



Technical and statistical report

Annual report 2023

Debt Management and Financial
Analysis System Programme



**United
Nations**
Geneva, 2024

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United Nations publication issued by the United Nations Conference on Trade and Development

UNCTAD/GDS/DMFAS/2024/1

ISBN: 978-92-1-003147-9
eISBN: 978-92-1-106428-5
ISSN: 1663-2265
eISSN: 2959-5231
Sales No. E.24.II.D.14

Note

The Debt Management and Financial Analysis System (DMFAS) Programme is largely financed thanks to the generous support of bilateral donors. Currently, these are France, Germany, Ireland, the Kingdom of the Netherlands, Switzerland and the European Union.

The designations of country groups are intended solely for statistical or analytical purposes and do not necessarily express a judgment about the stage reached by a particular country or area in the development process.

All references to dollars are to United States dollars, unless otherwise specified.

In tables:

One dot (.) indicates that the data are not applicable.

A dash (–) indicates that the amount is nil or negligible.



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List of acronyms

ADB	Asian Development Bank
AGM	Advisory Group Meeting
COVID-19	coronavirus disease
Debt-DQA	Debt Data Quality Assessment
DeMPA	Debt Management Performance Assessment
DMFAS	Debt Management and Financial Analysis System
DMO	Debt Management Office
DQAF	Data Quality Assessment Framework
DRS	Debt Reporting System
DSA	Debt Sustainability Analysis
DSSI	Debt Service Suspension Initiative
ESCWA	Economic and Social Commission for Western Asia
GFSAC	Government Finance Statistics Advisory Committee
GNI	Gross National Income
IFMIS	Integrated Financial Management Information System
IMF	International Monetary Fund
IPSAS	International Public Sector Accounting Standards
MEFMI	Macroeconomic and Financial Management Institute of Eastern and Southern Africa
MTDS	Medium-term Debt Strategy
PEFA	Public Expenditures and Financial Accountability Framework
PFM	Public Finance Management
QEDS	Quarterly External Debt Statistics
QPSD	Quarterly Public Sector Debt statistics
SDG	Sustainable Development Goals
UNCTAD	United Nations Conference on Trade and Development
UNDP	United Nations Development Programme



Executive summary

This annual report describes the activities, achievements and financial situation of the Debt Management and Financial Analysis System (DMFAS) Programme of the United Nations Conference on Trade and Development (UNCTAD) in 2023. It is intended for the Programme's donors, development partners and beneficiary countries, and for all those interested in debt and development issues.

Over its 42 years of existence, the Programme has provided assistance to 117 institutions in 76 developing countries. In 2023, 86 institutions from 61 economies adopted DMFAS, including one new country, Niger. Over two thirds of DMFAS users had either low-income or lower-middle-income countries.

In 2023, the overall outlook for external debt sustainability in developing countries remained of serious concern for the international community, aggravated by the overlapping shocks and consequent crises: wars, climate change, high inflation related aggressive monetary policies and the COVID-19 pandemic. High public borrowing to meet necessary public spending demands was accompanied by rising levels of public debt, increasing debt repayment burdens in particular in a context of rising interest rates, which further increased vulnerabilities and risks of debt distress. Similarly, concerns related to debt data transparency in a number of countries remained very high. It is widely recognized that in such circumstances, the effective management of public resources and liabilities, including public debt, is a necessity. Capacity to record, monitor and report effectively on public debt remains crucial to mitigating risks to debt sustainability while countries need to borrow significantly to address the socioeconomic effects of global crises. Effective debt management, including debt data transparency, is also critical in the implementation of emergency financing and debt moratorium measures adopted by the international community.

Notwithstanding the increasing importance of effective debt management, many developing countries continued to lack the necessary capacity to manage debt effectively. Faced with increasingly complex debt portfolios, significant weaknesses in legal and institutional frameworks, staffing, skills and systems undermined the ability of countries to manage public debt.

