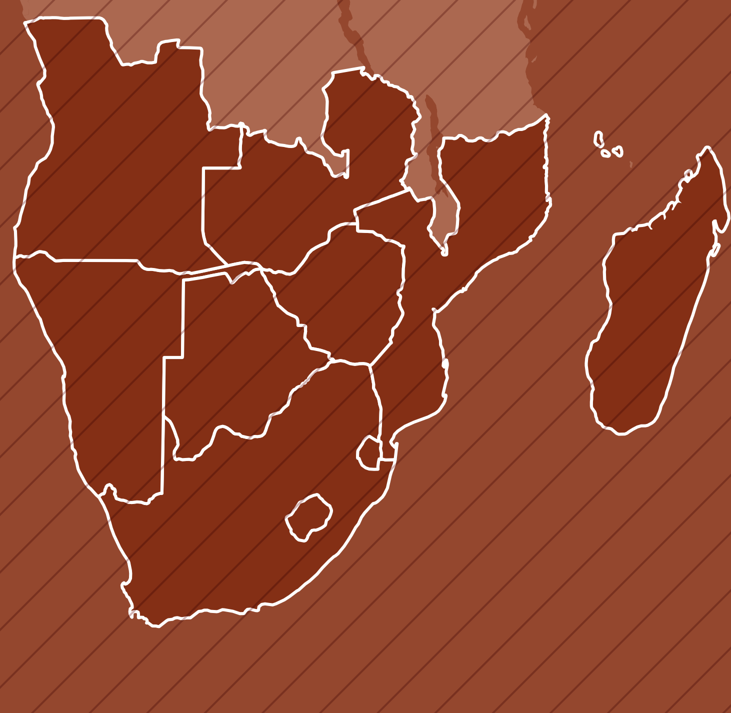
REGIONAL TECHNICAL ASSISTANCE CENTER FOR SOUTHERN AFRICA

AFRITAC South

15 YEARS

ANNUAL REPORT 2026



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

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REGIONAL TECHNICAL ASSISTANCE CENTER FOR SOUTHERN AFRICA

AFRITAC South

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ANNUAL REPORT 2026

INTERNATIONAL MONETARY FUND

AFRITAC South's Annual Steering Committee Meeting

(July 16-17, 2026, Mauritius)


Silvina Antónia De Lurdes
Gonçalves Rodrigues De Abreu
Moçambique

ACRONYMS AND ABBREVIATIONS

AFC	AFRITAC Central
AFE	AFRITAC East
AFR	IMF's African Department
AFRITACs	Africa Regional Technical Assistance Centers
AFW	AFRITAC West
AFW2	AFRITAC West 2
AFS	AFRITAC South
AML/CFT	Anti-Money Laundering and Combating the Financing of Terrorism
APD	IMF's Asia and Pacific Department
ATI	Africa Training Institute
BoM	Bank of Mauritius
BSR	Banking Supervision and Regulation
CD	Capacity Development
CADM	Customs Administration
CFAT	Cash Forecasting and Analysis Tool
CPI	Consumer Price Index
CSD	Central Securities Depository
D4D	Data for Decisions
DSA	Debt Sustainability Analysis
DMS	Debt Management Strategy
ECF	Extended Credit Facility
ECOGOVA	Improving Economic Governance in Sub-Saharan Africa
ELA	Emergency Liquidity Assistance
ESAAMLG	Eastern and Southern Africa Anti-Money Laundering Group
EU	European Union
FAD	IMF's Fiscal Affairs Department
GDP	Gross Domestic Product
FCS	Fragile and Conflict-Affected States
FCT	Fragile Countries in Transition
FFL	Financial and Fiscal Law
FMIF	Financial Market Infrastructure and Fintech
FSSR	Financial Sector Stability Review
FX	Foreign Exchange
FY	Fiscal Year Starting May 01
FPAS	Forecasting and Policy Analysis System
GAC	Governance and Anti-Corruption
GFS	Government Finance Statistics
GFSM	Government Finance Statistics Manual
GM	Gender Inequality and Macroeconomics
GPFP	Global Public Finance Partnership
HQ	Headquarters
ICAAP	Internal Capital Adequacy Assessment Process
ICD	IMF's Institute for Capacity Development
ICDGP	IMF's Institute for Capacity Development Global Partnerships Division
IFMIS	Integrated Financial Management Information System

IMF International Monetary Fund

ISORA International Survey on Revenue Administration

IPSAS International Public Sector Accounting Standards

JICA Japan International Cooperation Agency

ITD IMF's Information Technology Department

JSA Japan Special Account

LCBM Local Currency Bond Market

LEG IMF's Legal Department

MCC Macroeconomics of Climate Change

MCD IMF's Middle East and Central Asia Department

MCM IMF's Monetary and Capital Markets Department

MEE Mid-Term External Evaluation

MFXMO Monetary Policy and FX Market Operations

MoF Ministry of Finance

MTDS Medium-Term Debt Strategy

MPIF Monetary Policy Implementation Framework

MTFF Medium-Term Fiscal Framework

PDM Public Debt Management

PDMA Public Debt Management Act

PFM Public Financial Management

PFMI Principles for Financial Market Infrastructures

PIM Public Investment Management

PIMA Public Investment Management Assessment

PPI Producer Price Index

PSDS Public Sector Debt Statistics

RBM Results-Based Management

RBS Risk-Based Supervision

RSS Real Sector Statistics

SB Structural Benchmark under IMF's Lending Program

SC Steering Committee

SDDS Special Data Dissemination Standard

SDS Small Developing States

SECO Swiss State Secretariat for Economic Affairs

SIMF Supporting IMF Program

SOEs State-Owned Enterprises

STA IMF's Statistics Department

T-bill Treasury bill

TADM Tax Administration

TA Technical Assistance

TADAT Tax Administration Diagnostic Assessment Tool

UN United Nations

USD United States Dollar

VAT Value Added Tax

ZIMRA Zimbabwe Revenue Authority

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SECTION I

KEY MESSAGE

KEY MESSAGE

Mr. Sukhwinder Singh
Director, AFRITAC South and Africa Training Institute

AFRITAC South (AFS) marks 15 years of operations this year, a significant milestone in the center's role in capacity development (CD) in Southern Africa. I would like to take this opportunity to express my deep appreciation for the support of our member countries, development partners, and the Fund's Management, its African Department (AFR) and Institute for Capacity Development (ICD), and the Fund's CD departments. Their strategic guidance, active engagement, and financial support have been central to the center's achievements. They have allowed AFS to respond nimbly to evolving regional needs and to deliver meaningful results that strengthen institutions and build human capital for improved macroeconomic policy.

The impact of our CD services is evident in multiple areas. This report includes examples of recent milestones achieved by member countries that link directly to strengthening macroeconomic fundamentals and building resilience. The panel discussions at the July 2026 Steering Committee (SC) meeting showed that AFS' support has helped member countries translate CD into practical reforms, stronger institutions, improved policy tools, and better coordination across government agencies. These results illustrate the effectiveness of our CD program and the strong commitment of member countries to pursue reforms. Recent examples include the achievement of several structural benchmarks by program countries (Comoros, Madagascar, Zambia, Seychelles), sovereign rating upgrades (South Africa, Zambia), progress with sovereign debt restructuring (Zambia), exit from the Financial Action Task Force's "grey" list (Mozambique), upgrade to the IMF's Special Data Dissemination Standard (SDDS) Plus (Mauritius), advances in improving monetary frameworks (South Africa), and enhanced fiscal reporting and transparency across the region. These developments should contribute to the region's stability and prosperity.

Several factors explain these successes: (1) a well-coordinated CD strategy aligned with IMF's lending and surveillance priorities; (2) a flexible CD delivery modality tailored to evolving country needs, with a focus on results; (3) special coverage of countries with IMF programs and those facing fragile situations; (4) a rapid response capacity and sustained follow-up on CD project execution by AFS; and (5) high-level donor engagement and fruitful partnership dialogues on CD financing and innovations, underpinned by close coordination with development partners on the ground.

Navigating today's environment—marked by uncertainty, disruptions, and fragmentation—with limited buffers requires stronger institutions for economic policymaking. Sub-Saharan Africa experienced a strong recovery in 2025, with solid growth, easing inflation, and improved fiscal and external positions—all supported by sound policies, tailored CD services, and favorable external conditions. However, the outlook has weakened due to uncertainties over the war in the Middle East and its spillovers. The recurring shocks have added to pressures on fiscal and external buffers in countries already facing food insecurity, declining aid, and heightened climate risks. Low-income and fragile states are likely to be the most affected.

Ongoing IMF and AFS-supported CD projects in the region remain critical. Pragmatic and credible measures, including those supporting structural transformation, are essential to safeguard stability, transition to a higher growth path, and build resilience. These include reforms to enhance competitiveness, diversify economies and trade, build climate resilience, and leverage opportunities from digitalization. Strengthening macroeconomic fundamentals will also depend on sustained efforts to advance public financial management (PFM) reforms, improve tax systems and revenue administration, strengthen debt management, reinforce financial sector oversight and monetary frameworks, promote financial inclusion, and enhance governance, transparency, and data quality.

AFS' CD program is anchored around these objectives. The CD program remains largely unchanged from FY2025 to FY2026, largely reflecting the continued relevance of current CD projects. AFS delivered 143 CD activities, including 111 technical assistance (TA) missions, 27 regional/inter-regional training workshops, and several professional attachments in FY2026 at an estimated cost of $9.1 million. The center closely monitored the execution rate of CD delivery across portfolios and adjusted resource allocations to remain within the working budget endorsed by the SC in December 2025. This required shifting funds across portfolios, reprioritizing activities, seeking efficiencies in close collaboration with the Africa Training Institute (ATI) and other AFRITACs, and leveraging financing from other IMF vehicles and partners in coordination with AFR and IMF's CD delivery departments. These efforts, combined with the extensive fundraising initiatives led by the ICD, improved the financing and liquidity outlook and reduced the financing gap to $6.6 million. The FY2027 workplan is estimated at $11.1 million, which includes one-off expenses related to the relocation of the center and the mid-term external evaluation. The project to relocate AFS and ATI is in progress and is expected to be completed by early 2027.

As part of our outreach strategy, the AFS team continued to engage closely with key partners on common strategic priorities and strengthening synergies. Through FY2026 the center supported the annual review of the UK's Supporting IMF (SIMF) Program and the Programme Completion Review. AFS participated in the second Annual Coordination Meeting of the ECOGOVA Agreement of the European Union (EU) and is working on the implementation of the recommendations from the Results-Oriented Monitoring exercise report. The center welcomes the highly positive ratings and the recommendations from these reviews, which remain important inputs to the center's CD program. Further input comes from the regular in-year meetings of AFS experts with development partner groups during field missions, and from those of ICD and AFS Management during fundraising and outreach missions.

The mid-term external evaluation of the center's Phase III (FY2024-FY2028) program is underway. The evaluation is designed to assess AFS performance against Phase III program objectives; review the effectiveness of CD delivery; examine the center's CD strategy, governance, and operations; and assess progress in implementing past evaluation recommendations. It will also provide actionable lessons to inform the design of the AFS Phase IV program. The evaluators are expected to present their findings and recommendations at the next annual SC meeting in mid-2027. The evaluation will include consultations with member countries, development partners, IMF departments, and other stakeholders. SC members and partners are encouraged to participate actively and provide feedback, as the inputs will be central to assessing results, identifying lessons learned, and strengthening future CD program.

This report includes sections on the regional economic outlook, the execution of the FY2026 plan and priorities for FY2027 with examples of CD impact, AFS training program and the results of the recent training surveys, AFS' budget and fundraising strategy, and the risks to implementation of the FY2027 workplan and the mitigation strategy.

15 YEARS as of June 1, 2026

AFRITAC South

in figures

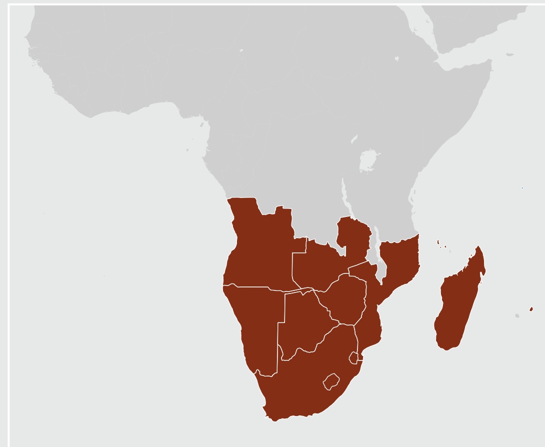
13 Member Countries

3 Fragile and Conflict-Affected Member States

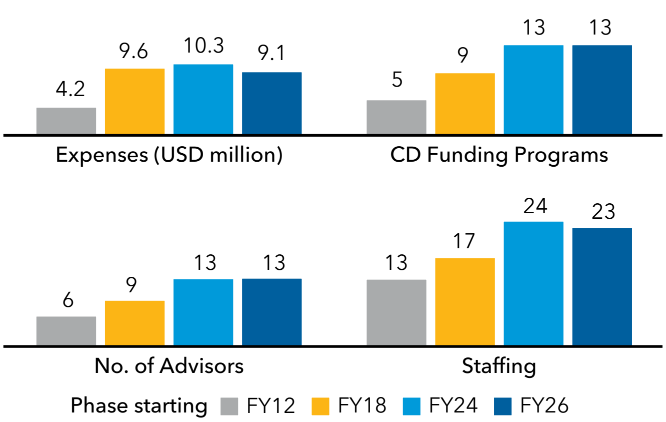
3 IMF-supported program countries (as of June 2026)

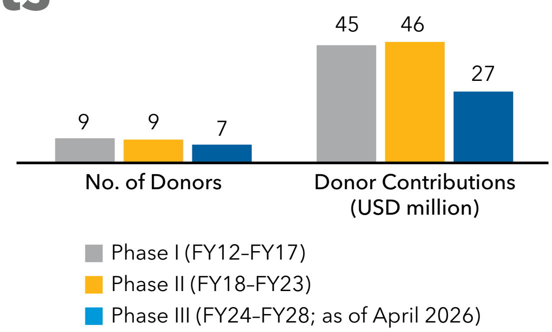
13 Resident Advisors

13 Workstreams



Key Stats





CD Activities since 2011

>140 TA missions annually

>40 Professional Attachments

>290 Workshops and Trainings

Training Statistics (FY12 to FY26)

>8,000 participants from AFS countries

Female: **42%**
Male: **58%**

Anglophone: **72%**
Francophone: **13%**
Lusophone: **15%**

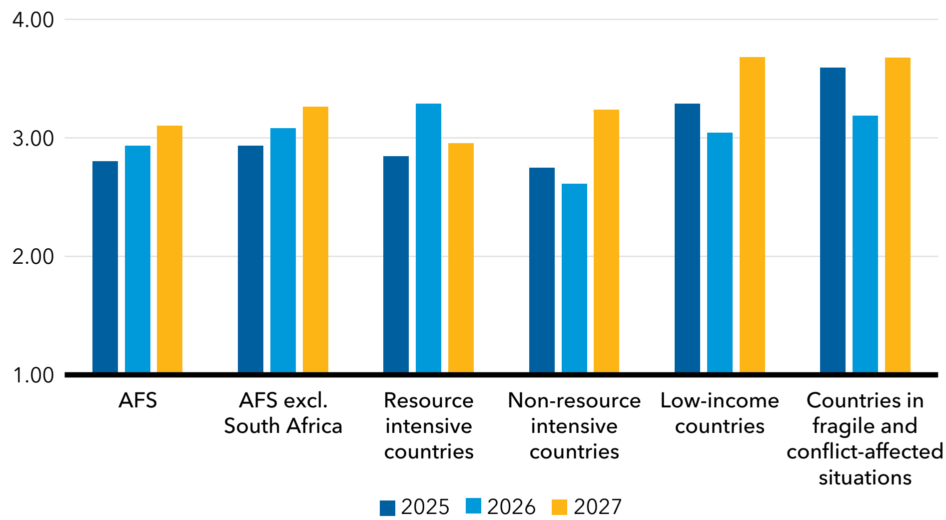
SECTION II

REGIONAL ECONOMIC OUTLOOK

REGIONAL ECONOMIC OUTLOOK

The war in the Middle East has weakened the growth outlook in the sub-Saharan Africa region. Growth is expected to edge down to 4.3 percent in 2026 – about 0.3 percentage points below the IMF's January 2026 forecast. The impact is uneven: oil exporters may benefit from stronger revenues, while oil importers face weaker trade balances, higher living costs, and slower growth. Median inflation in the sub-Saharan Africa region is anticipated to rise to 5 percent by end-2026, an increase of 1.6 percentage points – driven by higher energy, fertilizer, and food prices, exacerbated by currency depreciation. Within the AFS constituency, the outlook is similarly heterogeneous. Growth in the AFS region is expected to edge up slightly to 2.9 percent in 2026–0.5 percentage points lower than projected in October 2025[1] (Figure 1). Median inflation is anticipated to rise from 3.9 percent in 2025 to 5.5 percent in 2026, driven by higher oil, gas, fertilizer, and shipping costs, weighing on the cost of living. Following recent fiscal reforms by AFS members, median public debt has stabilized and is expected to continue declining, reaching 50.8 percent in 2026. However, debt sustainability challenges persist: four AFS members are at high risk of, or in, debt distress[2] (Comoros, Mozambique, Zambia, Zimbabwe).

