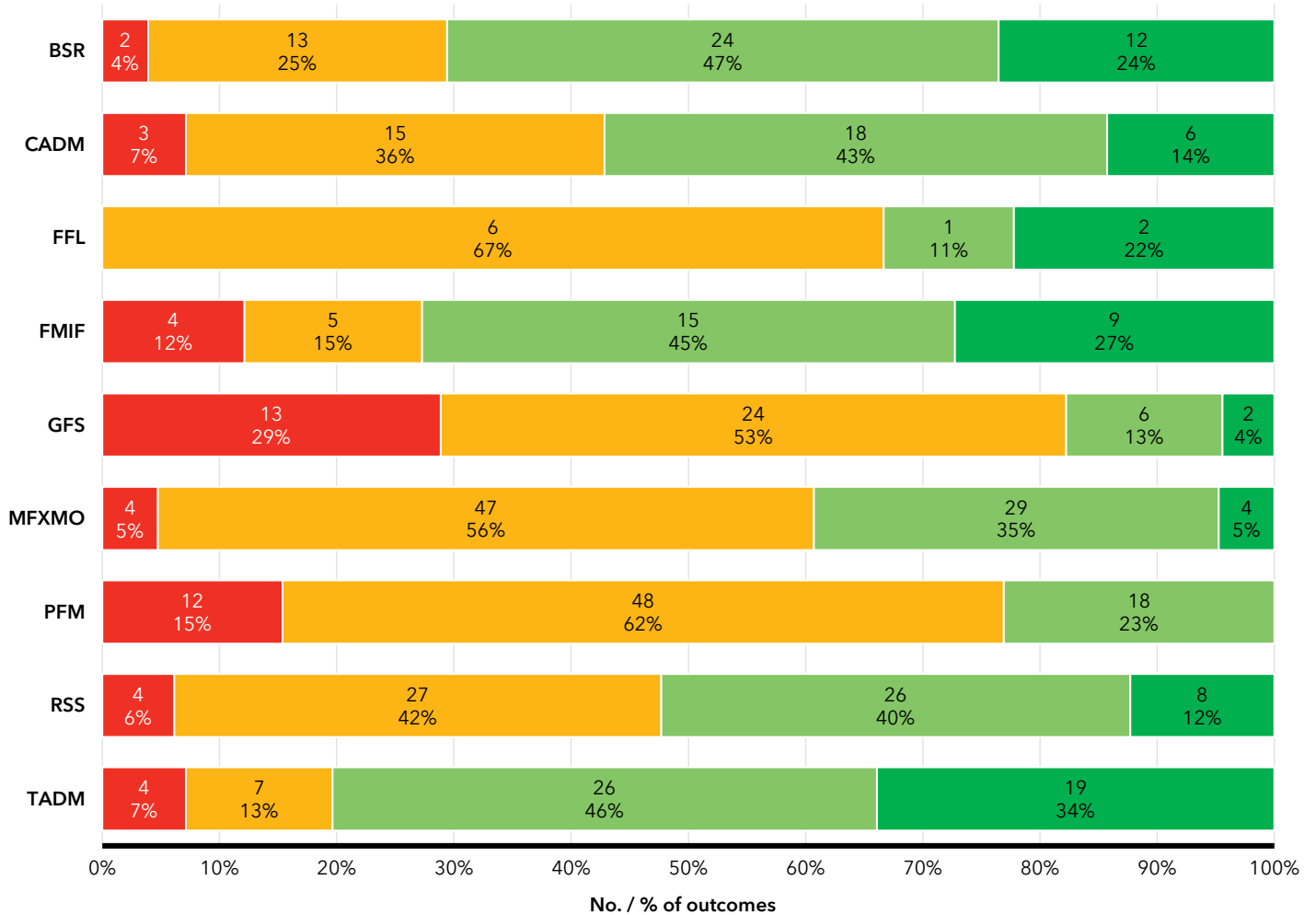
**FIGURE 8. REVISIONS IN FY25 CD PLAN**



**FIGURE 9. STATUS OF MILESTONES AND OUTCOMES**



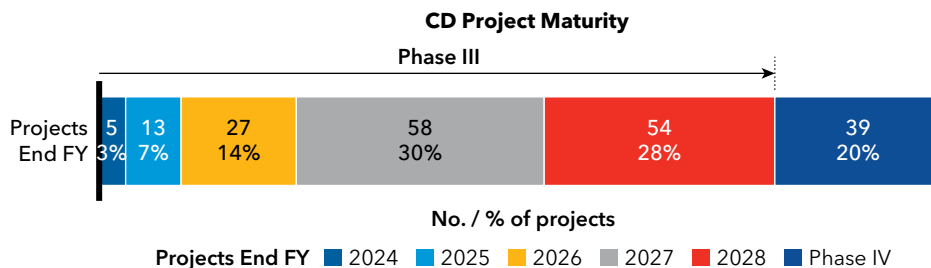
### Outcome Ratings by Funding Program



Outcome Ratings ■ 1. Not Achieved ■ 2. Partially Achieved ■ 3. Largely Achieved ■ 4. Fully Achieved

BSR—Banking Supervision and Regulation; CADM—Customs Administration; FFL—Financial and Fiscal Laws; FMIF—Financial Market Infrastructure and Fintech; GFS—Government Finance and Public Sector Debt Statistics; MFXMO—Money and Foreign Exchange Markets Operations; PFM—Public Financial Management; RSS—Real Sector Statistics; and TADM—Tax Administration

FIGURE 10. CD PROJECTS MATURITY



AFS [newsletters](#) provide details on the FY25 workplan execution, with a high-level summary of the activities undertaken. These are complemented by TA reports for those Steering Committee members that have signed confidentiality agreements. This report and Information Annex III provide examples of CD impact (FY24-FY25).

# FISCAL SECTOR PROGRAM

**In collaboration with the Fiscal Affairs Department of the IMF (FAD), AFS continues to support initiatives aimed at improving public finances and rebuilding fiscal space.** This includes **domestic revenue mobilization**, acceleration of **regional and inter-regional trade facilitation**, strengthening **PFM**, enhancement of **governance arrangements**, **GovTech solutions**, and addressing **debt vulnerabilities** and challenges to the fiscus presented by **climate change**. Within the revenue workstream, the focus is on improving tax and

customs administration including through trade facilitation, recovery of arrears, taxpayer services, data analytics, organizational reforms, and intelligence and risk management. Work on PFM strongly supports finance ministries on the management budget/fiscal frameworks; budget execution; fiscal reporting and transparency; cash/debt management; integration of fiscal risks in budget process including SOE risks, PIM, including Climate-PIMA; fiscal data governance; PFM legal frameworks; and MoF functional review.



**Scoping Mission on Extractives, Namibia (May-June 2024)**

### BOX 1. SELECTED EXAMPLES OF CD IMPACT AND EFFECTIVENESS—REBUILDING FISCAL SPACE FOR FUTURE

CD projects have recently supported members to strengthen PIM (Botswana); finalize decree for implementing the new directorate in charge of Cadaster and Land Affairs (Comoros); implement a series of trader schemes of control for the excise business and strengthen compliance

risk management (Eswatini); develop a consolidated annual SOE financial report (Namibia, Lesotho and Zambia); address revenue lost and forgone due to challenges in the administration of duty exemptions and concessions (Madagascar); strengthen leadership in revenue administration and digitalize

budget preparation and management (Namibia); initiate climate related reforms under the Resilience and Sustainability Facility and digitalize revenue administration (Seychelles); and mobilize revenue through improvements in risk management and tax audit (Zimbabwe).

### BOX 2. STRENGTHENING FISCAL RISK MANAGEMENT—ZAMBIA

Zambia is making progress in implementing PFM reforms and is in the process of restructuring its debt. Under an IMF Extended Credit Facility (ECF), reform measures span structural and quantitative targets to restore fiscal sustainability and economic stability. FAD and AFS CD support complement government's efforts to promote fiscal transparency and sustainability, work towards structural benchmarks under the ECF, including integration of fiscal risk management into the budgeting process.

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

strengthen the institutional and governance framework for SOEs. Zambia's first approved SOE annual report was published in May 2025.

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

### BOX 3. DOMESTIC REVENUE MOBILIZATION—COMOROS AND MADAGASCAR

In both Comoros and Madagascar, tax and customs TA addressed the issue of revenue lost and forgone due to challenges in the administration of exonerations and duty exemptions and concessions. TA in both countries assisted in identifying outstanding revenue and developing plans to recover lost revenue and tighten controls to prevent the loss from recurring. In Comoros this was directly linked to two end 2024 structural benchmarks (SB), namely completion of an arrears report identifying taxpayers with outstanding customs duties by September 30, 2024, and recovery, by end-year 2024, of at least 50 percent of uncollected customs duties under the suspensive regimes that were overdue as of June 30, 2024. The first



September 2024 Mission on Development of Strategic Plan (Madagascar—Customs)

of these targets has been achieved and continued TA aims to ensure the achievement of the second SB. Support was also provided in implementing a tax policy unit in charge of formulating tax policy reforms.



**January 2025 Mission on Strengthening Risk Management (Comoros–Customs)**

#### **BOX 4. REVENUE MOBILIZATION THROUGH ADVANCED DATA ANALYTICS–MAURITIUS**

Following the AFS TA on Advanced Data Analytics (ADA), the Mauritius Revenue Authority (MRA) undertook a major shift towards leveraging ADA to enhance risk management in both tax and customs. In response to key recommendations provided by the missions, the MRA recruited Assistant Data Scientists in its Tax Risk Management Unit (TRMU) and adopted KNIME—an open-source

analytics platform introduced by the IMF experts—as its primary data analytics tool.

With ADA, the TRMU is progressively refining the audit case selection model initially developed and there is on-going work by MRA officers for developing and evaluating Analytics Models to improve the efficiency of audit operations for a more targeted and evidence-based selection of cases.

The MRA's ability to process and analyse large and complex datasets is being strengthened through broader application of analytics beyond audit. As complementary to data analytics, the TRMU is expanding its expertise horizon for web scraping to identify new taxpayers with e-commerce business for potential tax non-compliance.



**Regional Workshop on Mirror Data Analysis (Mauritius, September 2024)**



**Mission on Structured Leadership Development (Angola, October 2024)**



Tailored workshop for Mauritius Customs Officials on 'Practical Application of Risk Management Principles' (April 2025)



Mission on Designing Roadmap to Transition to IPSAS (Angola, September 2024)

**AFS training in the fiscal workstreams largely support strengthening institutional capacity to implement wide-ranging PFM and revenue administration reforms in core areas of interest for the region.** In FY25 the center’s delivery focused on expenditure arrears controls and management, fiscal risk management for fiscal sustainability (delivered separately

to Anglophone and Lusophone/ Francophone countries—the latter in collaboration with other three AFRITACs) and strengthening medium-term fiscal framework. AFS FY26 plan includes a seminal workshop on **‘Revenue Management in the Informal Sector’** for customs and tax officials to better understand the sector as a source of domestic

revenue and a potential source of women empowerment through trade facilitation and the migration to the formal sector. In addition, the center plans to continue capacity building on elements of **ISORA, TADAT, tax compliance** and **macro-fiscal function** required by authorities to strengthen tax administration and to produce credible budgets.



“Discussions on the strategy for clearing expenditure arrears were enlightening ..... sharing of international experiences will contribute significantly to preventing the accumulation of expenditure arrears in future years”

Norosoa Harimino Rakotohasina, Manager, Treasury Unit, Ministry of Economy and Finance, Madagascar.

**Workshop:  
Preventing and Managing Expenditure Arrears**



“The theme and presentations were just tailored to augment my country’s post-recovery efforts from El Niño as well as building resilience and sustainability to manage fiscal risks in the immediate-to-long term”

Brian Gondwe, Principal Risk Management Officer, Ministry of Finance & National Planning, Zambia.