FIGURE 1. AFS REAL GDP GROWTH (percent)



Policy priorities[3]

Policy should focus on addressing the shock in the near-term and building resilience over the medium-term. Near-term priorities are to keep inflation expectations well anchored and protect the most vulnerable from higher living costs through targeted, time-bound support. Fiscal strategies should balance credibility with flexibility. Oil exporters should treat windfalls as temporary and rebuild buffers. Oil importers should protect priority social and development spending while mobilizing domestic revenues, improving spending efficiency, and strengthening PFM.

[1] Simple average for AFS region. Excluding South Africa, which accounts for approximately 60 percent of GDP in the AFS region, growth will increase from 2.9 percent in 2025 to 3.1 percent in 2026.

[2] List of LIC DSAs for PRGT-Eligible Countries - As of March 31, 2026

[3] Extract from the Regional Economic Outlook for Sub-Saharan Africa, April 2026 | Hard-Won Gains Under Pressure.

1 Country with double-digit inflation

4 Countries with General Government revenue < 20%

4 Countries with General Government debt > 60%

3 Countries with import cover < 3 months

4 Countries with IMF-supported programs

Countries should accelerate structural reforms for growth and diversification. Regional integration can boost growth and improve supply-chain resilience in a shifting geopolitical landscape. Deepening domestic financial markets can help unlock greater financing in local currencies. Leveraging artificial intelligence to boost productivity will require widening access to reliable electricity and investments in digital infrastructure, skills, cybersecurity, and data governance.

SECTION III

EXECUTION OF FY2026 CD PLAN AND FY2027 PRIORITIES

SECTION III

A FY2026 EXECUTION

AFS delivered over 140 country-focused CD activities in FY2026, achieving a 95 percent execution rate against the revised plan endorsed in December 2025 (Table 1). About 29 percent supported **four countries in fragile, conflict, or transition situations**. CD delivery remained concentrated on the fiscal workstreams, followed by the monetary and financial sector and statistics (Figure 2). **Delivery modality remained largely in-person**, reflecting member countries' preferences and the continued value of face-to-face engagement.

TADAT Mission: Meeting of AFS and IMF's Fiscal Affairs Department (FAD) experts with Dr. the Hon Navinchandra Ramgoolam, Prime Minister of Mauritius, and Mr. Rohit Ramnawaz, Director-General of Mauritius Revenue Authority (March 5, 2026)

13 Resident Advisors

111 TA Missions

27 Regional/Inter-Regional Workshops

281 Officials Trained

95 percent Execution Rate

13 CD Funding Programs

5 Professional Attachments

65+ TA Reports

Several Single-country workshops

Several New Missions and Inter-regional Training

FIGURE 2. FY2026 CD ACTIVITIES (SHARE BY SECTOR)

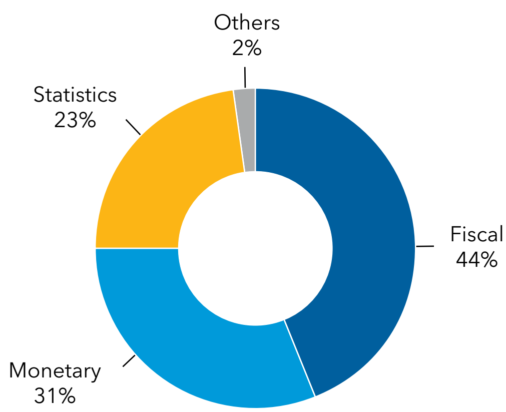


FIGURE 3. FY2026 CD INTENSITY (NO. OF ACTIVITIES)

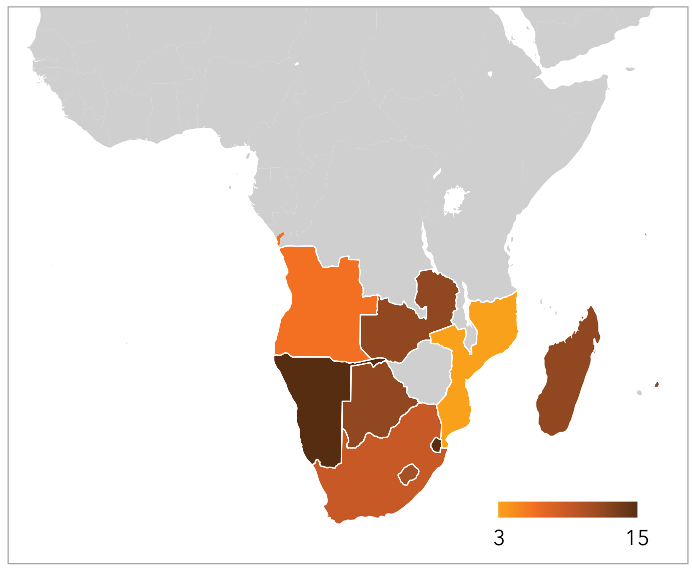


TABLE 1. AFS FY2024 TO FY2026 EXECUTION AND FY2027 PLAN BY FUNDING PROGRAM

(in number of CD Activities)

Funding Program	FY2024 Execution	FY2025 Execution	FY2026 Plan	FY2026 Revised	FY2026 Execution	FY2026 Execution Rate (%)[1]	FY2027 Plan
Banking Supervision and Regulation	28	25	22	19	19	100	20
Customs Administration	23	17	16	21	19	90	18
Financial and Fiscal Law	3	4	2	2	2	100	1
Financial Market Infrastructures and Fintech	18	9	15	17	11	65	12
Government Finance and Public Sector Debt Statistics	1	8	10	10	13	130	10
Macroeconomic Training Courses	4	2	2	2	1	50	2
Monetary Policy and FX Market Operations	15	16	14	14	14	100	20
Public Financial Management	40	35	26	32	33	103	35
Real Sector Statistics	22	15	17	18	20	111	21
Tax Administration	22	16	19	15	11	73	16
Grand Total	**176**	**147**	**143**	**150**	**143**	**95**	**155**

1/ Based on revised plan.

TABLE 2. AFS FY2024 TO FY2026 CD EXECUTION AND FY2027 PLAN BY COUNTRY

(in number of CD Activities)

AFS Member Country	FY2024 Execution	FY2025 Execution	FY2026 Plan	FY2026 Revised	FY2026 Execution	FY2026 Execution Rate (%)[3]	FY2027 Plan
Angola	5	9	8	4	4	100	4
Botswana	10	11	7	9	7	78	11
Comoros	19	16	13	15	15	100	10
Eswatini	14	8	13	13	13	100	15
Lesotho	12	12	8	9	8	89	15
Madagascar	14	17	11	10	7	70	15
Mauritius	8	6	10	11	12	109	16
Mozambique	10	4	6	4	3	75	7
Namibia	16	12	12	12	13	108	15
Regional[1]	27	18	19	26	27	104	15
Seychelles	14	14	15	14	13	93	11
South Africa	7	3	4	6	5	83	3
Zambia	10	7	5	7	7	100	11
Zimbabwe	10	10	12	10	9	90	7
Grand Total	**176**	**147**	**143**	**150**	**143**	**95**	**155**
FCS+FCT[2]	53	47	42	39	34	87	39
Share of total, excl. regional (%)	36%	36%	34%	31%	29%	–	28%

1/ Includes regional workshops funded by AFS and in collaboration with ATI and other AFRITACs.

2/ Fragile and conflict-affected states (FCS): Comoros, Mozambique, and Zimbabwe. Fragile countries in transition (FCT): Madagascar

3/ Based on revised plan.

The variation in CD intensity across countries reflects differing needs, the level of program engagement, and complementary support from other IMF vehicles and partners (Figure 3 and Table 2). Other IMF vehicles, including the Global Public Finance Partnership (GPFP), JSA-funded debt management, the Data for Decisions (D4D) Fund, the AML/CFT Trust Fund, and the Governance and Anti-Corruption (GAC) Trust Fund continued to support several CD projects in the region—some jointly with AFS funding. The CD program remained largely unchanged from FY2025, largely reflecting continuity in CD project implementation. Priority areas included:

- **Public Financial Management:** AFS delivered 33 CD activities with a focus on public investment management (PIM) assessment (PIMA), development of guidelines, and project appraisal (Botswana, Eswatini, Lesotho, two regional workshops); state-owned enterprises (SOEs) –supervision, reporting, and associated risk management (Comoros, Lesotho, Zambia); medium-term fiscal framework (MTFF) (Eswatini, Namibia, Zambia, regional workshop); fiscal responsibility law (Mauritius); accounting and reporting –annual financial reporting in line with International Public Sector Accounting Standards (IPSAS) transition to accrual accounting, expenditure arrears, and budget preparation (Angola, Comoros, Eswatini, Madagascar, Zimbabwe, inter-regional workshop); treasury and cash management –internal controls, digitalization, and Integrated Financial Management Information System (IFMIS) implementation (Comoros, Lesotho, Mozambique, Seychelles, South Africa, regional workshop on Cash Management for African Lusophone countries--jointly with FAD.
- **Tax Administration:** 11 CD activities focused on value added tax (VAT) control (Angola); Tax Administration Diagnostic Assessment Tool (TADAT)/post-TADAT (Eswatini, Mauritius, Zimbabwe); audit (Namibia); debt management (Seychelles); and workshops on 'International Survey on Revenue Administration (ISORA)' (jointly with AFE and AFW2), 'TADAT Africa Region Review' (IMF headquarters-led, jointly with AFE and AFW2), 'Revenue Management of the Informal Sector', and 'Leadership and Reform Management for Lusophone Revenue Administrations'.

Mission on Internal Controls (Lesotho, October-November 2025)

Mission on MTFF (Namibia, December 2025)

Joint Regional Workshop on TADAT (Mauritius, September 2025)

Customized Training on 'The Practical Application of Risk Management Principles' for Customs Officials (Mauritius)

- **Customs Administration:** AFS supported 19 CD activities with a focus on risk management and enforcement (Comoros, Eswatini, Mauritius); mirror data analysis (Eswatini, Seychelles); trade facilitation –small trader programs and customs compliance (Zimbabwe); governance –internal audit (Madagascar); extractive sector (Namibia); and valuation (South Africa). Regional/Inter-regional workshops covered 'Post Clearance Audits' (led by AFRITAC West 2 (AFW2)), 'Compliance Plan for Customs' (led by IMF HQ), 'Revenue Management of Informal Sector', and 'International Customs Administration Survey' (led by IMF HQ and attended by officials from Madagascar).

- **Banking Supervision and Regulation**: 20 CD activities focused on enhancing the efficiency and effectiveness of risk-based supervision (RBS) frameworks (Comoros, Eswatini, Mauritius, Seychelles), implementing Basel II and III frameworks (Botswana, Mozambique), and promoting effective corporate governance for banks (Zimbabwe). CD work also continued on developing cybersecurity risk assessments (Seychelles). Regional and inter-regional workshops included 'Effective Supervision of Climate-Related Financial Risks in the Banking Sector' (covering AFS, AFRITAC Central (AFC) and AFRITAC West (AFW)) and 'Pillar II' (led by AFC and AFW, with participation from AFS countries).

- **Financial Market Infrastructures and Fintech**: The focus of 11 missions remained on payment systems oversight (Angola, Botswana, Mauritius, Namibia, Zimbabwe), central securities depository (CSD)–implementation and oversight training (Namibia); crypto assets/ fintech - stablecoins and new forms of money (regional workshop); risk-based supervision –enhancement of the structure and resources (Seychelles); principles for financial market infrastructures (PFMI) – oversight policy framework (Zambia), and real-time gross settlement system review (Zimbabwe).

- **Monetary Policy and FX Market Operations**: AFS CD (14 missions) broadly included areas of monetary policy implementation and operations (Comoros, Eswatini, Lesotho, South Africa); emergency liquidity assistance (ELA) (Madagascar, Seychelles), collateral frameworks (Comoros), forecasting and policy analysis systems (FPAS) (Madagascar), FX Operations (Angola); central bank communications (Mauritius), and regional/inter-regional workshops on 'Collateral Frameworks and Best Collateral Management Practices' (jointly with AFE and AFW2), 'Monetary Policy Design and Implementation for Common Monetary Area Countries' and 'Local Currency Bond Market (LCBM)' (led by ATI with AFS resident advisor participation as resource person).

- **Real Sector Statistics:** 20 CD activities focused largely on national accounts –rebasing, improvements of annual and quarterly GDP (Botswana, Comoros, Eswatini, Lesotho, Madagascar, Seychelles, South Africa, Zambia, Zimbabwe); price indices–consumer price index (CPI) updates (Comoros, Seychelles), producer price index (PPI) development (Botswana, Lesotho, Mauritius; quarterly GDP–development and supply and use tables (both inter-regional-regional workshops). In addition, missions to Zambia on PPI and Mozambique on national accounts were funded by IMF's D4D Fund.