**Workshop:  
Fiscal Risk Management and Fiscal Sustainability**

## BOX 5. PROFESSIONAL ATTACHMENT PROGRAM—ZAMBIA TO GEORGIA AND UGANDA

Selected officials from Zambia availed of the center’s professional attachment program through visits to finance ministries of Georgia and Uganda on an exchange program on fiscal risk management and on PIM. A team comprising six officials from the Ministry of Finance and National Planning visited Georgia in May 2024. The agenda covered the legal

framework underpinning fiscal risk management, organizational arrangements, methodologies of assessing and managing fiscal risks as well as fiscal risk monitoring, reporting, and disclosure practices. The attachment included officials working closely on the topics and towards the publication on the SOE annual Report (Box 3). AFS also facilitated a peer-to-peer visit for

five Zambian officials to Uganda on PIM. The team interacted with different stakeholders and got a first-hand experience of a PIM framework that has good design features and has seen significant improvements amongst regional comparators. The visit was co-financed by the Government of Zambia.



Peer-to-peer visit of Zambian officials to Georgia on Fiscal Risk Management (May 2024)

**The volume of AFS-funded CD across all workstreams has to be pared back due to financing constraints but will partially be complemented by FAD/HQ-led TA funded by the GPF and the recently concluded agreement with the EU on the PFM Partnership Program.** AFS is coordinating with FAD for potential use of the closing balances from the **JSA COVID-19 Window** and the **JSA Infrastructure**

**Governance Facility** for selected missions to Comoros and Madagascar and on PIMA/C-PIMA respectively.

**The main implementation risks and challenges to improve PFM practices in the region include deepening senior management support for reforms, including with regard to budget execution and control.** High staff turnover among the main CD recipient

departments can also constrain absorption of TA and training. Lastly, the lack of coordination among departments, often reflected in poorly interfaced IT systems, can also be a challenge especially in reforms – such as implementation of budget controls or IFMIS – where strong inter-departmental coordination capacities are critical.



June 2025 AFS Steering Committee Meeting: Panel Discussion on Migration to Accrual Accounting and IPSAS Implementation.



Workshop on Preventing and Managing Expenditure Arrears (Mauritius, October 2024)



Workshop on Fiscal Risk Management for Lusophone and Francophone Countries (Mauritius, November 2024)

# MONETARY AND FINANCIAL SECTOR DEVELOPMENT PROGRAM

In collaboration with Monetary and Capital Markets Department of the IMF (MCM), AFS continues to support CD projects to improve central banks' and other financial regulatory agencies' operations to ensure financial sector resilience and crisis preparedness by implementing the recommendations of Financial Sector Stability Reviews (FSSR); strengthen frameworks for **lending-of-last resort**; supervision of the financial sector (including governance, liquidity risks, cyber risks, and risk-based supervision); **forecasting and policy analysis systems** (FPAS) practices; **monetary policy communication** and implementation; **FX market operations**; **risk-based supervision frameworks**; compliance with international financial reporting standards (**IFRS**); and **payment systems** development and oversight; and improve **debt management** practices, including debt recording, reporting, monitoring, analysis, legislations, institutional



**Workshop on Prudential Regulation and Supervision of Cybersecurity, (Mauritius, July 2024)**

frameworks/arrangements, and formulation and implementation of debt management strategies. These topics reflect priorities expressed by central banks. The growing concerns over high debt levels and increased vulnerabilities facing most countries call for members to proactively adopt the best

debt management practices.<sup>6</sup> AFS, in collaboration with FAD, LEG, STA, and MCM, will continue to prioritize CD support on debt statistics, legislation, and management to strengthen macro-fiscal frameworks and institutional arrangements to manage debt vulnerabilities.

<sup>6</sup> Starting FY26, a new dedicated financing through the JSA will fund work on debt management.

## BOX 6. SELECTED EXAMPLES OF CD IMPACT AND EFFECTIVENESS—BUILDING FINANCIAL SECTOR RESILIENCE

In collaboration with MCM, AFS TA assisted in enhancing the capacity of supervisors to undertake effective supervisory assessments for supervisory review and evaluation process framework, including assessments of ICAAP (Angola); undertake

on-site examination on cybersecurity (Zimbabwe); enhance the FMI oversight and policy framework (Eswatini); amend the central bank law to provide the legal basis for provision of lender of last resort (Angola); and enact a new Act to provide for sound legal basis for

the provision of emergency liquidity assistance, with the adequate level of transparency about its lender of last resort function, central bank discretion, and financial stability objective (Seychelles).

## BOX 7. MODERNIZING MONETARY POLICY OPERATIONS—MADAGASCAR

Since 2019, Madagascar has embarked on an ambitious program of monetary policy modernization. With AFS support, the Banky Foiben'i Madagasikara (BFM) has been adopting a series of reforms to enable and facilitate the transition to a modern inflation targeting regime. A project to establish the FPAS started in early 2021. In 2024, it adopted an effective interest rate targeting framework. The latest mission provided further support to customize the FPAS to the country-specific channels of monetary policy transmission and improve

the organization around monetary policy decisions. Effective communication is crucial for central banks to successfully implement monetary policy and build public trust. Under the recent ECF, BFM has committed to improving its monetary policy communication. A recent AFS mission advised BFM on how to improve its monetary policy communication to meet the ECF structural benchmark. The mission analysis and findings were underpinned by a ground-breaking quantitative and objective analysis of BFM communication in terms of

content, impact, credibility, style, and format against benchmark countries using Large Language Models. AFS will continue to provide CD to support BFM in its endeavor to modernize its monetary policy framework, refine the FPAS, strengthen monetary policy decision-making processes, and assess public perception of its communication. Overall, BFM experience showcases the importance of a holistic and programmatic approach to monetary policy reforms.

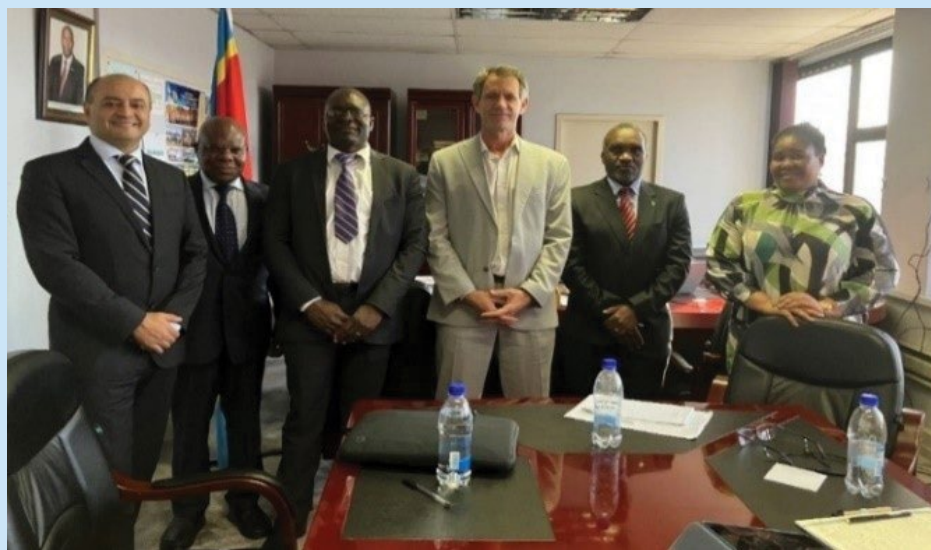


June 2025 AFS Steering Committee Meeting: Panel Discussion on Monetary Policy Operations

## BOX 8. STRENGTHENED CAPACITY FOR DEBT MANAGEMENT STRATEGY FORMULATION AND IMPLEMENTATION—ESWATINI AND MOZAMBIQUE

**Eswatini:** Prior to AFS TA support, Eswatini was using a debt management strategy (DMS) formulated and last updated in 2021. Evolving global and domestic market conditions rendered the DMS deficient as a tool to guide the borrowing decisions of the government. The authorities deemed an update necessary to ensure the costs and risks associated with new borrowing opportunities are clearly recognized and identified. Moreover, as in many other countries, implementation of this and previous DMSs was constrained by lack of executable borrowing plans. The debt management office lacked capacity to update the DMS and develop an Annual Borrowing Plan (ABP). This required renewed efforts to rebuild capacity to internalize the numerous concepts embedded in the DMS analysis.

**Intervention:** An AFS TA mission trained the authorities in 2023 on the use of the Medium-Term Debt Strategy (MTDS) Analytical Tool to assess the cost-risk trade-offs of potential financing options and to identify a strategy that aligns with the government's cost and risk preferences, consistent with reducing debt vulnerabilities. Debt officers were also trained in the use of the ABP tool, which introduces a structured and coherent approach to developing ABPs that are consistent with approved strategies and annual budgets.



**AFS Mission Team with the Minister of Finance, Hon. Neal Rijkenberg, during the wrap-up meeting**

**Result:** Following the TA, the authorities were able to prepare and publish their own DMS and ABP for the first time. (See [DMS](#) and [ABP](#)). They are now committed to reviewing the strategy on a regular basis to align it with evolving macroeconomic and market conditions, in line with sound practices.

**Mozambique:** Through joint IMF/WB support for a MTDS, the authorities are now better equipped to assess the cost-risk trade-offs of potential financing options and to identify a strategy that aligns with the government's cost and risk preferences, consistent with reducing debt vulnerabilities. In addition, the authorities are

committed to reviewing the strategy on a regular basis to align it with evolving macroeconomic and market conditions. To overcome the challenges in implementing a DMS, AFS trained officials on the use of a new IMF/WB tool and ABP tool. On the domestic side, the tool allows the authorities to develop an issuance schedule following a regular issuance pattern to support domestic debt market development—a key debt management objective for Mozambique.



**Mission on Implementation of Monetary Policy, Madagascar (July 10-23, 2024)**



**Workshop on Liability Management Operations (South Africa, January 2025)**

Through FY25 AFS training focused on corporate governance supervision, prudential risk management IFRS09, digital payments, multiple currency practices, central bank balance sheet, central bank communication, ABP (jointly with MEFMI and WB), local currency bond market (jointly with LEG and WB), liability management operations, sovereign risks and debt sustainability framework (jointly with MEFMI and IMF's Strategy, Policy and Review Department), and debt management (jointly with LEG). AFS funded a professional attachment for four officials from the central bank of Madagascar to Albania and Romania to share experiences on inter-bank market development.

The FY26 training plan focuses on the integration of climate-related financial risks into supervisory policies and processes. The reduction in the number of regional training events from 15 in FY25 to 3 in FY26 is largely due to adjustments necessitated by the reduction in the FY26 working budget. AFS will fund a regional workshop on supervision of climate-related financial risks, and two workshops covering debt management workstreams as a priority in FY26. The center also plans to conduct webinars covering areas such as governance and fast payment systems, leverage training



Professional attachment (Albania)



Professional Attachment (Romania)

opportunities in other centers (as in FY25 with SARTTAC, AFW2 and AFE) and continue to use professional attachments modality for

peer-to-peer learning to partly offset the reduction in multi-country regional workshops.



“The workshop provided several tools that will allow us to lay the groundwork for the development and/or improvement of reforms in terms of the legal framework related to risk management”

Ahamada Madi Hadidja, Supervisor of financial institution, Comoros

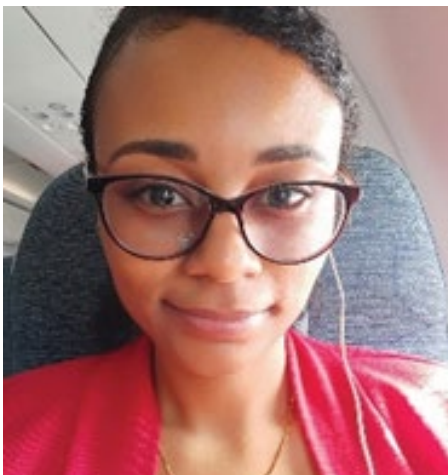
**Workshop: Key and Emerging Risks, Governance and Business Model Analysis**



“The lectures and country experiences shared provided valuable insights on the challenges in the implementation of monetary policy framework and the nature of multi-currency practices”

Vijayantimala Ramful, Acting Chief of Financial Markets Operations, Bank of Mauritius.

**Workshop: Monetary Policy Operations and Multiple Currency Practices**



“The workshop will strengthen knowledge on how to initiate liability management operation ..... and the proper procedures to be put in place before its implementation”

Sharon Commettant, Debt Analyst, Ministry of Finance, Seychelles.

**Workshop: Liability Management Operations**



“The workshop enabled to see how the monetary policy and exchange rate policy permeates to the different elements of the balance sheet and the interaction between them”

Shardhanand Gopaul, Director-Accounting and Budgeting, Bank of Mauritius, Mauritius

**Workshop: Central Banks’ Balance Sheet and Policy Solvency**

AFS will work with MCM to explore funding options from other vehicles, including the RRSCDI and FSSR projects.

The implementation risks and challenges vary across countries and CD recipients and generally include

staffing level and staff turnover which impact absorption capacity, the availability of local expertise with right skillset in scarcity areas, and frequent changes at senior management level and in political regimes. Within some new workstreams (fintech, digital

currencies, cybersecurity, climate risks) the limited knowledge and capacity in the region risk delaying reforms and completion of CD projects.



June 2025 AFS Steering Committee Meeting: Panel Discussion on Strengthening Debt Management Practices in AFS Region.



Namibian officials attending workshop on IFRS9 and ECL Supervision held by SARTTAC (Bhutan, August 2024)



Workshop on Liability Management Operations (South Africa, January 2025)



**IMF-REGIONAL TECHNICAL ASSISTANCE CENTERS FOR EAST AND SOUTHERN AFRICA  
COURSE ON DEBT MANAGEMENT, DEBT TRANSPARENCY  
AND INVESTOR RELATIONS DMIR  
APRIL 21-25, 2025 ARUSHA TANZANIA**





Mission on Emergency Liquidity Assistance (Botswana, September 2024)



Mission on Central Bank FX Operations (Madagascar, September 2024)



Workshop on Debt Management, Debt Reporting, and Investor Relations (Tanzania, April 2025)



Dr Rashad Cassim, Deputy Governor, SARB



Workshop on Cross Border Payment in a Digital Age (South Africa, March 2025)

# STATISTICS PROGRAM

The statistics program, delivered in collaboration with the Statistics Department of the IMF (STA), aims at further enhancing the quality and dissemination of macroeconomic statistics in the region, especially in areas such as national accounts, prices, GFS, and PSDS. Other statistics workstreams –on monetary and balance of payments statistics, high frequency indicators, and data standards initiatives –are led from STA

at the IMF HQ. AFS engagement with statistical agencies continues to emphasize **updating and/or developing price indices, rebasing national accounts, and improving the coverage, periodicity, and dissemination of official data** in line with updated manuals to better support policy makers and other data users. Starting in FY25 the center launched the full-scale delivery of CD services on GFS and PSDS to officials in finance

ministries and statistical agencies given the growing concerns over data gaps within the fiscal sector and institutional weaknesses constraining effective management of public debt and associated vulnerabilities.<sup>7</sup> Though data quality and standards continue to improve in the region, concerns about discrepancies across sectoral accounts, limited availability of high frequency indicators, and data adequacy remain.



Mission on Extending Institutional Coverage of GFS (Zambia, January 2025)

<sup>7</sup> The diversification of AFS portfolio aligns with the growing demand to improve fiscal statistics and debt management—critical for surveillance and policy decisions.

## BOX 9. CD IMPACT AND EFFECTIVENESS—BUILDING STATISTICAL CAPACITY ACROSS AFS REGION

Support on real sector statistics will help members to initiate and/or complete the rebasing of national accounts, expand coverage, and continue updating consumer price index (CPI) and/or developing producer price index (PPI) based on good practices. CD services on GFS and PSDS are expected to contribute to further improving cash and debt management, reinforce macro-fiscal frameworks, including fiscal risks scenarios and reporting, render fiscal policy analysis

more reliable, and strengthen legal and institutional frameworks for fiscal data governance and data transparency.

Recent examples of progress include rebasing of national accounts with the new base year (Angola, Comoros, Eswatini); further improvements in annual and quarterly GDP estimates for Lesotho, Madagascar, Seychelles and Mauritius; updating the PPI index weights (Eswatini); updating CPI weights (Madagascar); and compiling GFS data in accordance with the

updated GFSM framework (2001/2014) and principles (Botswana, Comoros, Mauritius, and Seychelles). The forthcoming HQ-led ROSC missions to some members (Mauritius, Seychelles, and Zimbabwe) reflect a strong commitment of authorities to adhere to internationally recognized best practices, including on data quality and dissemination. This also follows the sensitization by Fund experts on the need for further effort to improve data quality and transparency.



Mission on Development of Economic Census Questionnaire, (Madagascar, June 2024)



Mission on Strengthening GFS Compilation, (Lesotho, June 2024)

“The knowledge gained from the GFS/PSDS workshop, and different country experiences shared will enable me to compile more accurate and standardized data and ensure compliance with the GFSM 2014.”

Nataniel Volcere, Chief Accountant, Ministry of Finance, Seychelles.

### Workshop: Government Finance and Public Sector Debt Statistics

**AFS launched its first workshop on GFS and PSDS in FY25 with the objective of bridging critical data gaps within the fiscal sector—a priority initiative to support public sector policies and the IMF surveillance mandate in the region.** The center plans another workshop in FY26 on this same topic to accommodate the high demand from member countries.

The key objective is to further enhance the capacity of participants to improve the data collection, coverage, and timeliness of GFS and PSDS and to ensure consistency with other macro-economic statistics, with a particular focus on balance sheet statistics. The seminar will also assess CD needs on GFS and PSDS in the region.

**The volume and coverage of CD in FY26 reflect a reprioritization of support with focus on high impact interventions and the financing of selected projects by STA and through the Data for Decisions (D4D) Fund.** AFS will continue to coordinate CD services with STA, including funding possibilities from other IMF vehicles, to support improvements

in macroeconomic statistics within the region. Additional support in FY26 includes funding via D4D Fund on national accounts (Angola and Mozambique), price statistics (Namibia and Zambia), and GFS and PSDS (Angola, Mozambique, Zimbabwe).

Some PSDS data quality assessment framework missions will be funded by Japan through the JSA.

The implementation risks and challenges for regular compilation of macroeconomic statistics remain the

limited staffing at statistics agencies, staff turnover, lack of funding for main surveys and the inadequate access to administrative and accounting source data.



Workshop on Government Finance Statistics (Mauritius, October 2024)



Workshop on Government Finance Statistics (Mauritius, October 2024)

# LEGAL SUPPORT

**CD services on legal aspects supported by the Legal Department of the IMF (LEG) aim at strengthening legal and institutional frameworks, including to combat corruption.**

The objective is also to strengthen fiscal, financial, and debt legislation. AFS-funded CD projects currently include support on **customs, tax, banking, central bank, and debt**

**legislation.** These are complemented by JSA-funded CD on debt legislation (as from FY25) and LEG funding for governance and anti-corruption (**LEG-GAC**). The adoption and implementation of amendments to the Anti-Corruption Act and the revision of other laws, including those on asset declaration and whistleblower protection, will be the primary focus

of support for the reform of Zambia's anti-corruption legal framework in FY26. The Comoros Anti-Corruption Chamber will receive TA during this period, with a particular focus on the implementation of the anti-corruption law in general, with special attention on the operationalization of the asset declaration system.



**Workshop on Confronting Macro-Critical Corruption (South Africa, March 2025)**

## BOX 10. MODERNIZATION OF THE LEGAL FRAMEWORK FOR PUBLIC DEBT MANAGEMENT-SEYCHELLES

AFS, in collaboration with MCM and LEG, is assisting the authorities in the modernization of the legal framework for public debt management (PDM) in line with international good practices.<sup>8</sup> A preliminary assessment of the 2008 PDM Act (PDMA) by MCM identified gaps leading to procedural inefficiencies, governance ambiguities, and a lack of transparency in debt-related decision-making processes. Afterwards, the reform of the PFM

legal framework demanded consistent alignment of the PDMA's amendments with the planned new PFM Act. LEG supported the successful implementation of the March 2025 ECF structural benchmark related to Cabinet approval of the PDMA's reform, in line with recommendations provided by MCM and LEG with the objective of providing adequate legal underpinnings for debt management objectives, the Minister of Finance's authority to

borrow, clear allocation of roles and responsibilities of PDM technical units and ensuring consistency with the ongoing reform of the broader PFM legal framework. After the Cabinet approval of the PDMA reform, LEG continues supporting the authorities with the legal drafting of the PDMA amendments, in view of the presentation before Parliament of the PDMA Amending Bill.

## BOX 11. GOVERNANCE AND ANTI-CORRUPTION

The event, held in South Africa from March 24-26, 2025, aimed at enhancing governance and addressing corruption vulnerabilities among senior government officials from various African nations, including high-ranking individuals such as Cabinet Minister, Superior Court Presidents, Senior Prosecutors, and Directors General. Organized by LEG and in collaboration with ATI and AFS, the workshop included discussions on the IMF's anti-corruption framework, strategies for overcoming reform implementation challenges, and the importance of sustained engagement of key actors. Participants valued the peer-to-peer, experience-sharing approach, resulting in excellent feedback ratings. Eighteen country case studies, such as the role of anti-money laundering in combating corruption in Madagascar, provided practical insights into tackling systemic and macro critical integrity deficits. Overall, the seminar served as a valuable platform for knowledge sharing and collaboration, aiming to inform future governance initiatives and strengthen anti-corruption efforts across the region.



Workshop on Confronting Macro-Critical Corruption (South Africa, March 2025)

### FOLLOW UP ON DIAGNOSTIC MISSION ON GOVERNANCE AND ANTI-CORRUPTION (GAC)–ZAMBIA

**AFS continued to offer TA to the authorities in the implementation of the 2022 Governance Diagnostic assessment, in collaboration with LEG.**

Upon the Ministry of Justice's request in FY24, a report containing five proposed legislations was submitted in December 2024. These included the draft amendment of the anti-corruption

legislation, which was used as a resource material during the national consultation process with the intention of adopting the law in FY26. Further, the authorities will be provided with priority support to continue the anti-corruption legal reform, particularly in the areas of asset declaration and whistleblower protection. Civil society organizations and other external actors have utilized the report in their advocacy efforts with the government, which is a noteworthy

<sup>8</sup> LEG CD is being delivered by a long-term expert (LTX) on debt legislation, funded by Japan.

## BOX 11 (CONTD). GOVERNANCE AND ANTI-CORRUPTION

development in the context of the Governance Diagnostic Assessment implementation. For example, Transparency International evaluated the status of the implementation of the 11 recommendations of the IMF Governance Diagnostic mission within

the Open Government Partnership framework. The IMF (LEG and AFS) was routinely consulted and provided inputs during this process. The final assessment report is expected; however, preliminary findings indicate that one recommendation has been

entirely implemented, while five recommendations have been partially implemented. Such results will be beneficial for future interactions with the authorities and other external stakeholders to facilitate the implementation of the legal reforms.

**The key risks to the CD plan relate to the fact that investment in structuring governance and anti-corruption initiatives in the region may not be given the priority it deserves in the context of reduced external funding**

**sources, despite the willingness of the competent authorities in the region to scale up efforts.** Thus, the exchanges between practitioners in the region, as facilitated by the above-mentioned high-level seminar, are highly pertinent

to the coordination of efforts in the pursuit of solutions to prevent setbacks that could undermine the valuable progress achieved in the fight against corruption.

# TRAINING PROGRAM

The center’s training curriculum covers key topics that underpin the TA program and partners with other AFRITACs, partners, and regional organizations. AFS’ training program complements [ICD-led in-house and on-line](#) and [Africa Training Institute](#) courses to enhance knowledge and capacity of officials to formulate and implement sound macroeconomic

policies. Through FY25 the center delivered **25 regional multi-country training** (many in **collaboration with ATI, other AFRITACs and other IMF Vehicles—five on debt management funded by the CCCDI**), the largest number it has delivered in any one year. bringing the number of officials trained to over 9,500 since 2011. Notably, in FY25, AFS achieved

gender parity in female participation (52 percent)— reflecting progress from previous years’ workshops). AFS **multi-country regional workshops** are complemented by several **tailored single country workshops**, some blended with TA missions, to accommodate the diverse training needs to implement TA recommendations.