Extractives Mission - AFS Team with Stakeholders at Husab Uranium Mine Pit (Namibia, February 2026)

TA mission on Monetary Policy and Institutional Communication Frameworks (Mauritius, February 2026)

Mission on Improvement and Rebasing of National Accounts (Botswana, February 2026)

- **Government Finance and Public Sector Debt Statistics:** The focus remained on expanding coverage and improving the quality of government finance and public sector debt statistics with the objective of migrating to GFSM 2014 (Botswana, Lesotho, Madagascar, Mauritius, Namibia, Seychelles, Zambia), and regional/inter-regional workshops on 'Government Finance and Public Sector Debt Statistics', 'La consolidation des opérations financières des administrations publiques (in Togo and led by AFW), 'Qualité des données sources et cohérence des Statistiques de Finances Publique (Côte d'Ivoire and led by AFW, and 'Classification of the Functions of Government (led by AFE).

GFS Mission (Zambia, January 2026)

- **Financial and Fiscal Law[4]:** AFS continued to complement CD activities from LEG to the region. In FY2026 the center partly funded a joint IMF-World Bank TA mission to Zambia to undertake a diagnostic assessment of the LCBM. The mission assessed the enabling environment and the level of development across the market's six building blocks[5], identified bottlenecks affecting market functionality, and formulated a reform plan to address the identified gaps.

- **Macroeconomic Training Courses**: In collaboration with ATI, the center funded a course on 'Macroeconomics of Climate Change (MCC)', which offered valuable learning experiences. A notable enhancement was the additional time allocated to participant presentations, which fostered richer peer-to-peer exchange across a range of topics. Participants valued the course's practical orientation and its introduction to the macroeconomic dimensions of climate change and related cross-cutting issues.

[4] AFS does not have a dedicated resident advisor in this area. Most requests are addressed and funded by IMF-HQ.

[5] Money Market, Primary Market, Secondary Market, Investor Base, Financial Market Infrastructure, Legal and Regulatory Framework.

- **Selected CD Support from other IMF Vehicles:** To complement AFS funding and to mitigate the impact of the center's financing gap on key CD projects, IMF-funded resident advisors at AFS continued to support several CD projects on debt management, debt legislation, and governance and anti-corruption—areas with high and growing CD demands[6] (Table 3). In addition, the center continued to tap synergies and financing of selected projects/activities through other IMF vehicles and thematic funds such as GPFP, D4D, Japan, FSSR, and AML/CFT. Starting in FY2026, the JSA is funding a full-time resident expert based in Mauritius to provide CD services on debt management, developing debt markets, boosting debt transparency, and increasing capacity for debt sustainability analysis.

Training on Macroeconomics of Climate Change (Mauritius, May 2025)


Capacity Development Mission on Public Debt Management Legal Framework to Seychelles (June/July 2025)

[6] AFS staff include one full-time JSA-funded and MCM-backstopped resident expert on debt management supporting the 13 member countries, one JSA funded and LEG-backstopped resident advisor on debt legislation covering selected countries in AFR, MCD, and APD regions, and one LEG GAC-funded resident advisor on governance and anti-corruption covering countries in the sub-Saharan Africa region.

TABLE 3. FY2026 CD DELIVERY BY SELECT NON-AFS VEHICLES

Country	Topic
Debt Management, Debt Legislation, Macroeconomic Frameworks, and Governance and Anti-Corruption	
Botswana	Medium-Term Debt Strategy / Annual Borrowing Plan
Botswana	Debt Sustainability Analysis
Comoros	Medium-Term Debt Strategy / Annual Borrowing Plan
Lesotho	Local Currency Bond Market
Mauritius	Medium-Term Debt Strategy / Annual Borrowing Plan
Regional	Cash and Debt Management (ATI Course)
Regional	Sovereign Risk and Debt Sustainability Framework for Market Access Countries
Regional	Strengthening Primary Market Practices
Seychelles	Medium-Term Debt Strategy
Seychelles	Secondary Market Follow-up
Seychelles	Public Debt Management Legal Framework
Comoros	Operationalizing the Asset Declaration Regime
Zambia	Liability Management Operations
Comoros	Implementation of Asset Declaration
Angola	Macroeconomic Frameworks
Zimbabwe	Macroeconomic Frameworks

TA mission on Governance and Anti-Corruption--Implementation of Asset Declaration (Comoros, June 2025)

BOX 1. LEVERAGING SYNERGIES THROUGH MULTI-DISCIPLINARY CD MISSIONS

Multi-Topic Missions: AFS continues to leverage synergies through multi-topic missions, which integrate expertise across CD areas within a single engagement to deliver coordinated, efficient, and high-impact TA. AFS supported several multi-topic missions in areas such as cash and debt management (Zambia), debt management and legislation (Seychelles), financial market infrastructures and banking supervision (Seychelles), and delivered a workshop on LCBM (led by MCM- and LEG-funded resident advisors at AFS). Coordination efforts continue to expand between PFM and GFS experts working together on fiscal reporting and between tax and customs experts working on revenue mobilization. Looking ahead, joint missions will be considered to further enhance collaborations across cross-cutting workstreams.

Regional Workshop on Treasury Management for African Lusophone Countries, (Mauritius, March 16-20, 2026)

Additional details and insights related to the implementation of the FY2026 workplan and feedback from officials are available in the AFS newsletters and the information annexes of this report.

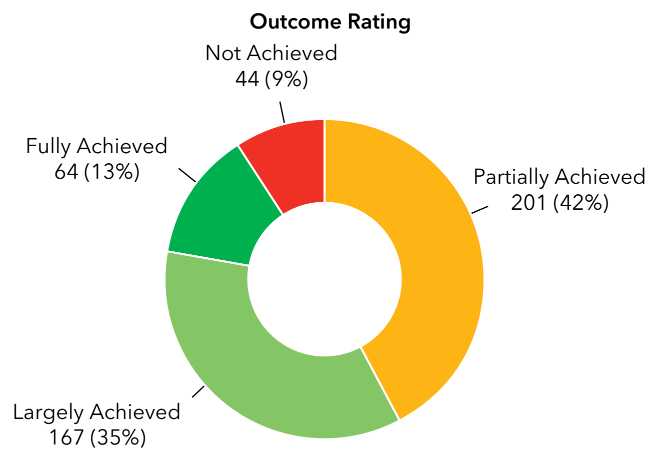
SECTION III

B

EXAMPLES OF CD SUCCESS STORIES (FY2026)

AFS-funded CD projects span a broad range of countries and workstreams, many of which show good progress toward their targeted outcomes and objectives. Results-based management (RBM) outcome ratings point to meaningful results achieved by AFS member countries across multiple areas. Previous and ongoing CD support has significantly contributed to several targeted milestones and outcomes (Figure 4). AFS has supported several CD projects since FY2024—the start of Phase III.

FIGURE 4. STATUS OF OUTCOMES[7]



[7] Rated single-country outcomes under projects active in phase III, i.e. under which activities were delivered as from May 1, 2023. Data obtained on May 8, 2026, from CDMAP.

The country-specific examples below illustrate the effectiveness of CD. AFS SC reports and newsletters provide more detailed country examples, which include recently achieved milestones in core areas such as:

- **Public Financial Management**
  - Botswana: strengthening PFM legal and institutional arrangements, including enhancements to inform plans for MoF organizational restructuring to improve PFM outcomes
  - Comoros: improvement in treasury management functions
  - Eswatini: setting up a new invoice tracking system to monitor spending commitments and arrears accumulation
  - Lesotho: implementation of PFM reforms leading to (1) reduction in unreconciled bank balances since 2024; (2) roll-out of a revenue payment gateway for electronic non-tax revenue collection across several ministries; (3) implementation of a significant number of IFMIS internal controls; and (4) a reduction in the stock of expenditure arrears
  - Lesotho: improvement in fiscal risk management supported by the publication of SOE fiscal risk disclosures in SOE Annual Reports and the publication of government-wide Fiscal Risk Statements covering risks from macroeconomic shocks, public debt, legal claims, and other specific sources beginning in 2024. By undertaking fiscal risk analysis, the authorities identified government exposure to legal claims equivalent to 2.7 percent of GDP
  - Madagascar: passing of a new law on cash management–structural benchmark (SB) under the IMF Extended Credit Facility (ECF) arrangement to strengthen the Single Treasury Account
  - Seychelles: progress on modernizing PFM and public debt legislation
  - Zambia: progress in implementing a range of key PFM reforms to strengthen the fiscal framework, improve the management of fiscal risks, complete the PFMI review, and set up a more effective cash management function
- **Revenue Administration**
  - Comoros: achievement of SBs under the IMF ECF arrangement, including actions that strengthened customs procedures, improved the accuracy of SYDONIA tax parameterization, and raised the number of active taxpayers at the Large and Medium Taxpayer Office by 20 percent, issuing filing requests to all of them
  - Namibia: efficiency enhancement in revenue collection and tax revenue administration, including compliance
  - Seychelles: development of a digitalization strategy
  - Namibia and Zimbabwe: increase in the capacity of NamRA and ZIMRA for strategic reform management through leadership capacity development
- **Monetary Policy and FX Market Operations**
  - Botswana: major strides in the operationalization of an effective ELA framework
  - Lesotho: introduction of central bank bills and a standing deposit facility
  - Mauritius: improvement in monetary policy communication
- **Banking Supervision and Regulations**
  - Botswana: implementation of the legal framework, which has been further strengthened by the development and implementation of customized risk-based supervisory AML/CFT tools and manuals
  - Mozambique: development of draft regulations covering Basel II and III and corporate governance for banks which has progressed on long-standing reform programs
  - Seychelles: implementation of new risk rating and supervisory action planning process, which is a significant step in developing an effective RBS framework
- **Macroeconomic Statistics**
  - Angola: steps to improve transparency and accountability, including the rollout of quarterly fiscal reports under the 2014 Government Finance Statistics Manual (GFSM) to bolster public oversight
  - Botswana: improved statistics with the extension of GFS coverage beyond the central government
  - Mauritius: strengthening of national statistics system and upgrading to SDDS Plus
  - Zimbabwe: enhancement of annual GDP estimates by leveraging VAT data from ZIMRA
- **AML/CFT**
  - Lesotho: strengthened AML/CFT legal framework to address deficiencies identified in the 2023 Mutual Evaluation of the Eastern and Southern Africa Anti-Money Laundering Group
  - Namibia: progressed in addressing strategic deficiencies in the AML/CFT system

Panel on Revenue Administration Reforms

- **Debt Management and Debt Legislation**
  - Seychelles: progress in upgrading debt management and debt transparency legal foundations
  - Zambia: further strengthening of operational framework for LMOs
  - Comoros: establishment of a domestic treasury bill market
- **Governance and Anti-Corruption**
  - Comoros: strengthening of asset declaration regime as part of its broader anti-corruption framework –a key milestone is the 2023 Anti-Corruption Law, which aims to enhance transparency, accountability, and integrity in the public sector
  - Madagascar: publication of the governance diagnostic report with priority recommendations

Additional details on success stories are available in AFS newsletters.

The panel discussions at the July 2026 Annual SC Meeting provided a valuable platform for member countries to share success stories and experiences, and to disseminate practical solutions to common institutional challenges. They allowed different AFS countries at varying stages of reform to exchange lessons and discuss successes, setbacks, and approaches that can be adapted to country circumstances. The panel discussions are also expected to foster regional collaboration and knowledge transfer, including through professional attachments which AFS is facilitating, to accelerate reform efforts across the region. The agenda included the following four panels:

- **Revenue administration reforms:** Mauritius, Namibia, Eswatini, and Seychelles shared progress in modernizing tax and customs administration with AFS/FAD support. Successes included stronger audit quality, improved customs modernization, better use of diagnostic tools such as TADAT, and progress in digital transformation. Seychelles reported improvements in VAT compliance following the launch of a unified taxpayer portal, while Namibia highlighted stronger revenue performance and preparations for oil and gas taxation.
- **Central bank capacity development:** The Bank of Mauritius (BOM) showcased advances in cybersecurity, forecasting and policy analysis, monetary policy implementation, and communication. Key achievements included the development of a cyber resilience strategy, issuance of guidelines on cyber and technology risk, establishment of a sector-wide Chief Information Security Officer Committee, strengthening of the FPAS, and more structured engagement with stakeholders to support monetary policy decisions.
- **Fiscal risk management:** Zambia, Seychelles, South Africa, and Madagascar shared experiences in strengthening fiscal risk frameworks. Successful practices included creating dedicated fiscal risk units or committees, improving SOE reporting, integrating risk analysis into budget decisions, using analytical tools for climate-related risks, and moving from basic disclosure toward more comprehensive fiscal risk management.
- **Statistical capacity development:** Comoros, Madagascar, and Mauritius presented progress in national accounts, fiscal statistics, and data dissemination standards. Successful experiences included GDP rebasing, reforms aligned with updated fiscal statistics manuals, and Mauritius' progress toward SDDS Plus adherence, supported by inter-agency coordination and IMF TA.

Panel Discussion with Bank of Mauritius on Central Bank Reforms

BOX 2. DEEPER PARTNERSHIP WITH MAURITIUS

A central pillar of the IMF's engagement with Mauritius in recent years has been CD support to modernize the BoM. In collaboration with IMF's MCM, ICD (Japan-funded project), and AFS, the BoM has made significant strides across multiple, mutually reinforcing workstreams related to monetary policy and financial stability.

Mission on MPIF to Bank of Mauritius (May 2026)

Building Cyber Security Resilience: Embracing technological change goes hand in hand with the integrity of the financial system. The BoM is implementing a Cyber Risk and Resilience Strategy supported by MCM and AFS with one of its key objectives being increasing the resilience of the banking sector against cyber threats and technological risks. This initiative marks a significant milestone in the banking sector, positioning Mauritius as a leader in cyber security proactiveness in the region (Mauritius ranked first in Africa and secured a spot in Tier 1 countries in the Global Cybersecurity Index 2024). BoM's multi-layered cyber security approach, proactive measures, and information sharing have set a high standard for the central banks in the region to follow.

Central Bank Communication: Central bank communication is extremely important for the achievement of central bank goals, especially in central banks using inflation targeting, where management of expectations is key. Business, individuals, and the government can optimize their behavior if they understand what the central bank's mandate is, how it is interpreted and articulated, what instruments it uses, and how it may use them. Effective communication can help build credibility and trust in the central bank and its actions. Communication is equally important for central bank accountability. The BoM, in collaboration with AFS, has taken concrete steps to make communication more effective, including by shaping clear narratives, ensuring consistent policy signals, and countering misinformation.

FPAS: FPAS is the core analytical framework underpinning the conduct of monetary policy. Monetary policy affects inflation with a lag. Therefore, monetary setting needs to be necessarily forward looking. FPAS supports forward-looking monetary policy settings by generating forward-looking forecasts, policy scenarios, and risk assessments on the policy settings that may meet the inflation objective. It, therefore, strengthens the consistency, transparency, and credibility of policy decisions. BoM has developed throughout the years a state-of-the-art FPAS with ICD support.

Monetary Policy Implementation Framework (MPIF): Monetary policy only becomes effective through central bank operations with the rest of the world. "Signaling" or "open mouth operations" of central banks are only relevant if they affect expectations regarding actual financial market operations. BoM has made significant efforts throughout the years to strengthen its MPIF, to ensure a more effective, consistent, predictable transmission of the FPAS informed policy rate setting to financial conditions.