Course on Modelling Climate Risks and Policies (South Africa, July 2024)

## BOX 12. SINGLE COUNTRY TRAINING

Tailored single country training, integrated with TA missions, is paramount to implementing TA recommendations. Throughout FY25, AFS experts conducted several single country workshops to complement TA missions across diverse workstreams. Examples include in-country training on the core elements of risk-based supervision and banking supervisory risk assessments for the banking supervision

department of the Banco Nacional de Angola; training on the core elements of banking supervision to supervisors (South Africa); guidance in building the capacity of supervisors to undertake effective on-site examination (Botswana); training in MDA techniques to strengthen tax enforcement and audit (Comoros and Seychelles), workshop covering outstanding issues encountered by SOEs in preparing

consolidated financial statements and the upcoming IPSAS Sustainability Standard (Mauritius); and hands-on guidance on improving the format and presentation of the annual financial statements, the notes and disclosures, narrative accompanying the financial reports, and in-year reporting on budget execution (Zambia).

### The FY26 Training Plan provides for around 15 multi-country training events—a reduction from FY25 driven by AFS’ challenging liquidity outlook.

The center will continue to leverage the training calendars of ATI and other AFRITACs for more opportunities for training and cost sharing, blending both TA and single-country workshops adapted to local circumstances. The FY26 plan includes financing of around 50 officials from the AFS region to attend workshops led by other AFRITACs. Examples include possible training on quarterly national accounts led by East AFRITAC, on supervision of climate related financial risks led by AFRITAC Central and AFRITAC West, and on consolidation and consistency of source data led by AFRITAC West. The selected training topics for FY26 are of high relevance for AFS members to make further progress on macro-fiscal, monetary, financial stability, and governance objectives. The FY26 plan includes:

- seminal regional workshop, in collaboration with LEG and ATI, on ‘**Debt Contracts Unveiled**’ to familiarize participants with (1) complex forms of debt contracts; (2) primary and secondary legislation affecting debt contracts; (3) institutional arrangements and disclosure requirements for proper debt data recording, monitoring, and reporting; and (4) key financial and non-financial clauses that any sovereign needs to monitor closely across their debt contracts, including collateralization and confidentiality policies and clauses.
- a regional workshop, in collaboration with LEG and ATI, on “**Confronting Macro-Critical Corruption: Leadership and Management of Governance and Anti-Corruption Reforms**”. In furtherance of implementation of the IMF 2018 Framework for Enhanced Engagement on Governance this workshop will support continued capacity building towards

improving governance and the rule of law. The workshop will also promote constructive exchange and engagement in leading and developing well-governed institutions capable of designing and implementing economic governance reforms and addressing macro-critical corruption vulnerabilities.

- regional ICD/ATI-led courses on **macroeconomics of climate change (MCC)** and **on gender inequality and macroeconomics (GM)**. The MCC course delivered in May 2025 focused on (1) climate risks and the financial sector; (2) mitigation policies, with an emphasis on carbon pricing; and (3) considerations in undertaking adaptation policies. The GM course (funded by JICA) will target mid-level to senior officials from central banks, ministries of finance, and other government agencies tasked with the design and execution of gender-responsive policies.

**FY25 Training  
Diversity Statistics**



**Number of Participants**

AFS 564:  
Fragile and Conflict  
affected states 117



**Participants by Language**

Anglophone 75%  
Francophone 11%  
Lusophone 14%



**Gender**  
Male 48%  
Female 52%



**Collaboration with RTACS  
and regional partners**

Joint seminars 20



**Participants by Agency**

Central Bank 53%  
Ministry of Finance 36%  
National Statistics Office 2%  
Revenue Authority 8%  
Other 1%



**Delivery Modality**

In-person 92%  
Hybrid 8%



**Collaboration with RTACS  
and regional partners**

Fiscal 6  
Monetary and Financial 15  
Statistics 1  
ICD 2  
Legal 1



**Professional  
attachments to**

Albania, Georgia, Uganda  
Romania, Zambia



**Location of  
training**

Mauritius 11  
Overseas 14





Course on Gender Inequality and Macroeconomics (Mauritius, November 2024)

### BOX 13. ENGAGEMENT AND COORDINATION WITH IMF HQ AND PARTNERS

AFS continues to hold high level **engagement with CD recipients, development partners, AFR country teams, and IMF’s CDDs** to ensure relevance and effectiveness of CD services and to encourage strong ownership of CD projects by authorities. In collaboration with CDDs, AFS resident advisors engage actively with CD recipients on follow-up TA and training support needed to fast-track the implementation of recommendations, including program priorities. Coordination with development partners rests on identifying additional CD needs to move forward common agendas such as regional integration, intra- and interregional

trade facilitation as well as information sharing on CD projects to tap synergies and to avoid duplications. AFS experts, for instance, had coordination meetings with the EU Delegations (Madagascar, Lesotho, and Zambia), the PFM Donor Coordination Group (Madagascar), and the World Bank (Madagascar Office) during TA missions in FY25. The center’s CD remains aligned with the strategic priorities of regional organizations (i.e., COMESA, SADC, SACU, MEFMI, ESAAMLG, ATAF, AUC etc.) which includes actions aimed at improving trade relations, governance, infrastructure development, women empowerment, quality of statistics, and capacity development.

Coordination with AFR teams and CDDs remains critical to better **integrate CD with surveillance and lending**, improve synergies, and to implement a country-centered approach to CD planning. Through FY25, the AFS Director and resident experts met with ten AFR country teams in the context of Article IV missions and program reviews to discuss emerging CD priorities of member countries. AFS advisors continued to provide inputs on **Country CD Strategy** and share insights with AFR teams for their discussion with authorities, including on program benchmarks.

## BOX 13 (CONTD). ENGAGEMENT AND COORDINATION WITH IMF HQ AND PARTNERS

**Outreach missions** of the AFS Director and ICDGP continued to focus on fundraising to bridge the financing gap of AFS Phase III program. This included an HQ-led outreach in December 2024 to discuss the strategic engagement of the IMF and CD funding with the German and Belgian authorities, and with the European Commission. The missions facilitated a deeper understanding of shared priorities and partnership opportunities. AFS Director also met the Ambassador of the Kingdom of Saudi Arabia in Mauritius to discuss collaboration and to reiterate the center's appreciation on having the Kingdom as a new member of the AFS and ATI Steering Committees.

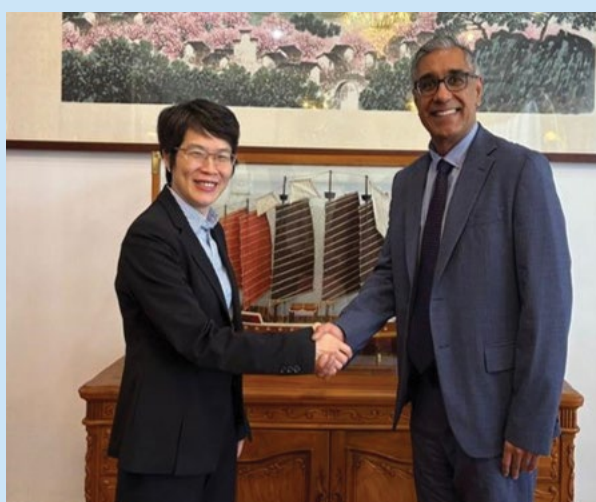
In January 2025, Mr Jose Maria Troncoso Perera, Head of Cooperation of the EU Delegation to the Republic of Mauritius and to the Republic of Seychelles, and the AFS Director co-chaired the first Annual Coordination Meeting on the current EU umbrella agreement which covers all AFRITACs and the Africa Training Institute (ATI). The meeting provided an opportunity to review progress and discuss emerging CD priorities and areas for collaboration going forward. The EU Delegation highlighted the IMF's contribution to a conducive environment to sustainable development, aligned with EU objectives such as the Global Gateway initiative. They also acknowledged the improvements in visibility and coordination of capacity development activities in the region.



**ECOGOVA Annual Coordination Meeting (January 2025)**



**Courtesy Visit of AFS/ATI Director and ATI Deputy Director to the Embassy of the Kingdom of Saudi Arabia in Mauritius, May 2025**



**Courtesy Visit of AFS/ATI Director to the Embassy of The People's Republic of China in Mauritius, June 2025**

**SECTION IV**

BUDGET  
AND FINANCING

# BUDGET AND FINANCING

The Center welcomes the continued efforts by donor partners to help close the financing gap of the AFS Phase III Program but there still remain risks of a funding shortfall. Relative to the last update presented to the SC in December 2024, the finalization of a financing agreement with the People’s Republic of China and commitments for additional financing from Saudi Arabia have contributed to reduce the gap and address liquidity constraints in FY26. The financing gap stood at USD 21.9 million as of end-April 2025, representing around 37 percent of the AFS Phase III budget (Figure 11). Given current financing gaps and liquidity projections, there is a serious risk to the sustainability of

AFS’ operations beyond July 2026 (Figure 12). Continuing fundraising efforts to secure top-ups from existing and new partners for sustaining CD services in FY27 and FY28 remains a strategic priority. AFS will continue to closely monitor execution rates and ensure scarce resources are efficiently allocated. As part of its contingency planning, the center is implementing the following initiatives:

- **Scaling down of AFS-funded CD services** by 15-25 percent across all workstreams. The FY26 working budget is set at USD 8.8 million, which is lower than the FY25 outturn of USD 10.4 million.

- **Exploring financing options for specific workstreams from other IMF CD vehicles and donor partners** to sustain high impact CD projects.
- **Collaborating with other IMF RCDCs** to leverage synergies and reduce costs.
- **Implementing cost-saving measures** such as reducing the number of regional workshops, shifting to virtual modalities where feasible, limiting the duration/composition of in-person missions where possible, reducing interpretation and translation costs, and undertaking back-to-back missions to save on travel costs.