SECTION III

C

FY2027 CD PRIORITIES

Discussions with country authorities and surveys with AFR country teams and CD recipients continue to guide the formulation of annual CD plans. The recent assessments show strong CD demand across multiple areas. Given continued vulnerabilities and a shifting external landscape, the priorities include (1) addressing fiscal fragility (particularly in low income and fragile states) through bolstering PFM, strengthening domestic revenue mobilization, and enhancing public debt management and transparency; (2) improving central bank operations and the effectiveness of monetary policy frameworks to enhance prospects for price stability; (3) bolstering financial sector stability; (4) strengthening the timeliness and reliability of statistical data critical for policymakers and the public; and (5) building capacity for macro-fiscal forecasting. The recent 2025 AFR survey with AFS country teams and regional CD centers (AFRITACs) also shows some shifts in favor of debt management, governance/anti-corruption, and digital money.

The FY2027 workplan remains aligned with these priorities, which continue to weigh most heavily on the fiscal workstreams, followed by the monetary and financial sector and statistics (Figure 5). These encompass support on existing AFS-funded areas namely, PFM, tax administration, customs administration, banking supervision and regulation, monetary policy and

FIGURE 5. FY2027 CD ACTIVITIES (SHARE BY SECTOR)

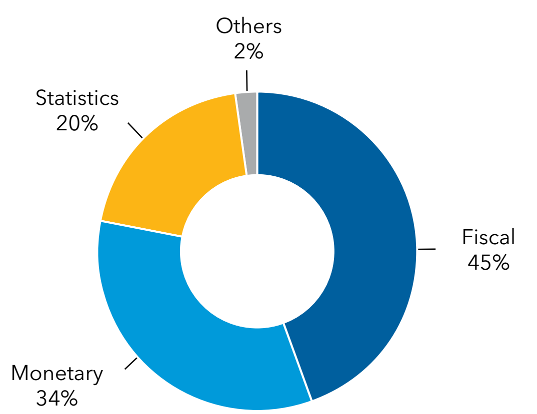
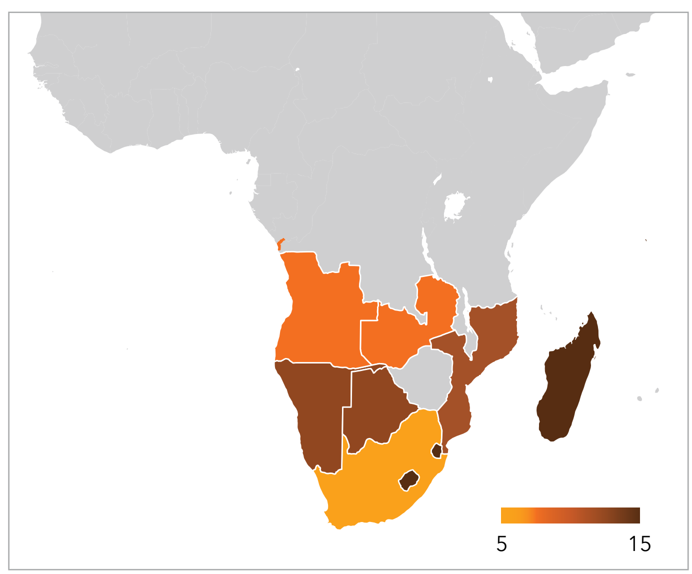


FIGURE 6. CD INTENSITY (NO. OF ACTIVITIES)



FX market operations, financial market infrastructure and fintech, real sector statistics, and government finance and public sector debt statistics. The workplan includes 155 AFS-funded activities, with a focus on:

- **PFM** to help countries advance reforms to enhance transparency; strengthen fiscal risk management; modernize budget preparation, control, execution, and treasury systems; strengthen SOE oversight; MTFF; cash and debt management practices; advance public investment management reforms, including stronger appraisal, selection, and implementation processes, as well as improved planning for sustainability and better sectoral allocation of investments, and introduce digital solutions to improve efficiency.

- **Tax and customs administration** to enhance domestic revenue mobilization through improved tax systems; strengthened compliance management; improved collections and arrears management; enhanced audit and verification functions; improved analytical capacity (e.g., mirror data analysis, revenue forecasting, TADAT) and leadership; improved valuation, classification, and enforcement; and increased focus on the informal sector and gender-responsive taxpayer engagement.

- **Macroeconomic statistics** to improve the quality, coverage, and timeliness of real sector, government finance and public sector debt statistics, inter-alia, through national accounts rebasing and backcasting, updating of price indices, expanded coverage of government finance and public sector debt statistics and by helping countries in the transition to the latest internationally updated statistical standards.

- **Monetary policy and FX market operations** to modernize/strengthen the monetary policy operational framework; improve liquidity management and forecasting; strengthen FX operations; deepen money and financial markets; enhance central bank communications; and further improve economic analysis and forecasting for monetary policy decisions.

- **Banking supervision and regulation** to align banking legislation with Basel II/III requirements; strengthen prudential regulations on capital adequacy; enhance legal/regulatory frameworks for RBS; build supervisor capacity for RBS implementation; ensure banks' capital reflects their risk profile and business strategy; strengthen institutional structures; and implement a cybersecurity risk framework that integrates financial stability considerations.

- **Financial market infrastructure and fintech** to strengthen financial market infrastructures across multiple dimensions—regulatory frameworks, oversight arrangements, risk management practices, cooperation among relevant authorities, and skills development and fintech innovation.

- **Financial and fiscal law** to strengthen legal frameworks across multiple workstreams.

- **Regional and inter-regional training and professional attachments** to improve knowledge and skills of officials across multiple workstreams to better support institutional reforms and to guide implementation of TA recommendations.

Non-AFS-funded resident experts at AFS will continue to support work on debt management, debt legislation, and governance and anti-corruption (Table 4). Consistent with the AFR CD strategy to expand support in debt management, the center now hosts a full-time JSA-financed resident advisor to help meet growing demand from member countries. The FY2027 workplan provides follow-up support to ongoing debt management projects across the AFS membership, with a focus on strengthening debt management practices, developing debt markets, enhancing debt transparency, and building capacity for debt sustainability analysis. The JSA-funded LEG advisor on debt legislation will continue to provide support on the legal aspects with a focus on legislation supporting governance and institutions, public debt management frameworks and debt transparency. Both experts will also support selected regional workshops led by AFS and ATI. These include ATI courses on Cash and Debt Management and Public Debt Contracts. CD on governance and anti-corruption will continue to support projects in Comoros and Madagascar and selected ATI courses.

TABLE 4. FY2027 CD DELIVERY BY SELECT NON-AFS VEHICLES

Country	Topic
Debt Management and Debt Legislation	
Angola	Local Currency Bond Market Development Diagnostic
Botswana	Medium-Term Debt Strategy
Botswana	Debt Sustainability Analysis
Eswatini	Local Currency Bond Market Development Diagnostic
Eswatini	Public Debt Management Legal Framework
Madagascar	Local Currency Bond Market Development
Mauritius	Public Debt Management Act
Mauritius	Debt Management Strategy / Local Currency Bond Market Development
Seychelles	Debt Sustainability Analysis / Medium-Term Debt Strategy
Mozambique	Debt Data Preparation for Analysis and Reporting
Regional	Cash and Debt Management (ATI Course)
Regional	Public Debt Contracts (ATI course funded by JSA/SECO)
Zambia	Implementation of the Public Debt Management Act
Zambia	Liability Management Strategy Follow-up
Zambia	Reforming Liability Management Operations Legal Framework
Governance and Anti-Corruption	
Comoros	Adoption of the Asset Declaration Implementing Decree and Procedural Manual
Madagascar	Implementation of Priority Recommendations of the Governance Diagnostic
Regional	Confronting Macro-Critical Corruption (ATI/ICD/LEG)

Note: The above plan is as of end-June 2026 and does not include possible changes made after June 2026.

SECTION IV

TRAINING DELIVERY

TRAINING DELIVERY

FY2026 Training Diversity Statistics

Number of Participants
AFS 281 Out of which:
Fragile and Conflict affected states 70

Participants by Language (%)
Anglophone 74%
Francophone 13%
Lusophone 13%

Gender (%)
Male 54%
Female 46%

Participants by Agency (%)
Central Bank 33%
Ministry of Finance 33%
National Statistics Office 4%
Revenue Authority 28%
Other 2%

Delivery Modality (%)
In-person 100%

Training by Program
Fiscal 7
Monetary and Financial 6
Statistics 1
ICD (Macroeconmics) 1

Professional attachments to
South Africa, Uganda, Namibia, Banque des États de l'Afrique Centrale, South African Reserve Bank

Location of AFS only training
Mauritius 8
Overseas 7

The training delivery component of the AFS CD program remains a cornerstone of the center's efforts to integrate with TA, lending, and surveillance. During FY2026, over 280 officials from the AFS region actively participated in a range of regional and inter-regional training events—many of which were delivered in close collaboration with ATI, other AFRITACs, and partners, including Japan (JSA) and the World Bank. The scope of the training remains broad, encompassing core technical topics such as PFM, debt management, macro-fiscal frameworks, central bank operations, and statistics, as well as areas such as climate-related financial risks, leadership and reform management, digitalization, and innovative revenue administration strategies for the informal sector.

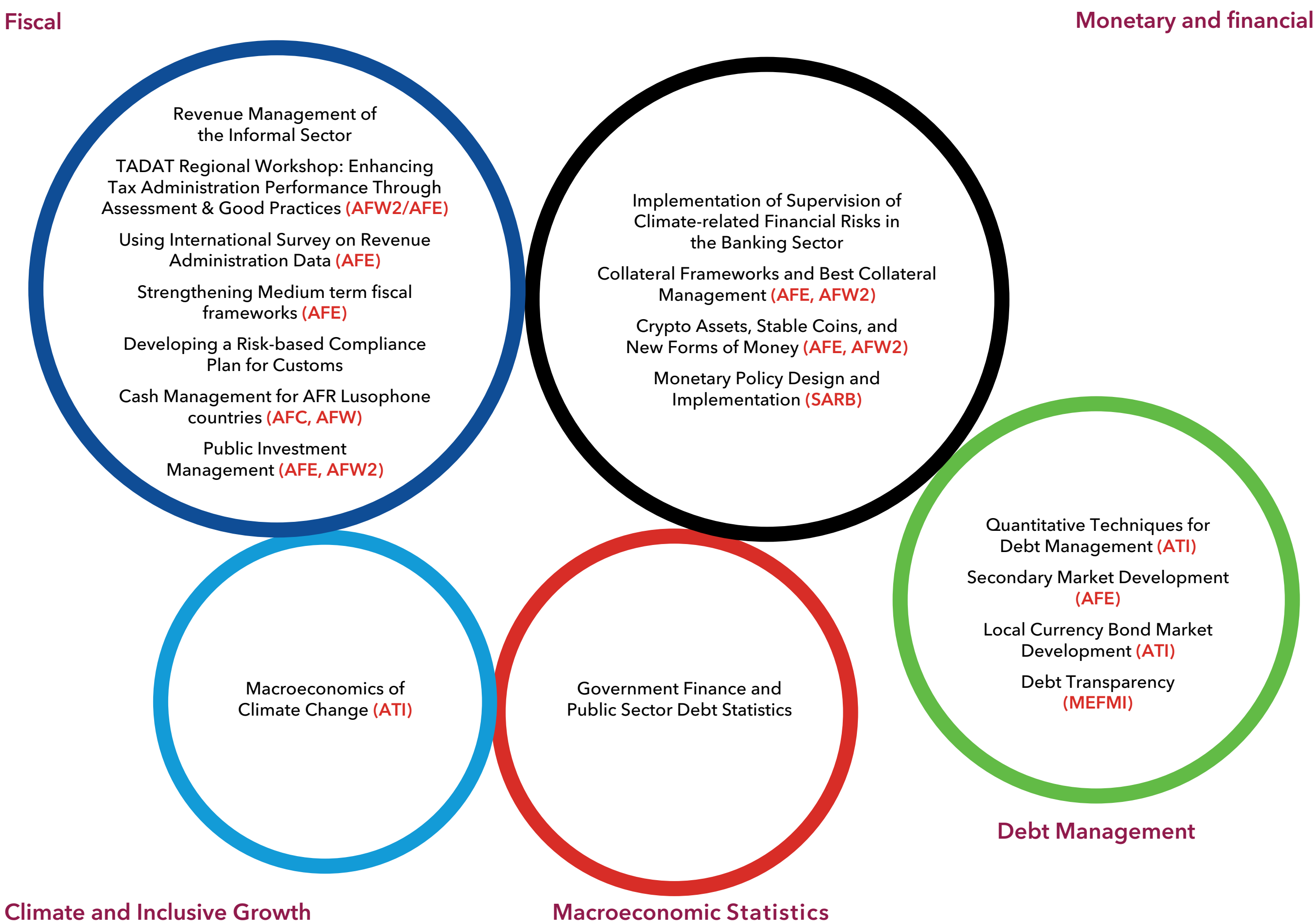
Notable highlights included the ICD-led courses on 'Gender Inequality and Macroeconomics (GM)' jointly delivered with ATI and funded by JICA and the MCC course jointly with ATI. The GM course continued to support gender-related initiatives across the region. Training quality remained consistently high, with learning gains of 7.6 percent achieved for this course.[8] The MCC course, conducted

[8] Learning gains are computed as the difference of the average pre-course quiz and post-course quiz results of matched responses, measured in percentage points.

in collaboration with ICD and ATI, built on feedback from previous editions and emphasized practical aspects such as the macroeconomic dimensions of climate change and its cross-cutting impacts. Learning gains stood at 19.7 percent for the course. Participants expressed the need for follow-up training focused on integrating climate considerations into macroeconomic models.

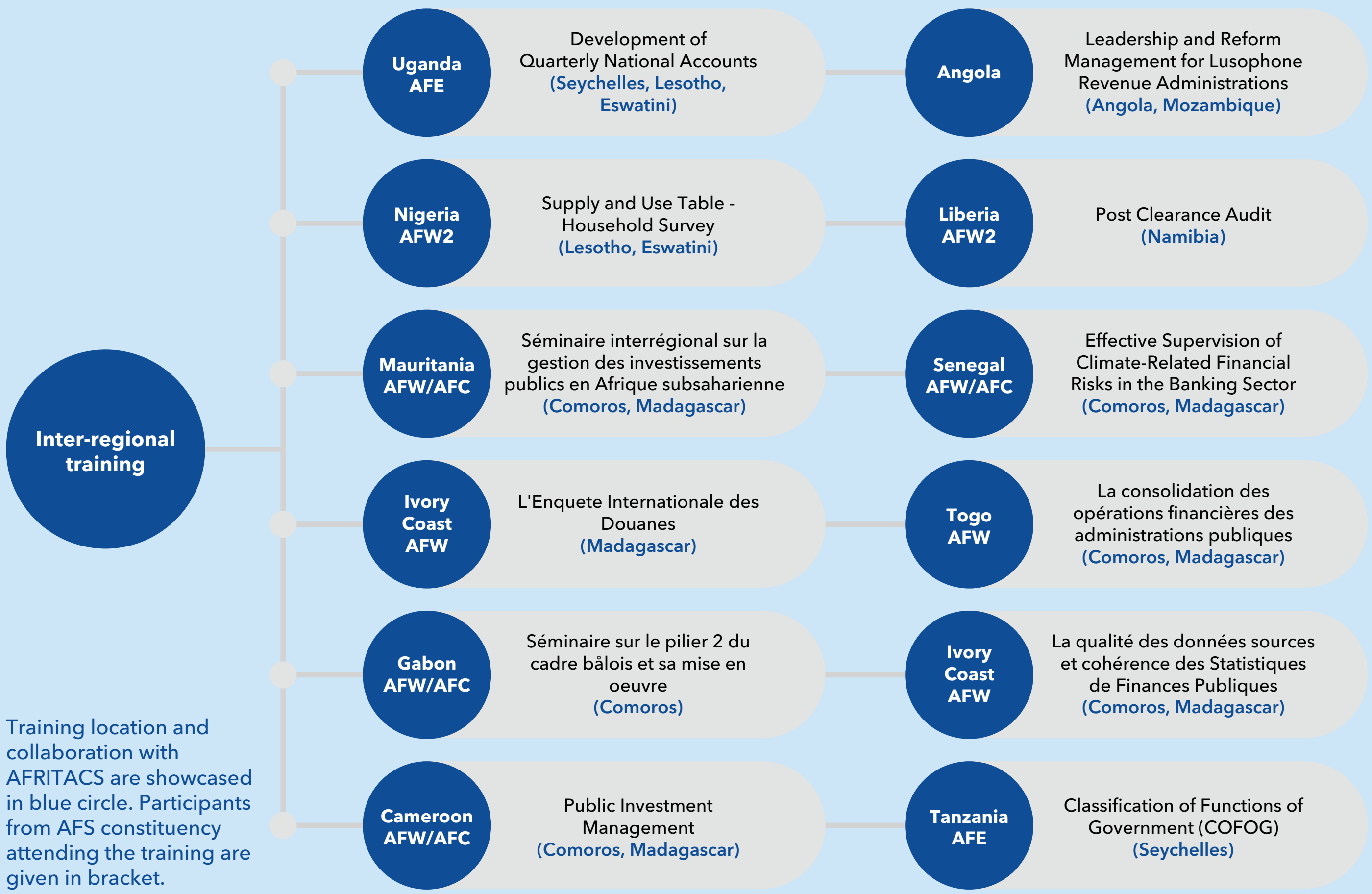
A key strength of the AFS training program has been its emphasis on peer learning, hands-on activities, and the practical application of TA recommendations within reform processes. This approach has fostered stronger connections between the training experience and the outcomes of IMF Article IV consultations, IMF-supported programs, and TA missions. Recognizing the diversity of member states, AFS continues to prioritize language accessibility by delivering training in English, French, and Portuguese, which has ensured active participation from non-Anglophone countries and broadened the reach of its training offerings.

The launch of the training impact survey in 2026 will play a pivotal role in guiding the design and allocation of future training programs. Training will remain fully integrated with TA. AFS will continue to fund regional and inter-regional workshops, country-specific training, peer-to-peer learning opportunities, and professional attachments, with participation from across the AFS membership. More details are available in the FY2027 Training Plan.



BOX 3. INTER-REGIONAL TRAINING

Inter-regional Training: An important innovation in recent years has been extending training opportunities more widely to member countries beyond AFS to foster greater regional engagement and resource sharing among AFRITACs. By partnering with other AFRITACs, AFS enabled 47 officials from the AFS region to access 12 specialized courses last year that would not otherwise have been available within the AFS constituency. During FY2026, real sector statistics advisors from AFS and AFW2 successfully delivered a joint workshop on 'Supply and Use Tables and Household Sector Estimates'. A workshop on 'GDP Rebasing' is planned in FY2027 with similar collaboration with AFE. Using a similar approach, AFS and AFE resident advisors delivered a joint workshop on MTFF. Such an approach not only facilitates peer learning across an expanded group of countries but also helps reduce costs that would otherwise be spent on external short-term experts. AFS will continue to coordinate training events planned by other AFRITACs for FY2027 with the intention of identifying further avenues for joint efforts.



Training location and collaboration with AFRITACS are showcased in blue circle. Participants from AFS constituency attending the training are given in bracket.

BOX 4. CAPACITY DEVELOPMENT INITIATIVES FOR LUSOPHONE AFRICA

AFS continued to foster deeper and more tailored engagement with Lusophone countries, which are spread across various AFRITACs and share several common features. To ensure that this engagement is structured and impactful, the center—working in close coordination with other AFRITACs and FAD—funded a series of dedicated regional training events through FY2026. These initiatives specifically target participants from Angola, Mozambique, Cabo Verde, Guinea-Bissau, and São Tomé and Príncipe and included:

- **Regional Workshop on Leadership and Reform Management for Lusophone Revenue Administrations:** FAD, in collaboration with AFS, AFC, AFW, and AFW2, launched the first workshop dedicated to revenue administration for Lusophone countries. This event brought together officials from Angola, Mozambique, Cabo Verde, Guinea-Bissau, and São Tomé and Príncipe, marking a significant step forward in multi-country engagement.
- **Regional Workshop on Treasury Management for African Lusophone Countries**: AFS, in collaboration with FAD, AFC, AFW and AFW2 delivered this workshop, which emphasized effective cash management as part of building fiscal resilience and helping governments manage uncertainty, liquidity, and financing risks. This was the third edition of the Lusophone PFM workshop and the first to focus on treasury operations. Participants explored cash forecasting, Treasury Single Account reforms, and the IMF's Cash Forecasting and Analysis Tool (CFAT), while sharing country experiences and challenges. (Blog: Strengthening Cash ("Caixa") Management through Lusophone Peer Learning)

This collaborative approach is designed to address the unique needs and opportunities across Lusophone countries and encourage knowledge sharing. Similar events will be incorporated into CD plans, with a focus on areas reflecting the shared Portuguese legal and institutional heritage.

BOX 5. AFS TRAINING SURVEYS

The center launched its inaugural training surveys this year to assess the effectiveness of the regional training by evaluating its influence on participants' professional performance and gaining feedback from heads of institutions who sponsored the participants. The surveys follow recommendations from the 2024 IMF Capacity Development Strategy Review, the EU Results-Oriented Monitoring Exercise for the ECOGOVA agreement, and good practices in evaluating the effectiveness of training.

The findings below synthesize the two AFS training surveys, conducted separately with participants and with sponsors, covering FY2024–FY2026H1. The participants' survey received 286 responses out of 927 participants (31 percent). The sponsors' survey received 61 responses out of 255 sponsors (24 percent). The findings are intended to assess the value of training delivered and inform targeted adjustments that could further strengthen and sustain impact. To reflect the distinct vantage points of each respondent group, findings are presented in separate sections.

FINDINGS FROM THE PARTICIPANTS' SURVEY

- AFS training is viewed as relevant and useful for strengthening day-to-day job performance and institutional capacity, and most respondents reported that the knowledge and skills acquired are critical to their work.
- The knowledge and skills acquired during training are substantial, but the time spent applying them at work is uneven. Sustained application depends on job relevance and managerial support, while constraints such as limited country data, capacity limitations, and misalignment with responsibilities can reduce consistent use of learning.
- Training spillovers within institutions occur mainly through informal peer-to-peer sharing, which suggests there is scope to strengthen more systematic knowledge transfer and institutionalization of learning.
- Participants report that training improves the effectiveness of IMF HQ and AFS TA missions, while perceived links to IMF-supported program implementation and surveillance interactions are more mixed.

- Participants identified practical, hands-on course design, adequate duration, and stronger follow-up and post-course support as priority levers to increase impact, alongside expanded coverage of high-demand emerging topics (climate, debt management, digitalization).

FINDINGS FROM THE SPONSORS' SURVEY

- Sponsors report high perceived value, noting that AFS training improves staff productivity and strengthens capacity across core functions.
- Sponsors consider the skills acquired essential to staff work and reported substantial on-the-job use of skills acquired during work time.
- Sponsors emphasize that countries' institutional policies and practices (including structured curricula, HR rules, and career paths) are key enablers for converting individual learning into sustained institutional gains.

- Sponsors report that pre-course discussions take place with staff and regular peer learning discussions occur post-course, and they see potential to strengthen these mechanisms further.
- Sponsors signal clear demand for scaling up mid-level and senior-level training, greater use of virtual and hybrid delivery conditional on financing, and follow-up support on advanced modules.

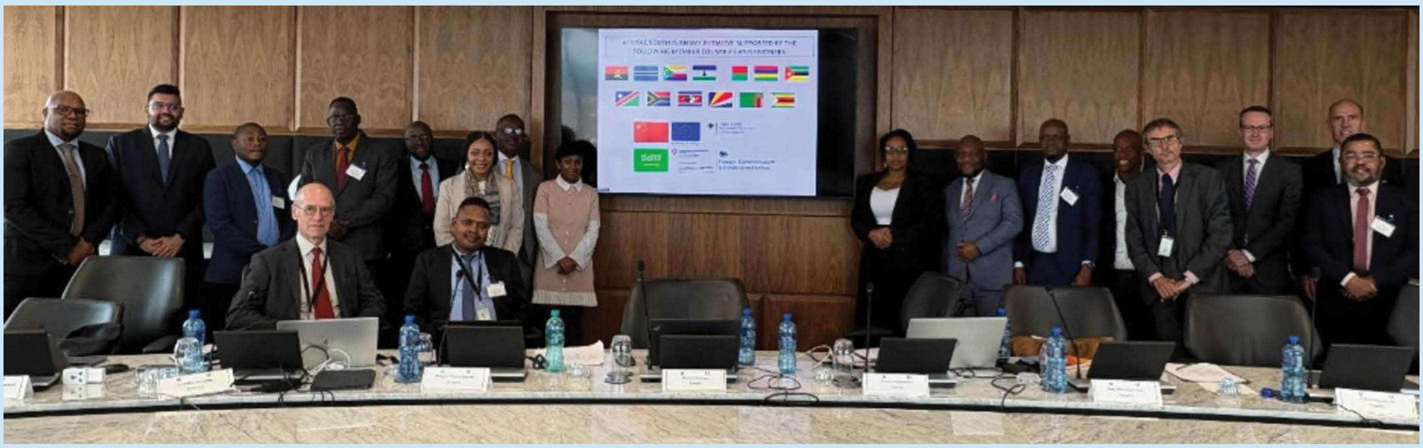
CROSS-CUTTING IMPLICATIONS AND PRIORITY ACTIONS

- The two surveys indicate that AFS training is delivering strong value, while also pointing to practical actions to deepen and sustain institutional impact. Priority actions include:
- Maintain a strong practical orientation by prioritizing hands-on exercises, realistic country cases,

Presentation of AFS Training Survey results at the Steering Committee meeting (Mauritius, July 2026) and tools that participants can apply immediately upon returning to their duties.

- Strengthen post-training follow-up by offering structured refreshers, and by reinforcing links between training, TA, and ongoing reforms.
- Promote institutionalization of learning by encouraging sponsors to agree on concrete post-course deliverables and to create space for participants to cascade learning through briefings, peer sessions, or internal notes.
- Align course targeting and participant selection more tightly with job responsibilities to increase sustained uptake, including by broadening access for mid-level and senior staff.
- Use a fit-for-purpose delivery mix by expanding virtual or hybrid options when they preserve learning quality, while retaining in-person formats for highly interactive or technically complex content.

Going forward, AFS plans to conduct similar surveys annually and will consult internally and with HQ on broadening their scope to include in-country training and to introduce pre- and post-workshop evaluations for all AFS workshops—the latter also being a recommendation of the 2024 IMF's Capacity Development Strategy Review.



Regional Conference on Monetary Policy Design and Implementation in Southern African countries hosted by the South African Reserve Bank (South Africa, November 2025)

SECTION V

DONOR PARTNER COORDINATION AND ENGAGEMENT

DONOR PARTNER COORDINATION AND ENGAGEMENT

AFS/IMF teams continued to engage closely with key partners to coordinate common strategic CD priorities and to strengthen synergies. This included:

- **General outreach** through the AFS website and newsletters disseminated to development partner representatives. The website serves as the primary repository for long-lasting information, including annual reports and work plans.
- **TA reporting and information sharing** with SC members via the IMF's PartnersConnect platform. Representatives of development partners participated in SC meetings and AFS continued to invite development partners for the opening of regional workshops.
- **Systematic announcement of TA missions ahead of time, and meetings with the development partner community, creating opportunities for coordination.** In FY2026, these included meetings with EU Delegations, the United States Embassy in Eswatini, the World Bank, AFRISTAT, the British High Commission in Lesotho, Botswana and Zimbabwe, Agence Française de Développement in Comoros, Swiss State Secretariat for Economic Affairs (SECO) in South Africa, and United Nations Children's Fund (UNICEF). AFS also ensured the visibility of development partners in all relevant TA and training materials.

ECOGOVA Second Annual Coordination Meeting (January 30, 2026)

Opening of the 'Implementation of Supervision of Climate Related Financial Risks in the Banking Sector' workshop by Mr. Jose Maria Troncoso Perera, Head of Cooperation, EU Delegation to Mauritius and Seychelles (September 2025)

PFM Advisors Meeting with the British High Commissioner to Lesotho (November 2025)

Meeting of FAD and AFS Experts with SECO Representatives in South Africa (January 2026)

In respect of reporting, monitoring, and evaluation requirements for development partners, the center supported the annual review of the UK's SIMF Program and the Programme Completion Review. AFS participated actively in the second Annual Coordination Meeting of the EU Enhancing Economic Governance in Sub-Saharan Africa (ECOGOVA) agreement and is working on the implementation of the recommendations from the Results-Oriented Monitoring exercise report.

The center welcomes the findings and recommendations from these reviews, which remain important inputs to the center's CD program, alongside other forms of engagement with partners.

SECTION VI

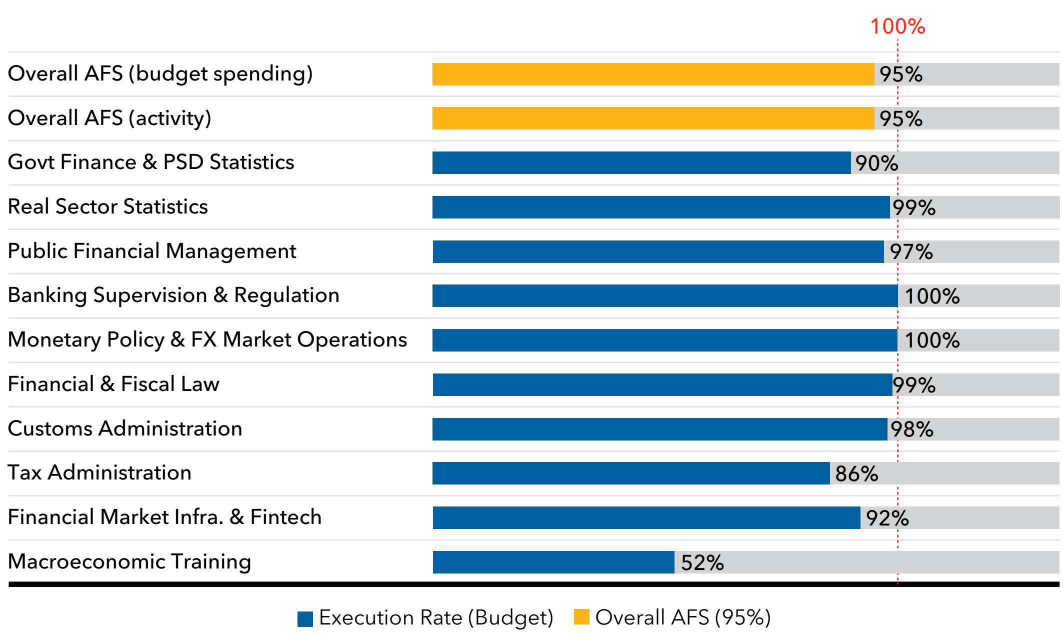
BUDGET AND FINANCING

BUDGET AND FINANCING

The AFS funding and liquidity situation remains tight, requiring prudent budgeting and prioritization of the workplan. Through FY2026 the center applied a contingency plan to ensure, inter alia, the sustainability of critical CD projects through Phase III, while reviewing resource allocations across portfolios in line with the pace of workplan execution. This allowed the center to achieve an execution rate of 95 percent of the budget and to save funds for FY2027 (Figure 7).