**FIGURE 11. AFS PHASE III BUDGET AND STATUS OF FINANCING**

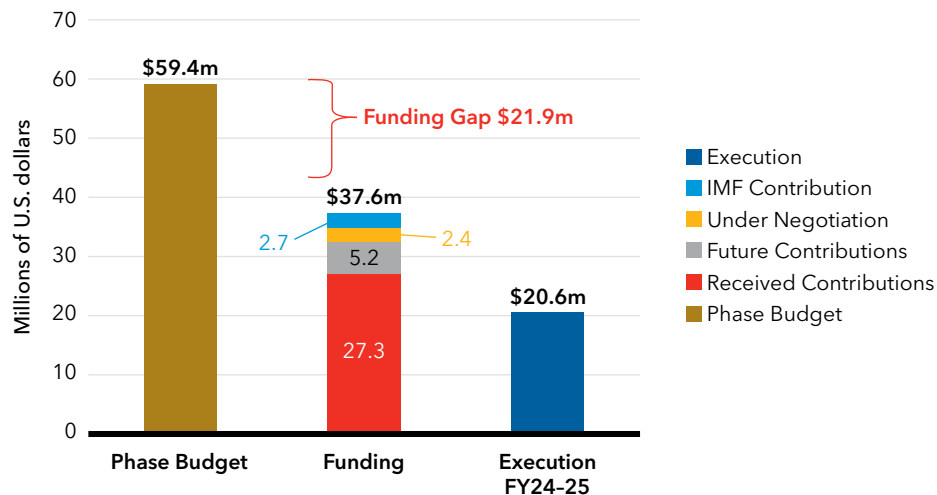
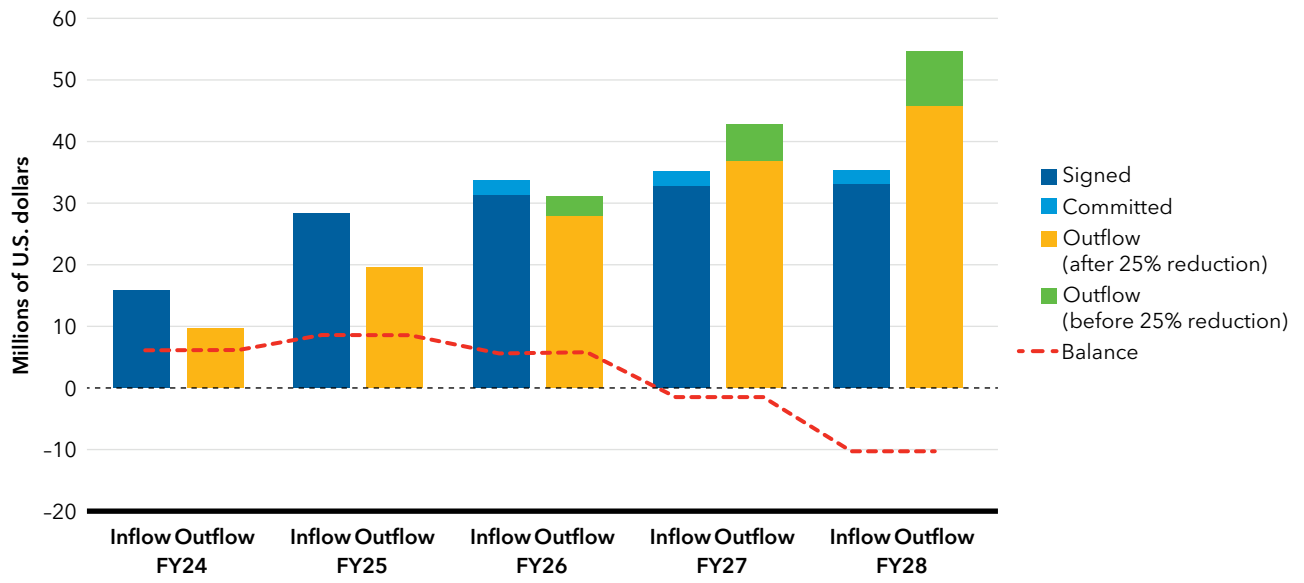


FIGURE 12. AFS PHASE III LIQUIDITY PROJECTION



**TABLE 1. STATUS OF AFS FINANCING AS OF END-APRIL 2025 (IN MILLIONS OF USD)**

As of Apr 30, 2025

Agreement/Amendment Information					Contribution Received		Dollars	
Partners/Members	Signed Date <sup>1/</sup>	Currency	Amount	U.S.Dollars	Agreement Currency	U.S.Dollars	Requested	Future Contributions <sup>2/</sup>
<b>Partners</b>				<b>23.1</b>		<b>22.8</b>		
China	12/21/2023	USD	2.5	2.5	2.5	2.5	-	-
European Commission	5/22/2023	USD	14.8	14.8	14.8	14.5	-	-
Germany	12/22/2022	EUR	1.0	1.1	1.0	1.1	-	-
Saudi Arabia	8/13/2024	USD	2.0	2.0	2.0	2.0	-	-
Switzerland	11/14/2022	CHF	2.0	2.1	2.0	2.1	-	-
United Kingdom	3/19/2024	GBP	0.5	0.6	0.5	0.6	-	-
<b>Members</b>				<b>5.3</b>		<b>2.0</b>	<b>1.2</b>	<b>2.2</b>
Angola	7/30/2024	USD	0.5	0.5	0.1	0.1	-	0.4
Botswana	3/28/2023	USD	0.5	0.5	0.1	0.1	0.2	0.2
Eswatini	8/17/2023	USD	0.5	0.5	0.1	0.1	0.2	0.2
Lesotho	4/16/2024	USD	1.0	1.0	0.4	0.4	0.2	0.4
Madagascar	10/5/2023	USD	0.5	0.5	0.3	0.3	0.1	0.1
Mozambique	2/13/2024	USD	0.5	0.5	0.2	0.2	-	0.3
Namibia	8/8/2023	USD	0.5	0.5	0.4	0.4	-	0.1
Seychelles	8/29/2023	USD	0.5	0.5	0.3	0.3	-	0.2
South Africa	9/21/2023	USD	0.3	0.3	0.2	0.2	-	0.1
South Africa	11/27/2023	USD	0.1	0.1	-	-	0.1	-
Zimbabwe	2/6/2024	USD	0.5	0.5	-	-	0.4	0.1
<b>Total</b>				<b>28.4</b>		<b>24.8</b>	<b>1.2</b>	<b>2.2</b>
<b>Internal Transfers Total</b>				<b>0.04</b>		<b>0.04</b>	<b>-</b>	<b>-</b>
<b>Under Negotiation</b>								
Saudi Arabia		USD	2.4	2.4				
<b>Under Negotiation Total</b>				<b>2.4</b>				
<b>Host Country &amp; IMF</b>								
Host Country								
Cash		USD	4.0	4.0		2.4	0.8	0.8
In-Kind				-				
IMF				2.7				
<b>Host Country and IMF Total</b>				<b>6.7</b>				
<b>Grand Total</b>				<b>37.6</b>		<b>27.3</b>	<b>2.0</b>	<b>3.0</b>
Program Document Budget				59.4				
				21.9				

**TABLE 2. AFS EXPENSES FY24-FY25 AND FY26 WORKING BUDGET (IN THOUSANDS OF USD)**

As of Apr 30, 2025

Project	Phase Summary (FY24-28)			FY2025			FY2026
	Program Budget	Working Budget	Expenses	Working Budget	Expenses	Execution (%)	Working Budget <sup>1/</sup>
Public Financial Management	11,902	11,981	4,980	2,330	2,612	104%	1,800
Customs Administration	5,590	5,590	1,954	965	851	88%	800
Tax Administration	5,418	5,418	1,873	955	938	98%	800
Banking Supervision and Regulation	4,682	4,776	1,937	930	956	103%	700
Monetary Policy Operations	5,664	5,660	2,170	1,000	1,106	94%	800
Financial Market Infrastructures	3,125	3,346	1,251	750	567	76%	500
Real Sector Statistics	6,010	5,559	1,697	750	718	96%	500
Government Finance Statistics	250	1,281	696	650	615	95%	600
Financial and Fiscal Law	1,665	1,296	212	165	130	79%	200
Admin Project	2,264	2,012	1,064	575	570	92%	600
Debt Management	1,683	1,683	-	-	-	-	-
Training project	1,545	1,273	495	300	162	54%	200
Governance and Evaluation	402	246	-	-	-	-	100
Strategic Budget Reserve	2,719	2,519	-	200	-	-	200
Sub Total	52,920	52,640	18,328	9,570	9,226	96%	7,800
Trust Fund Management	3,704	3,685	1,283	670	646		546
<b>Total</b>	<b>56,624</b>	<b>56,325</b>	<b>19,611</b>	<b>10,240</b>	<b>9,872</b>	<b>96%</b>	<b>8,346</b>
IMF Expenses	2,728	2,728	1,000	465	500	108%	493
<b>Total</b>	<b>59,353</b>	<b>59,053</b>	<b>20,611</b>	<b>10,704</b>	<b>10,372</b>	<b>97%</b>	<b>8,839</b>

1/ Future fiscal year budgets are indicative.

**BOX 14. RELOCATION OF AFS AND ATI**

During the SC meeting, members were apprised of the need for relocating both AFS and ATI premises, given severe logistical issues at the current location, and the generous contribution of USD 3.0 million by

the Government of Mauritius for the purpose. A competitive market search for a more suitable office and training space, led by the IMF’s Corporate Services and Facilities Department, has identified a developer and new

location and negotiations on the terms are underway. The relocation is expected to take around 12 months. Necessary contingency plans will help minimize the impact on AFS and ATI’s operations during the transition period.



# INFORMATION ANNEXES

**ANNEX I.**

# CD Delivery by AFS Vehicles

Country	Topic	FY24 Execution	FY25 Plan	FY25 Execution	FY26 Plan
<b>Banking Supervision and Regulation</b>		<b>28</b>	<b>27</b>	<b>25</b>	<b>22</b>
Angola	Risk Based Supervision - Training		o	o	
	Cybersecurity Supervision- Training		o		
	Cybersecurity Supervision - Guided Examination I		o		
	Corporate Governance Assessment				o
Botswana	Liquidity Risk Regulatory Reform - Review of draft LCR NSFR Regulation	o			
	Liquidity Risk Regulatory Reform - Finalize Reform	o			
	Cyber Risk Supervision - On-site Examination Guidance I	o			
	Cyber Risk Supervision - On-site Examination Guidance II	o			
	SEP - On-site Examination - Review and Training		o	o	
	On-site Examination		o	o	
	Liquidity Risk Supervision Reform - Supervision of Liquidity Risk - Examination II				o
Comoros	Basel II/III Reform Implementation - Regulation and Guideline Reform I	o			
	Basel II/III Reform Implementation - Regulation and Guideline Reform II	o			
	Basel II/III Reform Implementation - Regulation and Guideline Reform III	o			
	Risk Based Supervision - Training I		o	o	
	Risk Based Supervision - Training II		o		
	Risk-Based Supervision Framework Enhancement - Risk Rating				o
Eswatini	Cybersecurity On-site Examination - Attachment with Bank of Namibia	o			
	Licensing Framework - Assessment Guidance	o			
	Risk Based Supervision- Core Elements of Supervision Training			o	
	FSSR - Recovery Planning				o
	Guided On-site Examination I				o
	RBS Enhancement - Training - ICAAP and BMA				o
	Early Warning and Intervention Framework			o	
Lesotho	RBS Framework Enhancement - On-site Examination	o			
	Cybersecurity - Attachment with Bank of Namibia	o			
	Cybersecurity - Attachment with Bank of Namibia	o			
	Cyber Risk - Guided On-site Examination		o	o	
	RBS Enhancement - Recovery Planning	o	o	o	o
	RBS Framework Enhancement - Risk Rating and Supervisory Action Plan		o	o	
	RBS Framework Enhancement - Early Intervention		o	o	
Madagascar	Basel II/III Reform - Regulation Development	o			
	Risk Based Supervision I		o		
	Risk Based Supervision II		o		
	FSSR FY27				o

Country	Topic	FY24 Execution	FY25 Plan	FY25 Execution	FY26 Plan
Mauritius	Risk Based Supervision - Conglomerate Supervision		o		o
Mozambique	Prudential Supervision - Foundation Training	o			
	Prudential Supervision - Intermediate Training	o			
	Governance- Regulation Review		o	o	
	Prudential Data Analysis Process		o	o	o
	Prudential Supervision - Advanced Training		o		o
	Basel III			o	o
Namibia	Cyber Risk Regulation Review	o			
	Cyber Risk Supervision - Onsite Examination Guidance I	o			
	Cyber Risk Supervision - Onsite Examination Guidance II	o			
	Cyber Risk Supervision - Onsite Examination Guidance III	o			
	Risk Based Supervision Framework - Supervisory Review Process		o	o	
	International Financial Reporting Standards (IFRS9) SARTTAC		o	o	
	Structure and Resourcing of Banking Supervision Department			o	
	Credit Risk and IFRS9 Examination I				o
	Credit Risk and IFRS9 Examination II				o
	Credit Risk and IFRS9 - Follow up Training				o
Regional	Working with the Basel Core Principles	o			
	Revised Basel Core Principles for Effective Banking Supervision I	o			
	Revised Basel Core Principles for Effective Banking Supervision II	o			
	Revised Basel Core Principles for Effective Banking Supervision III	o			
	Corporate Governance Supervision		o	o	
	Key and Emerging Risks, Governance and Business Model Analysis		o	o	
	Cyber Security Regulation and Supervision Training II		o	o	
	Supervision of Climate Related Financial Risks				o
	Supervision of Climate Risks (led by AFC and AFW)				o
Seychelles	Risk Based Supervision Framework Enhancement - Risk Rating and Supervisory Action Planning	o			o
	Risk Based Supervision Framework Enhancement - Off-Site Supervision		o	o	
	Basel II/III - Internal Capital Adequacy Assessment Process (ICAAP)		o		
	Risk Rating			o	
	Cybersecurity Assessment - Training				o
South Africa	RBS - Foundation Supervision Training			o	
Zambia	Basel II/III Reform Implementation - LCR and NSFR Reform I	o			
	Basel II/III Reform Implementation - LCR and NSFR Reform II	o			
Zimbabwe	Cyber Risk Supervision - Onsite Examination Guidance II		o	o	
	RBS Framework Enhancement - Anti Money Laundering (AML) Workshop		o	o	
	Risk Based Supervision - Training	o	o		
	Corporate Governance Regulation - Review			o	
	Consolidated Supervision Enhancement - Training				o
	Governance - On-site Examination I				o

Country	Topic	FY24 Execution	FY25 Plan	FY25 Execution	FY26 Plan
<b>Customs Administration</b>		<b>23</b>	<b>24</b>	<b>17</b>	<b>16</b>
Angola	Project Management	o			
	Capacity Development Program Review		o		
	Management and Governance - Project Management (Phase 4)		o		
Comoros	Legislation	o			
	Enforcement and Trade Facilitation - Excise Procedures	o			
	Enforcement and Trade Facilitation - Excise Procedures III		o	o	
	Enforcement - Exploitation of Mirror Data Analysis		o	o	
	Clearance Process - Unacquitted Suspensive Regimes and Direct Removals		o	o	
	Risk Management	o			
	Risk Management V		o		
	Enforcement - Strengthening Risk Management - Exploitation of Mirror Data Analysis II				o
	Enforcement - Strengthening Risk Management - Exploitation of Mirror Data Analysis III				o
Eswatini	Excise	o			
	Anti-Smuggling I	o			
	Anti-Smuggling II	o			
	Anti-Smuggling III	o			
	Enforcement - Anti-Smuggling IV		o	o	
	Trade Facilitation - Coordinated Border Management I		o	o	
	Strengthening Risk Management V				o
	Developing a Trusted Trader Program for Informal Sector I				o
	Strengthening Data Analysis Capacity I				o
Lesotho	Enforcement - Developing an Anti-Smuggling Strategy I		o	o	
	Enforcement - Developing an Anti-Smuggling Strategy II		o		
Madagascar	Exemptions	o			
	Post-Clearance Audit	o			
	Risk Management and Intelligence	o			
	Project Review	o			
	Clearance Process and Customs Valuation		o	o	
	Enhanced Procedure for Management of Suspensive Regimes (Audit)		o	o	
	Control of Export of Extractives		o		
	Strengthening Strategic Planning		o	o	
	Strengthening Internal Audit in Customs			o	
	Enforcement - Risk Management and Intelligence (Phase 3)		o		
	Governance - Strengthening Internal Audit II				o
Mauritius	Stakeholder Relationship Management I	o			
	Stakeholder Relationship Management II	o			
	Stakeholder Relationship Management III	o			
	Trade Facilitation - Customer Services and Stakeholder Engagement IV		o		
	Enforcement - Practical Application of Risk Management			o	

Country	Topic	FY24 Execution	FY25 Plan	FY25 Execution	FY26 Plan
Mozambique	Coordinated Border Management (Phase 1)		o		
Namibia	Customs Induction Training I	o			
	Customs Procedures III	o			
	Customs Procedures IV + WCO Conference		o	o	
	Needs Assessment				o
Regional	African Continental Free Trade Area Workshop	o			
	Data/Mirror Analysis		o	o	
	Revenue Management of the Informal Sector (in collaboration with Tax Administration) <sup>1</sup>				o
	Developing Compliance Plan for Customs				o
	Participation in World Customs Organization Conference				o
Seychelles	Enforcement - Post Clearance Audit	o			
	Enforcement - Post Clearance Audit (Phase 3)		o		
	Mirror Data Analysis in Customs I			o	o
	Mirror Data Analysis in Customs II				o
South Africa	Strengthening Valuation I		o	o	o
	Strengthening Valuation II		o		o
Zambia	Intelligence and Risk Management	o			
Zimbabwe	Post-Clearance Audit III	o			
	Customs Valuation III	o			
	Risk Management and Intelligence	o			
	Gender-Developing a Trusted Trader Program for Micro Enterprises I		o	o	o
	Gender-Developing a Trusted Trader Program for Micro Enterprises II		o	o	o
<b>Financial and Fiscal Law</b>		<b>3</b>	<b>3</b>	<b>4</b>	<b>2</b>
Botswana	Fiscal Tax Law Regulations	o			
	Finalizing Draft Income Tax, VAT and Tax Administration Laws		o	o	
	Finalizing Draft Income Tax, VAT and Tax Administration Laws (Follow Up)			o	
Comoros	Customs Legislation	o			
	Revise Resolution Law		o	o	
Mauritius	Review of Amendment to the Banking Act		o	o	o
Regional	Managing Sovereign Debt Portfolios in Adverse Market Conditions	o			
Zambia	Local Currency Bond Market Diagnostic Assessment (joint with MCM)				o
<b>Financial Market Infrastructures and Fintech</b>		<b>18</b>	<b>16</b>	<b>9</b>	<b>15</b>
Angola	FMI Development - Diagnostic	o			
	Principles for Financial Market Infrastructures (PFMI) - Training	o			
	Guidance on Oversight Framework		o		
	Payment System Oversight				o
Botswana	PFMI - Training	o			
	Fintech Strategy and Analytical Framework		o		
	Payments Systems Oversight				o

Country	Topic	FY24 Execution	FY25 Plan	FY25 Execution	FY26 Plan
Comoros	Payment System Development - Central Securities Depository	o			
	Oversight of Fintech Payment Service Providers		o		
	Payment System Development				o
	Oversight of Payment Systems				
Eswatini	PFMI Assessment - Central Securities Depositories		o		o
Lesotho	Oversight - Retail Payment Systems	o			o
	Review of National Payment System Regulations		o		
Madagascar	Review of PFMI - Real Time Gross Settlement Assessment	o			
	Review of PFMI Assessment		o	o	
	Diagnostic Mission				o
Mauritius	Fintech Oversight and Regulation	o			
	PFMI Review	o			o
	Review of Oversight Framework		o		
	Payment System Oversight and Regulation				o
Namibia	Central Bank Digital Currencies	o			
	Fintech Oversight and Regulation		o		
	Cyber Resiliency		o		
	CSD Implementation - Training NAMFISA			o	o
	Oversight of Payment Systems				o
Regional	Effective Policies for Crypto Assets	o			
	Central Bank Digital Currencies	o			
	PFMI: Building a Risk Perspective	o			
	FMI - Principles and Practices (ATI)	o			
	Crypto Assets Outreach		o	o	
	Cross-Border Digital Payments		o	o	
	Common Monetary Area - Central Bank Digital Currencies		o		
	Modernization of Payment Systems	o	o		
	CPSS-IOSCO Principles for Financial Market Infrastructures and Cyber Resilience of Financial Market Infrastructures			o	
	Governance (Webinar)				o
	Fast Payment Systems (Webinar)				o
Seychelles	Review of PFMI Responsibilities	o			
	Principles for Financial Market Infrastructures Assessment		o	o	
	Review of Oversight Framework for FMIs				o
South Africa	Digital Payments Stablecoins - Webinar	o			
	Bootcamp Workshop on Crypto Assets and Stablecoins for South African Regulators	o			
Zambia	Training and Capacity Building on PFMIs	o			
	Guidance on Oversight and Oversight Policy Framework		o		o
Zimbabwe	Fintech Oversight and Regulation		o		
	Payment Systems Oversight				o

Country	Topic	FY24 Execution	FY25 Plan	FY25 Execution	FY26 Plan
<b>Government Finance and Public Sector Debt Statistics</b>		<b>1</b>	<b>11</b>	<b>8</b>	<b>10</b>
Botswana	Improving Sector Coverage to General Government Sector		o	o	
	Improving Source Data and Migration to GFSM 2014				o
Comoros	Improving Compilation and Reporting of Fiscal Data		o	o	
Eswatini	Compiling and Reporting of Government Finance Statistics data		o		
Lesotho	Expanding Coverage		o	o	o
Madagascar	Expanding Coverage to General Government		o	o	
	GFS/PSDS SOE (Training)				o
Mauritius	Improving and Expanding Institutional Coverage		o		o
Mozambique	Expanding Coverage		o		
Namibia	Improving Source Data and Sector Coverage				o
Regional	Government Finance and Public Sector Debt Statistics		o	o	o
	Government Finance and Public Sector Debt Statistics		o		
	Participation in GFS/PSDS workshop in Togo (led by AFW)				o
Seychelles	Diagnostic	o			
	Improving Fiscal Data Gaps		o	o	o
South Africa	Follow-up on GFS/PSDS Training and Diagnostic			o	
Zambia	Expand Coverage to the General Government		o	o	o
Zimbabwe	Debt Reporting (Jointly with D4D)				o
<b>ICD-Led Courses</b>		<b>4</b>	<b>2</b>	<b>2</b>	<b>2</b>
Regional	Monetary and Fiscal Policy Analysis with Dynamic Stochastic General Equilibrium Model	o			
	Financial Sector Surveillance	o			
	Modelling Climate Risks and Policies		o	o	
	Macroeconomics of Climate Change (led by ATI)	o			o
	Climate Change and Macro-Financial Policies (AFS/ATI)	o			
	Gender Inequality and Macroeconomics (led by ATI)		o	o	o
<b>Money and FX Market Operations</b>		<b>15</b>	<b>19</b>	<b>16</b>	<b>14</b>
Angola	Forecasting and Policy Analysis Systems		o	o	
	Emergency Liquidity Assistance		o	o	
	Monetary Policy Implementation and Operations	o	o	o	
	Forecasting and Policy Analysis Systems and Communication				o
	FX Market Functioning, FX Operations, and FX Interventions				o
Botswana	Central Bank Operations-Lender of Last Resort		o	o	
	Forecasting and Policy Analysis Systems		o	o	o
	Emergency Liquidity Assistance			o	
Comoros	Collateral/Emergency Liquidity Assistance		o	o	
	Monetary Policy Implementation & Operations	o	o	o	
	Monetary Policy Implementation & Operations, Market Development, Collateral				o
	Collateral frameworks and Credit Claims Mobilization - Attachment to Banque des États de l'Afrique Centrale (BEAC)				o

Country	Topic	FY24 Execution	FY25 Plan	FY25 Execution	FY26 Plan
Eswatini	Liquidity Forecasting and Management	o			
	Emergency Liquidity Assistance (ELA)	o	o		
	Monetary Policy Implementation, Liquidity Management and ELA				o
Lesotho	Monetary Policy Implementation and Operations		o		
	Monetary Policy Design, Implementation, and Money Market Development				o
Madagascar	Forecasting and Policy Analysis Systems		o	o	o
	Communication			o	
	Monetary Policy Implementation and Operations - Professional Attachment	o			
	Monetary Policy Implementation and Operations		o	o	
	Foreign Exchange Operations	o	o	o	
	Emergency Liquidity Assistance		o		o
	Forecasting and Policy Analysis Systems and Communication				o
Mauritius	Interbank Market Development - Attachment to Romania and Albania			o	
	MPIO - Attachment to South Africa (SARB)		o		o
Mozambique	Monetary Policy Implementation and Operations/Liquidity Forecasting	o			
	Monetary Policy Implementation and Operations	o			
Namibia	Emergency Liquidity Assistance	o			
Regional	Emergency Liquidity Assistance/Collateral Management	o			
	Foreign Exchange Operations and Interventions	o			
	Forecasting and Policy Analysis System Processes	o			
	Monetary Policy Operations and Multiple Currency Practices		o	o	
	Central Bank Balance Sheet and Policy Solvency		o	o	
	Central Bank Communication			o	
	Collateral Frameworks and Best Collateral Management Practices (Joint with AFE)				o
Seychelles	Monetary Policy Implementation and Operations/Repo Market	o			
	Central Bank of Seychelles Board Management - Workshop	o			
	Emergency Liquidity Assistance		o		o
Zambia	Forecasting and Policy Analysis System	o			
	Monetary Policy Implementation and Operations		o		
Zimbabwe	Monetary Policy Implementation and Operations		o		
	Design and Operationalize Monetary Policy Frameworks				o
<b>Public Financial Management</b>		<b>40</b>	<b>42</b>	<b>35</b>	<b>26</b>
Angola	Transition to Accrual-Based Accounting (IPSAS)		o	o	o
	Cash Forecasting and Analysis Tool (CFAT) - follow up Mission		o		
	Cash Management, Arrears Prevention and Training on CFAT		o	o	
	Fiscal Risk Management Tools : FRAT, PFRAM...		o		
	Training on CFAT (Follow-up)				o
	Participation in HQ-led mission on Fiscal Rules				o
Botswana	Project Appraisal and Selection-Follow-up on PIMA	o			
	Integrated Financial Management Information System		o	o	