Fundraising efforts by ICDGP through its partnership dialogues remain instrumental to support growing CD demand and to bridge the financing gaps across IMF's CD vehicles, including AFS. While mounting geopolitical fragmentation, constrained donor budgets, and shifting donor preferences continue to pose major constraints, initiatives to diversify the donor base further, and the conclusion of top-ups from major partners, have helped mobilize additional external financing since December 2025. Recent developments include Norway joining as a new contributing partner

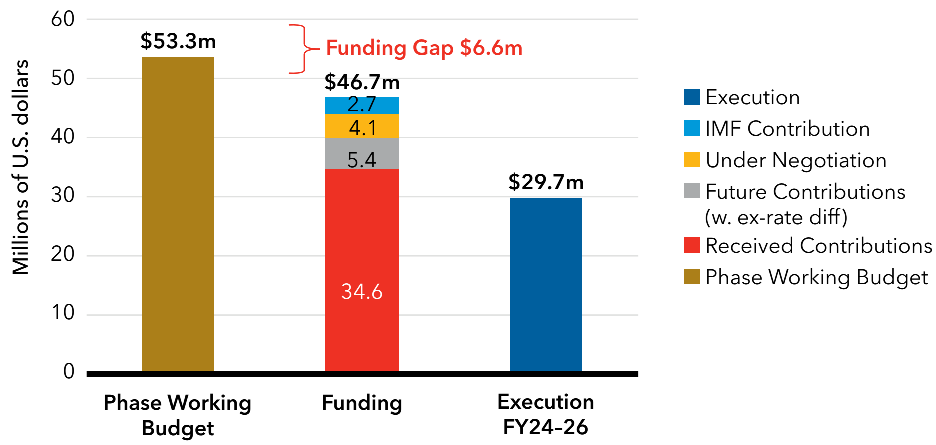
FIGURE 7. FY2026 EXECUTION RATE BY AFS CD FUNDING PROGRAM



under its new strategic partnership 'Fostering Joint Opportunities for Resilient Development', the finalization of financing agreements with the People's Republic of China and Saudi Arabia, and commitments for additional financing from Germany. These contributions narrowed the financing gap to $6.6 million (Figure 8).[9] Total contributions reached $46.7 million—up from $39.0 million reported as of end-October 2025 (Table 5).

While recent progress on fundraising is promising, AFS faces a persistent liquidity constraint[10] (Figure 9)—thus the need to continue implementing the contingency plan agreed in FY2026. This implies keeping CD support scaled down in FY2027 and FY2028, continuing to tap synergies and cost efficiencies in delivering training events with other AFRITACs and ATI, and exploring joint financing of CD projects with other IMF vehicles such as GPFP, D4D, FSSR, AML/CFT, and bilateral programs funded by donor partners. To avoid further cuts in CD delivery, AFS, in close coordination with IMF HQ, will continue to implement the funding action plans. These include securing top-ups from existing partners under umbrella agreements, broadening the donor base, and following up on early disbursement of pending contributions.[11]

FIGURE 8. AFS' PHASE III (FY2024-2028) FINANCIAL OVERVIEW
(as of end-April 2026)



[9] This assumes full disbursement of contributions from members with signed agreements.
[10] Based on cash-in-hand, signed contributions, and commitment, the Center has approximately 18.4 months of liquidity available.
[11] Five member countries have outstanding arrears prior to FY26.

TABLE 5. AFS PHASE III FINANCIAL CONTRIBUTIONS

In millions of U.S. dollars; As of Apr 30, 2026

Agreement/Amendment Information					Contribution Received		Contribution Expected (U.S.)	
Partners/Members	Signed Date[1/]	Currency	Amount	U.S. Dollars	Agreement Currency	U.S. Dollars	Requested	Future Contributions[2/]
Partners				29.1		26.5	-	2.4
China	12/21/2023	USD	2.5	2.5	2.5	2.5	-	-
China[3/]	pending	USD	1.5	1.5	-	-	-	1.5
European Commission	5/22/2023	USD	9.1	9.1	9.1	9.1	-	-
European Commission	6/5/2024	USD	5.6	5.6	5.6	5.4	-	-
Germany	12/22/2022	EUR	1.0	1.1	1.0	1.1	-	-
Norway	12/5/2025	NOK	12.6	1.2	12.6	1.2	-	-
Saudi Arabia[4/]	pending	USD	5.2	5.2	4.4	4.4	-	0.9
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	-	-
Members				5.8		3.9	1.0	1.1
Angola	7/30/2024	USD	0.5	0.5	0.1	0.1	0.2	0.2
Botswana	3/28/2023	USD	0.5	0.5	0.4	0.4	-	0.1
Eswatini	8/17/2023	USD	0.5	0.5	0.2	0.2	0.2	0.1
Lesotho	4/16/2024	USD	1.0	1.0	0.5	0.5	0.3	0.2
Madagascar	10/5/2023	USD	0.5	0.5	0.5	0.5	-	-
Mozambique, Republic Of	2/13/2024	USD	0.5	0.5	0.4	0.4	-	0.1
Namibia	8/8/2023	USD	0.5	0.5	0.5	0.5	-	-
Seychelles	8/29/2023	USD	0.5	0.5	0.4	0.4	-	0.1
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	-
Zambia	7/17/2025	USD	0.5	0.5	0.3	0.3	-	0.2
Zimbabwe	2/6/2024	USD	0.5	0.5	0.4	0.4	0.1	-
Partners and Members Total				34.9		30.3	1.0	3.4
Internal Transfers Total[5/]				0.04		0.04	-	-
Under Negotiation								
Germany		EUR	3.5	4.1				
Under Negotiation Total				4.1				
Host Country & IMF								
Host Country								
Cash		USD	5.0	5.0		4.2		0.8
In-Kind				-				
IMF				2.7				
Host Country and IMF Total				7.7				
Grand Total				46.7		34.6	1.0	4.2
Phase working budget				53.3				
				(6.6)				

1/ May also refer to agreements that are under negotiation and approval date for Capacity Development Partnership agreements (e.g. flexible/umbrella agreements).
2/ The future contributions amount is set to zero for completed installments.
3/ The agreement was signed in May 2026.
4/ The amount includes the additional amount of $ 875,000 signed in June 2026.
5/ Refers to transfers from one program phase to another (e.g. phase rollovers).
Note: Monthly updates on financial contributions are available through IMF's PartnersConnect to registered donors and member countries.

FIGURE 9. AFS PHASE III LIQUIDITY PROJECTION

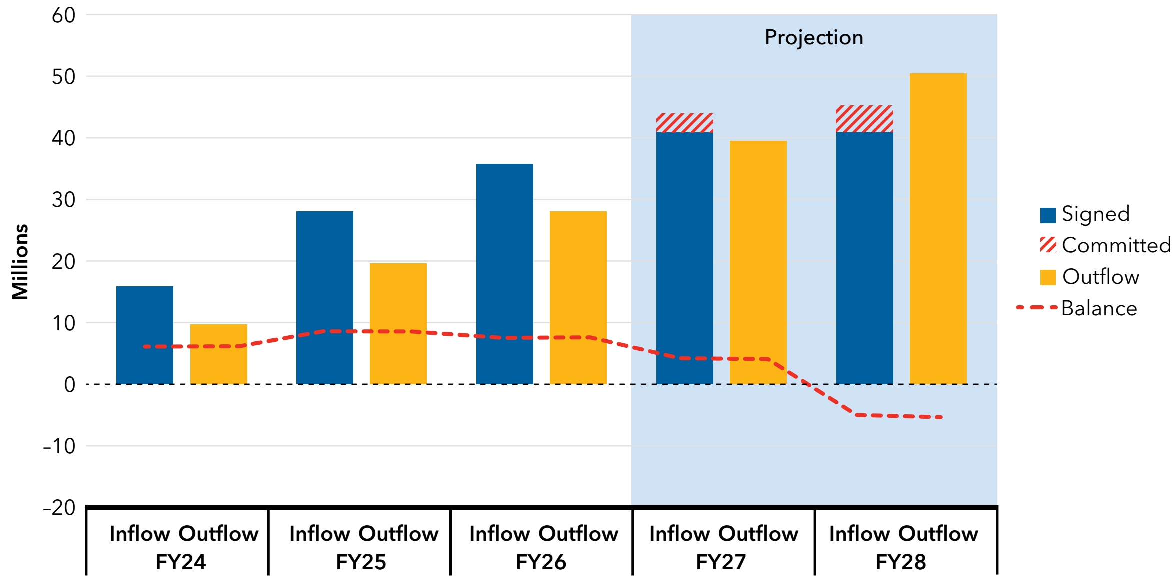


TABLE 6. AFS BUDGET AND EXECUTION

In Thousands of U.S. dollars; As of Apr 30, 2026

Phase Summary				FY2026			FY2027
Project	Program Budget	Working Budget	Expenses	Working Budget	Expenses	Execution (%)	Working Budget
Public Financial Management	11,902	11,626	7,050	2,125	2,070	97%	2,100
Customs Administration	5,590	4,799	2,836	900	883	98%	800
Tax Administration	5,418	4,571	2,644	900	771	86%	800
Banking Supervision and Regulation	4,682	4,420	2,746	812	810	100%	700
Monetary Policy Operations	5,664	5,079	3,101	931	931	100%	800
Financial Market Infrastructures	3,125	3,242	1,892	700	641	92%	700
Debt Management	1,683	572	-	-	-	-	-
Real Sector Statistics	6,010	4,434	2,332	640	634	99%	800
Government Finance Statistics	250	1,834	1,234	600	538	90%	600
Financial and Fiscal Law	1,665	712	242	31	31	99%	100
Admin Project	2,264	2,511	1,520	519	456	88%	600
Training project	1,545	874	527	60	31	52%	130
Governance and Evaluation (including RBM advisor/backstopping)	402	288	5	5	5	97%	200
Strategic Budget Reserve	2,719	1,426	-	-	-	-	800
Relocation Project	-	935	196	231	196	85%	738
Sub Total	52,920	47,324	26,326	8,454	7,997	95%	9,868
Trust Fund Management	3,704	3,313	1,843	592	560		691
Total	56,624	50,637	28,168	9,046	8,557	95%	10,559
IMF Expenses	2,659	2,685	1,508	493	508	103%	533
Host Country In-kind	-	-	-	-	-	-	-
Total	59,284	53,321	29,676	9,539	9,065	95%	11,092

The center continued to monitor CD execution closely to ensure that expenses remain within the envelope endorsed by the SC in December 2025. Total expenses amounted to $9.1 million in FY2026, compared with the $9.5 million endorsed in December 2025 (Table 6). For FY2027, the center's total budget is estimated at $11.1 million, which includes exceptional provisions for the relocation of the center and the mid-term external evaluation**.** This envelope is also based on the liquidity projections and assumes timely disbursement of funds by members. The center is increasing the strategic budget reserve for greater flexibility in resource allocation to respond to emerging and priority needs during the fiscal year.

BOX 6. UPDATE ON RELOCATION OF AFS AND ATI TO NEW PREMISES

The SC endorsed the relocation of AFS and ATI office premises, driven by the need to enhance the work and training space and meet growing demand. The new office space will meet the global standards of other IMF regional training facilities and is expected to offer training participants a better in-person and virtual learning experience, in line with the high demand for CD in the region. The AFS/ATI relocation has now moved into a more advanced stage with updated cost estimates. The timeline of the relocation project has been extended to the first quarter of calendar year 2027, and the estimated budget has increased to $4.9 million (for AFS and ATI combined). The increase is driven mainly by further verification and costing of the materials and equipment needed for the fit-out, and by longer procurement and shipping times. Mauritius has generously allocated $3.0 million towards one-off design and fit-out costs.

SECTION VII

RISK AND MITIGATION

RISK AND MITIGATION

AFS Funding: Strong collaboration with development partners remains central to bridging the financing gap and avoiding delays in the implementation of the AFS CD projects. While funding and liquidity have generally improved compared to last year, the remaining financing gap warrants continued implementation of a contingency plan supported by (1) a CD plan scaled down and aligned with existing commitments by partners and members, (2) continued effort to tap synergies and cost efficiencies in delivering training events with other AFRITACs and ATI, (3) joint financing of CD projects with other IMF vehicles such as GPFP, D4D, FSSR, and AML/CFT, (4) close monitoring of annual CD plan execution and flexibility in shifting resources across funding programs; and (5) securing new financing via top-ups and further diversification of the donor base.

Engagement of CD Recipients: Sustained engagement of country authorities with AFS/IMF remains central for CD effectiveness. Weak engagement through the CD project lifecycle, or limited commitment to reform implementation, reduces CD effectiveness. AFS will review and align the annual CD plan with country CD strategies, with a focus on high-impact and growth areas such as debt management, domestic revenue mobilization, governance and anti-corruption, digital solutions, climate, inclusion, and gender. AFS will continue to be informed by diagnostic missions, discussions during TA missions and workshops, consultations during staff discussions, meetings with development partners, and IMF annual meetings.

New Crisis Conditions: The impact of the recent shocks and disruptions (Covid-19 pandemic, financing squeeze, Russia-Ukraine war, Middle East conflict) has manifested in several ways, including unexpected changes in CD needs of member countries. AFS remains flexible and ready to swiftly adapt its workplan, ensuring timely support in priority areas critical for effective crisis response. Going forward, interventions will continue to be guided by close monitoring of workplan execution, proactive and flexible resource reallocation across countries and workstreams, and strengthened coordination with partners to enhance synergies and avoid duplication.

ANNEX

ANNEX I.