Country	Topic	FY24 Execution	FY25 Plan	FY25 Execution	FY26 Plan
Comoros	Organization and Manual Procedure	o			
	Treasury Single Account/Centralized Unit of Treasury	o			
	Mission to Review the RGCP	o			
	Budget Preparation and Execution Manual		o		
	Treasury Single Account (TSA) and Cash Management		o	o	
	Setting up the ACCT		o		
	Fiscal Transparency and Treasury Management		o	o	
	Cash Management			o	
	Cash Management Follow-up I				o
	Participation in HQ Mission on Budget preparation				o
	Strengthening SOE Supervision Capacities				o
	Follow-up on SOEs Law				o
Eswatini	Project Appraisal and Selection -Training	o			
	Managing Fiscal Risks from State Owned Enterprises (HQ-led)		o		
	Public Investment Management Guidelines	o	o		o
	Managing Fiscal Risks		o		o
	Medium-Term Fiscal Frameworks	o	o		
	IPSAS Implementation and Public Asset Management Policy			o	
Lesotho	IFMIS and Internal Controls	o			
	Medium-Term Budget Framework	o			
	Fiscal Risk Statement	o			
	SOE Fiscal Risk Assessment	o			
	Internal Controls		o	o	o
	Intermittent Macro-Fiscal Support		o	o	
	Fiscal Risks - SOEs			o	
	Fiscal Risks - Contingent Liabilities				o
Madagascar	Cash Management and Treasury Single Account	o			
	Cash Management				o
	Fiscal Risk Management	o	o		
	Diagnostic of Expenditure Chain	o			
	Accrual Accounting I		o		o
	Asset Management	o	o	o	
	Public Investment Management		o		
	Cash Management Law			o	
Mauritius	PFM Manual/Kit	o			
	International Public Sector Accounting Standards		o	o	
	Financial Management Manual Follow-up		o		
Mozambique	Medium-Term Fiscal Frameworks	o	o		
	Treasury Reforms	o			
	Cash Management - Follow-up Mission		o		o
	Participation in HQ-led mission on Fiscal Rules				o

Country	Topic	FY24 Execution	FY25 Plan	FY25 Execution	FY26 Plan
Namibia	Reorganization of Ministry of Finance (HQ-led)	o			
	Fiscal Risks Reporting and Management	o			
	Participation of AFS LTX in SOEs Conference				
	Fiscal Risk Management		o	o	
	PIMA/C-PIMA/PFM Regulations		o		
	Budget Module for Integrated Financial Management and Information System		o	o	
	SOE Health Check Tool			o	
	SOE Fiscal Risk Assessment			o	o
	PFM Regulations				o
	PIMA/C-PIMA Follow-up				o
Regional	Macro Fiscal Units	o			
	Fiscal Risk Management	o			
	Fiscal Data Governance	o			
	C-PIMA and Green Budgeting	o			
	Climate Change Workshop				
	Anglo Africa Infrastructure Governance Workshop	o			
	Building Fiscal Institutions to Fight Corruption (BFIFC)		o		
	Expenditure Arrears Controls and Management		o	o	
	Cash Forecasting and Analysis Tool (CFAT) and Treasury Single Account (TSA) Management for Sub-Saharan Africa Fragile States		o		
	Fiscal Risk Management for Fiscal Sustainability		o	o	
	Fiscal Risk Management for Lusophone and Francophone Countries	o	o	o	
	Strengthening the Medium-Term Fiscal Framework		o	o	
	Debt Management and Cash Management replaced by IPSAS		o		
	Macro-Fiscal Forecasting				o
Participation of AFS Francophone Countries to Francophone RTACs' Seminar				o	
Seychelles	Cash Forecasting - Training	o			
	Fiscal Risks	o			
	Macro-Fiscal Framework/Medium Term Fiscal Framework	o			
	Drafting PIM Policy	o			
	Support on Resilience and Sustainability Fund Reforms	o			
	PFM Act Review		o	o	
	Climate Tagging		o		
	Fiscal Risk Management		o		
	PFM Law Follow up				o
	Fiscal Risk Monitoring and Management (Climate)		o	o	
	IFMIS Implementation Guidance				o
Medium Term Budget Framework				o	

Country	Topic	FY24 Execution	FY25 Plan	FY25 Execution	FY26 Plan
South Africa	Fiscal Transparency Evaluation	o			
	Support on SOE Fiscal Risk Management	o			
	Strengthening the Medium-Term Fiscal Framework		o		
Zambia	Cash Management and Forecasting (Follow up)	o			
	Medium-Term Budget Framework	o			
	Fiscal Risk Management	o			
	Fiscal Risk Management - Attachment to Georgia		o	o	
	Public Investment Management - Attachment to Uganda			o	
	Project Appraisal - Training		o	o	
	Fiscal Reporting			o	
	GPPF-AFS Delivery (PIMA/C-PIMA)		o	o	
	Fiscal Risk Statement (PPPs)				o
Zimbabwe	Macro-Fiscal	o			
	Budget Execution and Internal Control	o			
	Budget Preparation / Macro-Fiscal		o	o	
	Medium-Term Fiscal Framework				
	Cash Management				o
	Fiscal Reporting				o
<b>Real Sector Statistics</b>		<b>22</b>	<b>22</b>	<b>15</b>	<b>17</b>
Angola	Updating Consumer Price Index		o	o	
Botswana	Rebasing Annual National Accounts	o	o	o	o
	Updating/Development of Producer Price Index	o	o		o
Comoros	Updating Consumer Price Index		o		o
	Rebasing National Accounts I	o	o	o	o
	Rebasing National Accounts II	o	o	o	
	Rebasing National Accounts III	o			
Eswatini	Rebasing National Accounts	o	o		
	Updating/Development of Producer Price Index	o			
	Improvement of National Accounts				o
Lesotho	Developing Producer Price Index	o	o	o	o
	Rebasing Annual National Accounts and Improving QNA	o	o	o	o
Madagascar	Rebasing/Updating Consumer Price Index	o	o	o	
	Rebasing National Accounts	o	o	o	o
Mauritius	Adjustments- Informal Sector I	o	o		o
	Adjustments- Informal Sector II	o	o		
	Develop/Update Producer Price Index		o	o	o
	National Accounts - Global Business Companies			o	
Mozambique	Updating Consumer Price Index	o	o	o	
	Rebasing Annual National Accounts	o			
Namibia	Rebasing Annual National Accounts	o	o	o	

Country	Topic	FY24 Execution	FY25 Plan	FY25 Execution	FY26 Plan
Regional	Quarterly National Accounts (led by AFE)				o
	Participation of officials in AFRITAC workshop (QGDP)				o
Seychelles	Updating Consumer Price Index	o	o	o	o
	Development of Quarterly GDP(E)	o	o	o	o
South Africa	Development of Residential Property Price Index	o	o		
	Rebasing National Accounts				o
Zambia	Rebasing National Accounts	o	o	o	o
Zimbabwe	Development of Quarterly National Accounts I	o	o	o	
	Development of Quarterly National Accounts and Backcasting				o
	Development of Quarterly National Accounts II	o	o		
<b>Tax Administration</b>		<b>22</b>	<b>22</b>	<b>16</b>	<b>20</b>
Angola	Leadership Development			o	
	Audit	o	o		
	VAT Control				o
Botswana	Customer Services Education Strategy	o	o	o	
	Compliance Risk Management				o
Comoros	Large and Medium Taxpayer Office Structure	o			
	Large and Medium Taxpayer Office Structure Follow-up	o			
	Follow-up on Reorganization of Tax Administration	o		o	
	Finalizing the Draft Decrees	o			
	Change Management Culture (in collaboration with GPFPP)		o		
	Compliance-Tax Registration (in collaboration with GPFPP)		o		
	Setting up of TPU (in collaboration with GPFPP)			o	
	Compliance Risk Management I (in collaboration with GPFPP)		o		o
Eswatini	Audit	o			
	Compliance Risk Management		o	o	
	VAT Review				o
	Data Analysis				o
Lesotho	Post TADAT I	o			
	Compliance Risk Management		o		
	Post TADAT Strategy Implementation		o	o	
Madagascar	VAT Improvement - Key Performance Indicators Implementation (in collaboration with GPFPP)		o		
	Compliance Risk Management (in collaboration with GPFPP)		o		
	Post TADAT Reform (in collaboration with GPFPP)		o	o	
	Taxpayer Services				o
Mauritius	Data Analytics				o
	Intelligence and Investigation				o

Country	Topic	FY24 Execution	FY25 Plan	FY25 Execution	FY26 Plan
Mozambique	Strategic Plan Review	o			
	Strategic Management Governance	o			
	Compliance Risk Management		o		o
Namibia	Audit	o			o
	Executive Coaching I	o			o
	Executive Coaching II	o			
	Business Process Review	o			
	Enhancing Voluntary Tax Compliance			o	
	Compliance Risk Management - Extractive Sector		o		
	Extractive Industry Strategy		o	o	
Regional	International Survey on Revenue Administration (jointly with AFE and AFW2)	o			o
	TADAT Africa Region Review (HQ-led, Joint with AFE and AFW2)	o			o
	TADAT Africa Region Review (French and Portuguese) (HQ-led, Joint with AFC and AFW)				o
	Compliance Risk Management		o	o	
	Revenue Management of the Informal Sector (in collaboration with Customs Administration) <sup>1</sup>				o
Seychelles	Compliance Risk Management	o			
	GovTech Strategy I		o	o	
	Digitalization - Attachment to Zambia		o	o	
	GovTech Strategy II		o	o	
	Debt Management				o
	Data Analytics				o
South Africa	Transfer Pricing I	o			
	Transfer Pricing II	o			
	Compliance Risk Management				o
Zambia	Compliance Improvement Plan for Value Added Tax Control	o			
Zimbabwe	Audit I	o			
	Audit II	o			
	Leadership Capacity		o	o	o
	Audit		o	o	
	TADAT			o	
	Debt Management		o		
	Post TADAT Review				o

<sup>1</sup>counted as one activity under Customs Administration

**ANNEX II.**

# CD Delivery by Selected Non AFS-Vehicles

(Excluding IMF01)

Country	Topic	FY24 Execution	FY25 Execution	FY26 Plan
<b>Debt Management (CCCDI/JSA)</b>		<b>8</b>	<b>13</b>	<b>18</b>
Angola	Local Currency Bond Market Development Diagnostic Assessment (joint with LEG/WB)			o
Comoros	Government Securities Issuance Processes and Techniques	o		
	Developing Operational and Regulatory Procedures for Government Securities Issuance	o		
	Government Securities Market Development			o
	Debt Management Strategy		o	
	Annual Borrowing Plan			o
Eswatini	Debt Strategy Formulation and Annual Borrowing Plan		o	
	Sovereign Risk and Debt Sustainability Framework for Market Access Countries (Joint with SPR/WB)			o
	Investor Relations			o
Lesotho	Secondary Market Development		o	
Madagascar	Annual Borrowing Plan		o	
Mozambique	Debt Data Analysis and Reporting		o	
	Data Preparation for MTDS and Debt Reporting		o	
	Liability Management Operations (joint with WB)			o
	Medium Term Debt Strategy/Annual Borrowing Plan (MTDS/ABP) (joint with WB)			o
	Back Office Operations			o
	Debt Sustainability Analysis (joint with WB)			o
Regional	Fundamentals of Debt Reporting and Monitoring (AFS/AFE)	o		
	Managing Sovereign Debt in Adverse Market Conditions	o		
	Domestic Debt Issuance and Trading	o		
	Debt Management Strategy and Annual Borrowing Plan	o		
	Liability Management Operations		o	
	Annual Borrowing Plan (joint with MEFMI/WB)		o	
	Local Currency Bond Market Development (joint with LEG/WB)	o	o	
	Sovereign Risk and Debt Sustainability Framework for Market Access Countries (joint with MEFMI/SPR)		o	
	Debt Management, Debt Reporting, and Investor Relations (joint with LEG)		o	
	Medium Term Debt Management Strategy Formulation and Implementation			o
	Quantitative Techniques for Debt Management			o
Seychelles	Review of the Legal Framework for Debt Management	o		
	Secondary Market Development		o	