FY2024-FY2026 Execution and FY2027 Plan – AFS Funded

Country	Topic	FY24 Execution	FY25 Execution	FY26 Plan	FY26 Revised Plan	FY26 Execution	FY27 Plan
Banking Supervision and Regulation		**28**	**25**	**22**	**19**	**19**	**20**
Angola	Risk Based Supervision - Training		o				
	Corporate Governance Assessment			o			
Botswana	Liquidity Risk Regulatory Reform - Review of draft LCR NSFR Regulation	o			o		
	ICAAP Assessment					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				
	On-site Examination		o				
	Liquidity Risk Supervision Reform - Supervision of Liquidity Risk - Examination II			o			
	RBS Enhancement - Risk Rating and Action Planning						o
	RBS Enhancement - Risk Rating and Action Planning (Framework)						o
	RBS Enhancement - Risk Rating and Action Planning (Implementation)						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				
	Risk-Based Supervision Framework Enhancement - Risk Rating			o	o	o	o
	Risk-Based Supervision Framework Enhancement - Offsite Analytics						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	o	o	o	
	RBS Framework Enhancement (Guided On-site Examination)			o			o

Country	Topic	FY24 Execution	FY25 Execution	FY26 Plan	FY26 Revised Plan	FY26 Execution	FY27 Plan
Eswatini	RBS Enhancement - Training - ICAAP and BMA			o	o	o	
	Early Warning and Intervention Framework		o				
	RBS Framework Enhancement - RR and RSAP				o	o	
	RBS Framework Enhancement - Implementation						o
	Recovery Planning (Framework Finalization)						o
	RBS AML/CFT						o
	RBS Framework Enhancement (Final 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				
	RBS Enhancement - Recovery Planning	o	o	o	o		
	RBS Framework Enhancement - Risk Rating and Supervisory Action Plan		o				
	RBS SRP/RBS/EW Finalization						o
	Banking Law Review						o
Madagascar	Basel II/III Reform - Regulation Development	o					
	FSSR FY27			o			
Mauritius	Risk Based Supervision - Conglomerate Supervision			o	o	o	
	Risk Based Supervision - Conglomerate Supervision (Training and Follow-up on AML/CFT)						o
Mozambique	Prudential Supervision - Foundation Training	o					
	Prudential Supervision - Intermediate Training	o					
	Governance- Regulation Review		o				o
	Prudential Data Analysis Process		o	o			
	Prudential Supervision - Advanced Training			o	o	o	
	Basel III		o	o	o	o	
	RBS Enhancement (RR and RSAP Framework Finalization)						o
	RBS Enhancement (RR and RSAP Development)						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				
	International Financial Reporting Standards (IFRS9) SARTTAC		o				
	Structure and Resourcing of Banking Supervision Department		o				

Country	Topic	FY24 Execution	FY25 Execution	FY26 Plan	FY26 Revised Plan	FY26 Execution	FY27 Plan
Namibia	Credit Risk and IFRS9 Examination I			o	o	o	
	Credit Risk and IFRS9 Examination II			o	o	o	
	Credit Risk and IFRS9 - Follow up Training			o	o	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				
	Key and Emerging Risks, Governance and Business Model Analysis		o				
	Cyber Security Regulation and Supervision Training II		o				
	Supervision of Climate Related Financial Risks			o	o	o	
	Effective Supervision of Climate-Related Financial Risks in the Banking Sector (led by AFC and AFW)			o	o	o	
	Regional Seminar on Pillar II (led by AFC and AFW)					o	
	Using Technology to Enhance Supervisory Efficiency						o
Seychelles	Risk Based Supervision Framework Enhancement - Risk Rating and Supervisory Action Planning	o		o	o	o	
	Risk Based Supervision Framework Enhancement - Off-Site Supervision		o				o
	Risk Rating		o				
	Cybersecurity Assessment - Training			o	o	o	
	Credit Risk IFRS9 Examination - Attachment to Namibia			o	o	o	
	Risk Based Supervision - Enhancement (Structure and Resources)				o	o	
	Cybersecurity Assessment - Guided Examination I						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					
	Early Warning and Recovery Planning - Development (Jointly with FSSR)						o
Zimbabwe	Cyber Risk Supervision - Onsite Examination Guidance II		o				
	RBS Framework Enhancement - Anti Money Laundering (AML) Workshop		o				
	Risk Based Supervision - Training	o					
	Corporate Governance Regulation - Review		o				

Country	Topic	FY24 Execution	FY25 Execution	FY26 Plan	FY26 Revised Plan	FY26 Execution	FY27 Plan
Zimbabwe	Consolidated Supervision Enhancement - Training			o			
	Governance - On-site Examination I			o	o	o	
Customs Administration		**23**	**17**	**16**	**21**	**19**	**18**
Angola	Project Management	o					
Comoros	Legislation	o					
	Enforcement and Trade Facilitation - Excise Procedures	o					
	Enforcement and Trade Facilitation - Excise Procedures III		o				
	Enforcement - Exploitation of Mirror Data Analysis		o				
	Clearance Process - Unacquitted Suspensive Regimes and Direct Removals		o				
	Risk Management	o					
	Enforcement - Strengthening Risk Management - Exploitation of Mirror Data Analysis II (in collaboration with GPFP)			o	o	o	
	Enforcement - Strengthening Risk Management - Exploitation of Mirror Data Analysis III (in collaboration with GPFP)			o	o	o	
	Performance Management Study Tour to Mauritius						o
Eswatini	Excise	o					
	Anti-Smuggling I	o					
	Anti-Smuggling II	o					
	Anti-Smuggling III	o					
	Enforcement - Anti-Smuggling IV		o				
	Trade Facilitation - Coordinated Border Management I		o				
	Strengthening Risk Management V			o	o	o	
	Developing a Trusted Trader Program for Informal Sector I			o			
	Strengthening Data Analysis Capacity I			o	o	o	o
Lesotho	Enforcement - Developing an Anti-Smuggling Strategy I		o				
	Valuation of Used Cars						o
	Compliance Plan						o
Madagascar	Exemptions	o					
	Post-Clearance Audit	o					
	Risk Management and Intelligence	o					
	Project Review	o					
	Clearance Process and Customs Valuation		o				
	Enhanced Procedure for Management of Suspensive Regimes (Audit)		o				
	Strengthening Strategic Planning		o				

Country	Topic	FY24 Execution	FY25 Execution	FY26 Plan	FY26 Revised Plan	FY26 Execution	FY27 Plan
Madagascar	Strengthening Internal Audit in Customs		o				o
	Governance - Strengthening Internal Audit II			o	o	o	o
	Governance - Strengthening Internal Audit III				o		
Mauritius	Stakeholder Relationship Management I	o					
	Stakeholder Relationship Management II	o					
	Stakeholder Relationship Management III	o					
	Enforcement - Practical Application of Risk Management		o				
	Risk Management				o	o	o
	Customs TADAT						o
	Building Management Capacity						o
Namibia	Customs Induction Training I	o					
	Customs Procedures III	o					
	Customs Procedures IV + WCO Conference		o				
	Needs Assessment			o	o	o	
	Revenue Administration of the Extractive Sector (HQ-led)				o	o	
	Customs Management of Extractives I						o
	Customs Management of Extractives II						o
	Post Clearance Audit						o
	Post Clearance Audit						o
Regional	African Continental Free Trade Area Workshop	o					
	Data/Mirror Analysis		o				
	Revenue Management of the Informal Sector (in collaboration with Tax Administration)[1]			o	o	o	
	Developing Compliance Plan for Customs			o	o	o	
	Participation in World Customs Organization Conference			o	o	o	
	Enforcement - Post Clearance Audit (led by AFW2)				o	o	
	ICAS workshop (Côte d'Ivoire) (HQ-led) (Participation from MDG)				o	o	
Seychelles	Enforcement - Post Clearance Audit	o					
	Mirror Data Analysis in Customs I		o	o	o	o	o
	Mirror Data Analysis in Customs II			o	o		
	Strengthening Risk Management						o
South Africa	Strengthening Valuation I		o	o	o	o	
	Strengthening Valuation II			o	o	o	
Zambia	Intelligence and Risk Management	o					
	Scoping Visit Needs Assessment						o
Zimbabwe	Post-Clearance Audit III	o					
	Customs Valuation III	o					

Country	Topic	FY24 Execution	FY25 Execution	FY26 Plan	FY26 Revised Plan	FY26 Execution	FY27 Plan
Zimbabwe	Risk Management and Intelligence	o					
	Gender-Developing a Small Trader Program for Micro Enterprises I		o	o	o	o	o
	Gender-Developing a Small Trader Program for Micro Enterprises II		o	o	o	o	o
	Gender-Developing a Small Trader Program for Micro Enterprises III				o	o	
Financial and Fiscal Law		**3**	**4**	**2**	**2**	**2**	**1**
Botswana	Fiscal Tax Law Regulations	o					
	Finalizing Draft Income Tax, VAT and Tax Administration Laws		o				
	Finalizing Draft Income Tax, VAT and Tax Administration Laws (Follow Up)		o				
Comoros	Customs Legislation	o					
	Revise Resolution Law		o				
Mauritius	Review of Amendment to the Banking Act		o	o	o	o	
Regional	Managing Sovereign Debt Portfolios in Adverse Market Conditions	o					
Zambia	Local Currency Bond Market Diagnostic Assessment (joint with MCM)			o	o	o	
	TBC						o
Financial Market Infrastructures and Fintech		**18**	**9**	**15**	**17**	**11**	**12**
Angola	FMI Development - Diagnostic	o					
	Principles for Financial Market Infrastructures (PFMI) - Training	o					
	Guidance on Oversight Framework		o				
	Payment System Oversight			o	o	o	
	CDS/LCBM Training						o
Botswana	PFMI - Training	o					
	Fintech Strategy and Analytical Framework				o		
	Payments Systems Oversight			o	o	o	o
Comoros	Payment System Development - Central Securities Depository	o					
	Payment System Development/Oversight of Payment Systems			o	o		
	Oversight of Payment Systems		o				
Eswatini	PFMI Assessment - Central Securities Depositories			o	o		o
	Professional Attachment						o
Lesotho	Oversight - Retail Payment Systems	o		o	o		o
Madagascar	Review of PFMI - Real Time Gross Settlement Assessment	o					
	Review of PFMI Assessment		o				
	Diagnostic Mission			o	o	o	

Country	Topic	FY24 Execution	FY25 Execution	FY26 Plan	FY26 Revised Plan	FY26 Execution	FY27 Plan
Mauritius	Fintech Oversight and Regulation	o					
	PFMI Review	o		o			
	Review of Oversight Framework		o				
	Payment System Oversight and Regulation			o	o	o	
	PFMI Training						o
Namibia	Central Bank Digital Currencies	o					
	CDS Implementation - Training NAMFISA		o	o	o	o	
	Oversight of Payment Systems			o	o	o	
	CDS Oversight (Attachment to South Africa)				o	o	
	PFMI Training and Self-Assessment Skills Development						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				
	Cross-Border Digital Payments		o				
	Modernization of Payment Systems	o					
	CPSS-IOSCO Principles for Financial Market Infrastructures and Cyber Resilience of Financial Market Infrastructures		o				
	Governance (Webinar)			o	o		
	Fast Payment Systems (Webinar)			o	o		
	Crypto Assets - Stablecoins and New Forms of Money					o	
	Payment Resilience in Fragile and Conflict-Affected States						o
	Training on the Principles for Financial Market Infrastructures						o
Seychelles	Review of PFMI Responsibilities	o					
	Principles for Financial Market Infrastructures Assessment		o				
	Review of Oversight Framework for FMIs			o	o		
	Risk Based Supervision - Enhancement (Structure and Resources)				o	o	
	Payment Systems Structure Review						o
	Review of Risk Management Framework and Other Governance Documents						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	o	
Zimbabwe	Payment Systems Oversight/PFMI RTGS Review			o	o	o	o

Country	Topic	FY24 Execution	FY25 Execution	FY26 Plan	FY26 Revised Plan	FY26 Execution	FY27 Plan
Government Finance and Public Sector Debt Statistics		**1**	**8**	**10**	**10**	**13**	**10**
Angola	PSDS Coverage (jointly with D4D)						o
Botswana	Improving Sector Coverage to General Government Sector		o				
	Improving Source Data and Migration to GFSM 2014			o	o	o	
Comoros	Improving Compilation and Reporting of Fiscal Data		o				
Eswatini	Compiling and Reporting of Government Finance Statistics Data (jointly with D4D)						o
Lesotho	Expanding Coverage		o	o	o	o	
	Financial Balance Sheet						o
Madagascar	Expanding Coverage		o				o
	GFS/PSDS SOE			o	o	o	
Mauritius	Improving and Expanding Institutional Coverage			o	o	o	
	ROSC and PSDS DQAF					o	
	GFS Follow-up						o
Namibia	Improving Source Data and Sector Coverage			o	o	o	
	GFS Consolidation and Stock Flow Consistency						o
Regional	Government Finance and Public Sector Debt Statistics		o	o	o	o	o
	La Consolidation des Opérations Financières des Administrations Publiques (Togo) (led by AFW)			o	o	o	
	Qualité des données sources et cohérence des Statistiques de Finances Publique (Cote d'Ivoire) (led by AFW)					o	
	COFOG virtual workshop (led by AFE)					o	
Seychelles	Diagnostic	o					
	Improving Fiscal Data Gaps		o	o	o	o	
	GFS Follow-up and Improving Fiscal Data Gaps						o
South Africa	Follow-up on GFS/PSDS Training and Diagnostic		o				
	Follow-up and expanding coverage						o
Zambia	Expand Coverage to the General Government		o	o	o	o	o
Zimbabwe	Fiscal Reporting (Jointly with D4D)			o	o	o	
Macroeconomic Training Courses		**4**	**2**	**2**	**2**	**1**	**2**
Regional	Monetary and Fiscal Policy Analysis with Dynamic Stochastic General Equilibrium Model	o					
	Financial Sector Surveillance	o					
	Modelling Climate Risks and Policies		o				
	Macroeconomics of Climate Change (led by ATI)	o		o	o	o	
	Climate Change and Macro-Financial Policies (AFS/ATI)	o					
	Gender Inequality and Macroeconomics (led by ATI)		o	o	o		

Country	Topic	FY24 Execution	FY25 Execution	FY26 Plan	FY26 Revised Plan	FY26 Execution	FY27 Plan
Regional	Optimizing growth and resilience through distributional analysis and evidence-based policies (led by ATI/SPR)						o
	Climate in Macroeconomic Frameworks (led by ATI/ICD)						o
Monetary Policy and FX Market Operations		**15**	**16**	**14**	**14**	**14**	**20**
Angola	Forecasting and Policy Analysis Systems		o				
	Emergency Liquidity Assistance		o				
	Monetary Policy Implementation and Operations	o	o				
	Forecasting and Policy Analysis Systems and Communication			o			
	FX Market Functioning, FX Operations, and FX Interventions			o	o	o	
Botswana	Central Bank Operations-Lender of Last Resort		o				
	Forecasting and Policy Analysis Systems		o	o			
	Emergency Liquidity Assistance		o				
Comoros	Collateral/Emergency Liquidity Assistance		o				
	Monetary Policy Implementation & Operations	o	o				o
	Monetary Policy Implementation & Operations, Market Development, Collateral			o	o	o	
	Collateral frameworks and Credit Claims Mobilization - Attachment to Banque des États de l'Afrique Centrale (BEAC)			o	o	o	
Eswatini	Liquidity Forecasting and Management	o					
	Emergency Liquidity Assistance (ELA)	o					
	Monetary Policy Implementation, Liquidity Management and ELA			o	o	o	
	Monetary Policy Design and Implementation						o
Lesotho	Monetary Policy Design, Implementation, and Money Market Development			o	o	o	o
Madagascar	Forecasting and Policy Analysis Systems		o	o	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	o	
	Emergency Liquidity Assistance Follow-up I						o
	Emergency Liquidity Assistance Follow-up II						o
	Emergency Liquidity Assistance (Professional Attachment)						o
	Forecasting and Policy Analysis Systems and Communication			o			