Country	Topic	FY24 Execution	FY25 Execution	FY26 Plan
Zambia	Debt Data Preparation for Analyses and Reporting			o
	Local Currency Bond Market Development Diagnostic Assessment (joint with LEG/WB)			o
	Coordination of Debt and Cash Management (joint with FAD)			o
	Debt Sustainability Analysis			o
	MTDS/ABP			o
Zimbabwe	Developing Debt Data Validation Procedures Manuals and Calendar		o	
	Debt Data Preparation for Analyses and Reporting			o
	Debt Database Validation Follow-up			o
<b>Data For Decisions (D4D) and Other Funding Sources (Real Sector, GFS, and PSDS only)</b>		<b>2</b>	<b>11</b>	<b>11</b>
Angola	Rebasing National Accounts	o	o	o
	Expanding PSDS			o
	PSDS - Debt Data Quality Assessment (JSA) (HQ-led)			o
Botswana	PSDS - Debt Data Quality Assessment (JSA) (HQ-led)			o
Lesotho	Residential Property Price Index		o	
Mauritius	PSDS - Debt Data Quality Assessment (JSA) (HQ-led)			o
Mozambique	Rebasing Annual National Accounts		o	o
	PSDS			o
	GFS (Expanding Coverage)		o	
Namibia	Development of Producer Price Index		o	o
	Development of Producer Price Index		o	
	HFE - MIEG Development		o	
Regional	Supply and Use Table (ATI)		o	
	GFS Course (ATI for SSA region)		o	
Zambia	Update Producer Price Index	o		o
	PSDS - Debt Data Quality Assessment (JSA) (HQ-led)		o	
Zimbabwe	HFE - MIEG Development			o
	PSDS - Debt Data Quality Assessment (JSA) (HQ-led)		o	
	SOE Debt Reporting			o

Note: Mauritius, Seychelles, and Zimbabwe will have ROSC mission in FY26.

<b>LEG-GAC (LEG/JSA)</b>		<b>3</b>	<b>3</b>	<b>3</b>
Comoros	Technical Assistance to the Anti-Corruption Chamber			o
Regional	Legal, Organizational, and Strategic Approaches to Confronting Corruption	o		
	Confronting Macro-Critical Corruption		o	o
Zambia	Diagnostic Follow-up	o	o	
	Reform of Anti-Corruption Legal Framework	o	o	o

Country	Topic	FY24 Execution	FY25 Execution	FY26 Plan
<b>Debt Legislation (JSA/SECO)</b>		<b>0</b>	<b>3</b>	<b>5</b>
Regional	Presentation on “Practical perspectives on debt management” (part of ATI's Fiscal Sustainability course)		o	
	Participation in Debt Management and Debt Transparency course (led by MCM)		o	
	Debt Contracts Unveiled			o
Seychelles	Public Debt Management Law Reform		o	o
Zambia	Public Debt Management Training			o
	Local Currency Bond Market (joint with MCM)			o
Zimbabwe	Public Debt Management Legal Framework Reform			o

CD modality: DS - Duty Station; FB - Field-based; H - Hybrid; IP - In-person; PP - Peer learning; V - Virtual

## ANNEX III.

# Recent Achievements by AFS Members

(MAY 2023 – APRIL 2025)

## ANGOLA

### **FY24: Improving National Accounts Statistics with Regular Rebasing**

AFS, in collaboration with the IMF's Statistics Department (STA), assisted the Instituto Nacional de Estatística (INE) in rebasing the annual national accounts estimates (ANA) to the 2015 base year and benchmarking the quarterly national accounts (QNA) to the new base year. The rebased ANA was published in May 2024. Rebasing the GDP is the process of replacing an old base year with a more recent base year. The IMF recommends that countries produce benchmark estimates of GDP and its sub-components on a regular basis every five years to ensure that country compilers provide their users with accurate measures of the size and structure of the economy and appropriate weights for aggregating GDP-related volume indices. TA provided to Angola also supported the INE in the compilation of the annual GDP by production (GDP-P), GDP by expenditure (GDP-E), and GDP by income (GDP-I) accounts and made recommendations for improvement, in addition to reviewing dissemination practices.

## COMOROS

### **FY24: Integration of AFS CD with IMF-Supported Programs**

AFS, in collaboration with the FAD and other partners, supported the implementation of the ECF structural benchmark related to interconnecting the SIGIT and SYDONIA platforms to enable automated exchange of data between tax and customs departments. Going forward, AFS will continue to support the authorities in achieving other benchmarks, especially those relating to collecting outstanding customs duties revenue, establishing the tax policy unit, increasing the number of active taxpayers and the operationalization of the large and medium taxpayer office.<sup>9</sup>

## LESOTHO

### **FY24: Managing Fiscal Risks from SOEs**

Lesotho has made progress in strengthening financial oversight of SOEs, benefitting from the support of AFS and FAD through the SOE Regional Advisor. They have adopted the FAD-developed SOE Health Check tool to quantify, analyze, and report on SOE-related fiscal risks. Further support was provided to produce a draft consolidated SOE Financial Evaluation Report and institutionalize fiscal risk management. The report has now been published covering the period up to FY2022 and the authorities are in the process of producing the FY2023 annual report.

## MOZAMBIQUE

### **FY24: Adjustment of the National Payment System Law**

The Bank of Mozambique (BoM) has embarked on a project to modernize the National Payments System Act, giving due consideration to strategic objectives and international best practices. Two TA missions were undertaken to assist in the reform of the Act. First, a desktop review was conducted, followed by a second in-person mission through a series of workshops with the BoM staff. The missions assisted the authorities in reviewing and amending the Act in line with international best practices.

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<sup>9</sup> More information on page 22-24 of [Comoros Second Review under the ECF July 2024](#).

## SEYCHELLES

### FY24: Progress on Climate Related Reforms

Climate change and natural disasters have significant macroeconomic and fiscal implications for small island countries like Seychelles. Increasing intensity and frequency of climate-related events such as storms and rainfalls, water shortages, or rising sea levels pose a major risk to infrastructure and economic sectors, making it essential for Seychelles to implement policies aimed at effectively adapting to climate change. The IMF, in coordination with AFS, has been providing support through tailored CD services combining training and TA. Seychelles benefited from training on “C-PIMA and Green Budgeting”, “Macroeconomics of Climate Change” and “Climate Change and Macro-Financial Policies,” as well as TA to support the ongoing (RSF) Resilience and Sustainability Fund reforms. Last year, Seychelles reviewed their PIM policy to include climate considerations under the IMF RSF Program and made progress with climate budget tagging as part of their annual budget process. The government also adopted a roadmap and timeline of actions necessary to improve the efficiency of public investment, including climate-related investment, based on the January 2023 C-PIMA.

## SOUTH AFRICA

### FY24: Building Capacity on Transfer Pricing

AFS provided advanced CD support on transfer pricing aimed at handling specific anonymized cases, training, and guidance on the legislative background of transfer pricing and financial transactions. Good progress has been made in at least a dozen anonymized cases. There is now considerable engagement with the taxpayers in terms of detailed information requests with some cases completed to the stage of issuing a letter of findings and the proposing of transfer pricing adjustments to the tax return.

## ZAMBIA

### FY 25: enhancing the anti-corruption legal framework

In May 2023, the Ministry of Justice of Zambia (ZMOJ) sought technical assistance from the International Monetary Fund to enhance its anti-corruption legal framework following the Governance and Corruption Diagnostic Report published in December 2022. The ZMOJ requested support in revising the Anti-Corruption Act, developing a legal framework for asset declarations by senior officials, strengthening whistleblower protections, enhancing the Proceeds of Crimes Act, and addressing corruption vulnerabilities in criminal case management. Since then, AFS and LEG have engaged with various stakeholders through missions and discussions, providing recommendations based on international standards while considering local contexts. The Technical Assistance Report outlines proposed changes to existing laws and continues to support the ZMOJ as it prepares legal amendments. The key recommendations from the 2024 Technical Assistance Report include the following:

- (1) **Revisions to the Anti-Corruption Act:** Amend the Act to align with international standards and best practices, addressing specific corruption risks prevalent in Zambia.
- (2) **Effective Asset Declaration Framework:** Develop a comprehensive legal framework for asset declarations by senior officials, guided by international best practices, such as the G20 High Level Principles on Asset Disclosure.
- (3) **Strengthening Whistleblower Protections:** Revise the Public Interest Disclosure (Protection of Whistleblower) Act of 2010 to enhance protections against retaliation for whistleblowers.
- (4) **Enhancing the Proceeds of Crimes Act:** Update the Proceeds of Crimes Act to improve the management of seized assets and proceeds from criminal activities.
- (5) **Addressing Corruption in Criminal Case Management:** Provide high-level recommendations aimed at improving the integrity of criminal case management processes to mitigate corruption vulnerabilities.

These recommendations are designed to support Zambia in establishing a robust anti-corruption framework that adheres to international norms while considering local challenges and capacities.

## **FY24: CD on the Principles for Financial Market Infrastructures**

The Bank of Zambia (BoZ) aimed to improve the risk management and oversight of FMIs and achieve compliance with international standards, specifically the Principles for Financial Market Infrastructures (PFMIs). The Bank identified four systems as systemically important FMIs, and each operator conducted a self-assessment of the principles. The PFMI self-assessments were conducted by the Zambian Interbank Payment and Settlement System, Zambia Electronic Clearing House Limited, the BoZ Central Securities Depository, and the Lusaka Central Securities Exchange Securities Depository.

AFS provided training on the PFMIs and the Responsibilities for Authorities overseeing FMIs, as well as guidance on reviewing specific PFMI self-assessments and the publication process for PFMI reports. Furthermore, AFS provided insights on FMI assessments completed by other jurisdictions to offer comparisons and address some specific challenges experienced by the assessors during their reviews. The support also elaborated on the PFMI requirements for FMI regulators, supervisors and overseers and provided guidance on the practical use of the Disclosure Framework and Assessment Methodology to assess the Responsibilities.

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

## **ZIMBABWE**

### **FY24: Revenue Mobilization Through Improved Risk Management**

AFS CD on enhancing risk management capacity enabled the Risk Management Unit to exceed its revenue target. Notable success was achieved with the review and update of selectivity criteria in the customs processing system (ASYCUDA), resulting in additional revenue. In line with advice provided by AFS, individuals and businesses are now being targeted, as well as commodities. The Risk Management Committee (RMC) regularly meets at the technical level to oversee the identification of operational risks and the allocation of resources to address them. This work is closely coordinated with the Domestic Tax Division (DTD). Risk officers from the Customs and Excise Division and DTD continue to conduct joint risk profiling sessions and share compliance data.

In addition to progress made in risk management, the revenue authority's Business Intelligence Unit is now regularly generating intelligence reports leading to fruitful assessments. The National Intelligence Strategy has been successfully adopted and disseminated throughout ZIMRA. The Intelligence Unit has researched and disseminated intelligence reports, contributing to assessments of significant additional revenue –an extra USD 10.8 million was raised for the year from January to December 2023. The Business Intelligence Unit is making good progress, having generated intelligence reports leading to assessments totaling USD 53.4 million in the 12-months up to the end of March 2024, as well as seizures and penalties.

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