Country	Topic	FY24 Execution	FY25 Execution	FY26 Plan	FY26 Revised Plan	FY26 Execution	FY27 Plan
Madagascar	Interbank Market Development - Attachment to Romania and Albania		o				
	Forecasting and Policy Analysis Systems Follow-Up						o
	Forecasting and Policy Analysis Systems Follow-Up						o
Mauritius	MPIO - Attachment to South Africa (SARB)			o	o	o	
	Monetary and Institutional Communication				o	o	o
	Monetary Policy Implementation Framework Review						o
	Internal Organization Review						o
Mozambique	Monetary Policy Implementation and Operations/ Liquidity Forecasting	o					
	Monetary Policy Implementation and Operations	o					
	Topic TBD						o
Namibia	Emergency Liquidity Assistance	o					
	Monetary Policy Design and Implementation						o
	Bank of Namibia Transparency Review						o
	Internal Organization Review						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				
	Central Bank Balance Sheet and Policy Solvency		o				
	Central Bank Communication		o				
	Collateral Frameworks and Best Collateral Management Practices (Joint with AFE and AFW2)			o	o	o	
	Monetary Policy Design and Implementation for CMA Countries				o	o	
	Local Currency Bond Market (ATI course with AFS LTX participation)				o	o	
	Monetary Policy Implementation Framework (Joint)						o
Seychelles	Monetary Policy Implementation and Operations/ Repo Market	o					
	Central Bank of Seychelles Board Management - Workshop	o					
	Emergency Liquidity Assistance			o	o	o	
South Africa	Review of Monetary Policy Implementation Framework (HQ-led)				o	o	
Zambia	Forecasting and Policy Analysis System	o					
Zimbabwe	Monetary Policy Implementation and Operations						o
	Design and Operationalize Monetary Policy Frameworks			o			

Country	Topic	FY24 Execution	FY25 Execution	FY26 Plan	FY26 Revised Plan	FY26 Execution	FY27 Plan
Public Financial Management		**40**	**35**	**26**	**32**	**33**	**35**
Angola	Transition to Accrual-Based Accounting (IPSAS)		o	o	o	o	o
	Cash Management, Arrears Prevention and Training on CFAT		o				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		
	Participation in HQ-led mission on Fiscal Rules				o		
	Macro-Fiscal Forecasting				o		o
	PIM Peer to Peer Learning (Attachment to Uganda)					o	
	Fiscal Risks and Q-CRAFT					o	
	Fiscal Rules						o
	Cash and Debt Management						o
Comoros	Organization and Manual Procedure	o					
	Treasury Single Account/Centralized Unit of Treasury	o					
	Mission to Review the RGCP	o					
	Treasury Single Account (TSA) and Cash Management		o				
	Fiscal Transparency and Treasury Management		o				
	Cash Management		o				
	Cash Management Follow-up I			o	o	o	
	Participation in HQ Mission on Budget preparation			o	o	o	
	Strengthening SOE Supervision Capacities			o	o	o	
	Strengthening SOE Supervision Capacities (Follow up)				o	o	
	Follow-up on SOEs Law			o			
	Supporting consolidation of end-December 2025 TOFE					o	
	Follow-up on the Review of the General Balance of Account						o
	PIMA (HQ-led)						o
	Medium Term Budget Framework						o
Eswatini	Project Appraisal and Selection -Training	o					
	Public Investment Management Guidelines II - Training	o	o	o	o	o	
	Public Investment Management Guidelines III				o	o	
	Managing Fiscal Risks			o			
	Medium-Term Fiscal Frameworks	o					

Country	Topic	FY24 Execution	FY25 Execution	FY26 Plan	FY26 Revised Plan	FY26 Execution	FY27 Plan
Eswatini	IPSAS Implementation and Public Asset Management Policy		o				
	Supporting Development of Chart of Accounts				o	o	
	Budget Preparation I /MTEF				o	o	
	Expenditure Baseline and Policy Costing					o	
	Program-Based Budgeting I						o
	Program-Based Budgeting II						o
Lesotho	Medium-Term Fiscal Framework						o
	IFMIS and Internal Controls	o	o				o
	Medium-Term Budget Framework	o					
	Fiscal Risk Statement	o					
	SOE Fiscal Risk Assessment	o					
	Internal Controls /Digitalization of Treasury Processes (HQ-led)		o	o	o	o	
	Intermittent Macro-Fiscal Support		o				
	Fiscal Risks - SOEs		o				
	Fiscal Risks - Contingent Liabilities			o			
	Public Investment Management Assessment (PIMA) (FAD/WB)				o	o	
	SOE Reporting				o	o	
	SOE Governance Assessment						o
Madagascar	Cash Management and Treasury Single Account	o					
	Cash Management			o			
	Fiscal Risk Management	o					
	Diagnostic of Expenditure Chain	o					
	Accrual Accounting		o	o	o	o	o
	Asset Management	o	o				
	Cash Management Law		o				
	Accrual Accounting Follow-up				o		
	PPP Management and Fiscal Risk						o
Mauritius	PFM Manual/Kit	o					
	International Public Sector Accounting Standards		o				o
	Fiscal Responsibility Law (HQ-led)				o	o	
	Fiscal Risks						o
Mozambique	Treasury Reforms I	o					
	Treasury Reforms II	o					
	Cash Management - Follow-up Mission			o			o
	Participation in HQ-led mission on Fiscal Rules			o			
	Digital transformation (participation in HQ mission funded by SECO)				o	o	
	DIGIT						o

Country	Topic	FY24 Execution	FY25 Execution	FY26 Plan	FY26 Revised Plan	FY26 Execution	FY27 Plan
Namibia	Reorganization of Ministry of Finance (HQ-led)	o					
	Fiscal Risks Reporting and Management	o					
	Participation of AFS LTX in SOEs Conference	o					
	Fiscal Risk Management		o				
	Budget Module for Integrated Financial Management and Information System		o				
	SOE Health Check Tool		o				
	SOE Fiscal Risk Assessment		o	o			
	PFM Regulations			o	o	o	
	PIMA/C-PIMA Follow-up			o			o
	Strengthening MTFF				o	o	o
	Strengthening Revenue Forecasting					o	
	Macro-Fiscal (HQ-led)						o
Regional	Macro Fiscal Units	o					
	Fiscal Risk Management	o					
	Fiscal Data Governance	o					
	C-PIMA and Green Budgeting	o					
	Climate Change Workshop	o					
	Anglo Africa Infrastructure Governance Workshop	o					
	Expenditure Arrears Controls and Management		o				
	Fiscal Risk Management for Fiscal Sustainability		o				
	Fiscal Risk Management for Lusophone and Francophone Countries	o	o				
	Strengthening the Medium-Term Fiscal Framework (in collaboration with AFE)		o		o	o	
	Macro-Fiscal Forecasting			o			
	Séminaire Inter-régional sur la Gestion des Investissements Publics (SEIGIP) en Afrique Subsaharienne			o	o	o	
	PIM Workshop (HQ-led)				o	o	
	Cash Management for African Lusophone countries (jointly with FAD)				o	o	o
	Accounting and Financial Statements (Cameroon) (led by AFC, in collaboration with AFW)					o	
	PFM Reform Strategies and Action Plan				o		o
	Inter-regional Seminar on PIM for Small and Fragile Islands (with IGF)						o
	Fiscal Reporting (Anglophone countries only)						o
	Integrating Medium Term Fiscal Framework and Medium Term Budget Framework						o
Seychelles	Cash Forecasting - Training	o					
	Fiscal Risks	o					

Country	Topic	FY24 Execution	FY25 Execution	FY26 Plan	FY26 Revised Plan	FY26 Execution	FY27 Plan
Seychelles	Macro-Fiscal Framework/Medium Term Fiscal Framework	o					
	Drafting PIM Policy	o					
	Support on Resilience and Sustainability Fund Reforms	o	o				
	PFM Act Review		o				
	Climate Tagging		o				
	PFM Law Follow up			o			
	Fiscal Risk Monitoring and Management (Climate)		o				
	IFMIS Implementation			o	o	o	
	Medium Term Budget Framework			o			o
	PIM Training						o
South Africa	Fiscal Transparency Evaluation	o					
	Support on SOE Fiscal Risk Management	o					
	IFMIS Strategy (HQ-led)				o	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				
	Public Investment Management - Attachment to Uganda		o				
	Project Appraisal - Training		o				
	Fiscal Reporting		o				
	GPFP-AFS Delivery (PIMA/C-PIMA)		o				
	SOE Fiscal Risk Management			o	o	o	
	Fiscal Framework				o	o	
	Fiscal Risk Statement - Macro-fiscal scenario and sensitivity analysis				o	o	
	SOE Stress Test						o
	IPSAS (Professional Attachment)						o
	PIM Review						o
	Financial Reporting (Follow-up)						o
	Fiscal Risk and Climate Change (HQ-led)						o
Zimbabwe	Macro-Fiscal	o					
	Budget Execution and Internal Control	o					
	Budget Preparation / Macro-Fiscal		o				
	Medium-Term Fiscal Framework		o				
	Cash Management			o			
	Expenditure Arrears Reporting			o	o	o	o
Real Sector Statistics		**22**	**15**	**17**	**18**	**20**	**21**
Angola	Updating Consumer Price Index		o				
Botswana	Rebasing Annual National Accounts I	o	o	o	o	o	o

Country	Topic	FY24 Execution	FY25 Execution	FY26 Plan	FY26 Revised Plan	FY26 Execution	FY27 Plan
Botswana	Updating/Development of Producer Price Index	o		o	o	o	o
	Rebasing Annual National Accounts II						o
Comoros	Updating Consumer Price Index			o	o	o	o
	Rebasing National Accounts I	o	o	o	o	o	o
	Rebasing National Accounts II	o	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	o	o	
	Updating/Development of Consumer Price Index						o
Lesotho	Developing Producer Price Index	o	o	o	o	o	o
	Rebasing Annual National Accounts and Improving QNA	o	o	o	o	o	o
	Rebasing Annual National Accounts II					o	o
Madagascar	Rebasing/Updating Consumer Price Index	o	o				o
	Rebasing National Accounts	o	o	o	o	o	
Mauritius	Adjustments-Informal Sector I	o		o			o
	Adjustments-Informal Sector II	o					
	Develop/Update Producer Price Index		o	o	o	o	
	National Accounts - Global Business Companies		o				
	ROSC				o	o	
	Financial Sector Estimates						o
	CPI /OOH						o
Mozambique	Updating Consumer Price Index	o	o				
	Rebasing Annual National Accounts	o					
Namibia	Rebasing Annual National Accounts	o	o				o
Regional	Quarterly National Accounts (led by AFE)			o	o	o	
	Participation of officials in AFRITAC workshop (QGDP)[2]			o			
	Supply and Use Tables - Household Sector (led by AFW2)				o	o	
	GDP Rebasing (Jointly with AFE)						o
Seychelles	Updating Consumer Price Index	o	o	o	o	o	o
	Development of Quarterly GDP(E)	o	o	o	o	o	
	National Accounts Improvement					o	
	Rebasing of National Accounts						o
South Africa	Development of Residential Property Price Index	o					
	Rebasing National Accounts			o	o	o	
	Quarterly GDP - Seasonal Adjustments						o
Zambia	Rebasing National Accounts	o	o	o	o	o	o
Zimbabwe	Development of Quarterly National Accounts I	o					

Country	Topic	FY24 Execution	FY25 Execution	FY26 Plan	FY26 Revised Plan	FY26 Execution	FY27 Plan
Zimbabwe	Development of Quarterly National Accounts and Backcasting			o	o	o	
	Development of Quarterly National Accounts II	o					
	Rebasing of National Accounts						o
Tax Administration		**22**	**16**	**20**	**16**	**12**	**16**
Angola	Leadership Development		o				
	Audit	o					
	VAT Control			o	o	o	
Botswana	Customer Services Education Strategy	o	o				
	Compliance Risk Management			o			
	Implementation of New Legislation						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					
	Setting up of TPU (in collaboration with GPFP)		o				
	Compliance Risk Management I (in collaboration with GPFP)			o	o	o	o
	Reform Strategy				o	o	
Eswatini	Audit	o					
	Compliance Risk Management		o				
	VAT Review			o			
	Data Analysis			o			
	TADAT Training				o	o	
	TADAT Assessment						o
Lesotho	Post TADAT I	o					
	Post TADAT Strategy Implementation		o				
	Strengthening Audit Capacity						o
	RAYT and Revenue Strategy						o
Madagascar	Compliance Risk Management (in collaboration with GPFP)						o
	Post TADAT Reform (in collaboration with GPFP)		o				
	Taxpayer Services			o	o		
Mauritius	Data Analytics			o			o
	Intelligence and Investigation			o			o
	TADAT (HQ-led)				o	o	
Mozambique	Strategic Plan Review	o					
	Strategic Management Governance	o					
	Compliance Risk Management			o	o		o

Country	Topic	FY24 Execution	FY25 Execution	FY26 Plan	FY26 Revised Plan	FY26 Execution	FY27 Plan
Namibia	Audit	o		o	o	o	
	Executive Coaching I	o		o			
	Executive Coaching II	o					
	Business Process Review	o					
	Enhancing Voluntary Tax Compliance		o				
	Extractive Industry Strategy		o				
	TADAT Training (Jointly with GPFP)						o
	TADAT Assessment (Jointly with GPFP)						o
Regional	International Survey on Revenue Administration (jointly with AFE and AFW2)	o		o	o	o	
	TADAT Africa Region Review (HQ-led, Joint with AFE and AFW2)	o		o	o	o	
	TADAT Africa Region Review (French and Portuguese) (HQ-led, Joint with AFC and AFW)			o			
	Compliance Risk Management		o				
	Revenue Management of the Informal Sector (in collaboration with Customs Administration)[1]			o	o	o	
	Leadership and Reform Management for Lusophone Revenue Administrations				o	o	
	Administration of Tax Incentives (Jointly with JSA funding)						o
	Digital Transformation of Revenue Administration						o
Seychelles	Compliance Risk Management	o					
	GovTech Strategy I		o				
	Digitalization - Attachment to Zambia		o				
	GovTech Strategy II		o				
	Debt Management			o		o	
	Data Analytics			o	o		
South Africa	Transfer Pricing I	o					
	Transfer Pricing II	o					
	Compliance Risk Management			o	o		o
Zambia	Compliance Improvement Plan for Value Added Tax Control	o					
	Compliance Risk Management for VAT						o
Zimbabwe	Audit I	o					
	Audit II	o					
	Leadership Capacity I						o
	Leadership Capacity II		o	o	o		
	Audit		o				
	TADAT		o				
	Post TADAT Review			o	o	o	

1/ Jointly funded by Customs and Tax Administration
2/ Merged with the QNA mission (led by AFE)

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