In this context, the DMFAS strategic plan 2020–2024 continued to be very relevant as part of an effective response to the grave concerns about the overall outlook for external debt sustainability in developing countries and the challenges associated with the global crises. Extended on the recommendation of by the DMFAS Advisory Group in December 2022 for an additional year due to the COVID-19 pandemic, the plan focuses on strengthening debt data transparency and capacity development in recording, processing, monitoring, reporting and analyzing public debt, the downstream areas of debt management considered as the foundations for effective debt management. Its overall development objective remained fully valid and relevant as it is to strengthen governments' capacity to manage their debt effectively and sustainably in support of poverty reduction, development, transparency and good governance.



For DMFAS user countries, the priority in 2023 continued to be maintaining capacity to ensure that comprehensive, accurate and timely information on public debt was available in support of policy decisions and risk management. Demand for Programme support remained very high, in particular with regard to capacity-building and requests to the Helpdesk. In response to countries' needs, the Programme provided continuous support and guidance on ensuring the accuracy and completeness of public debt records and comprehensive and timely reporting. After three years of providing support mainly remotely, the Programme conducted its activities largely in-person and continued the delivery of online training and support including through the Helpdesk.

In 2023, results under objective 1 demonstrated improvements on most of the performance indicators of the Programme (Figure 1). This includes *progress in debt coverage*, in particular for domestic debt. In relation to government and government-guaranteed external debt, 93 per cent of user countries had complete records in DMFAS. As evidence of a continuing positive trend in domestic debt recording, 80 per cent of DMFAS 6 user countries responsible for managing domestic debt reported having comprehensive records. The indicators related to *transparency and reporting* include 43 countries regularly publishing debt statistics bulletins. In 2023, there was a significant increase in the number of countries reporting effectively to the Quarterly External Debt Statistics and to the Quarterly Public Sector Debt. However, the reporting to the World Bank Debtor Reporting System experienced a slight setback with 83% effectively providing data. Results also demonstrated the increasing importance of operational risk management, particularly in relation to debt management procedures with more countries developing procedures and validating them on a regular basis. Results under *debt analysis* continued to improve in 2023 with a large increase compared to the start of the implementation of the current strategic plan in the number of countries conducting debt portfolio analysis, with 36 countries doing so. The general increase since the start of the strategic plan for this indicator reflects the continued commitment of countries to preparing medium-term debt strategies and debt sustainability analysis using DMFAS data. In relation to *strengthened public finance management integration*, the Programme continued to support the 23 institutions that already have interfaces between their national systems and DMFAS 6 in their efforts to upgrade information technology systems.

With regard to *enhanced debt management knowledge*, during the year, the Programme trained over 650 debt officers and IT experts from 32 countries, of which 42% were women.

Under objective 2 (see figure 2), significant progress on DMFAS 7 development, the major new version of the system, focused primarily on the completion of Release 1 and its beta testing in a user country. The first beta-testing conducted in Jordan demonstrated the significant benefits of the new version for countries. The Ministry of Finance welcomed the broadened scope of debt coverage to include general government debt and the alignment with international statistics' standards. They expressed a high level of appreciation with the much-enhanced analytical and reporting tools and the user-friendly and intuitive interface which will empower the staff of debt management offices and alleviate the challenges of staff turnover. The authorities emphasized that the new version will reinforce the role of the DMFAS as the single source of reliable and comprehensive debt data for internal and external debt reporting and will thus help to strengthen debt management and debt transparency. DMFAS 7 was further tested by the DMFAS user countries of the MEFMI region during regional workshop. Additionally, in relation to DMFAS 6, development was done for DMFAS 6.2.1.

In the *development and maintenance of capacity building products*, the Programme released two video tutorials on nominal value calculations to guide debt officers in the use of this functionality.



In relation to *improved service delivery*, the online portal for technical documentation was updated regularly. The Helpdesk continued to be a key communications channel with users, to ensure continued access, including remotely, to DMFAS and received a high number of demands.

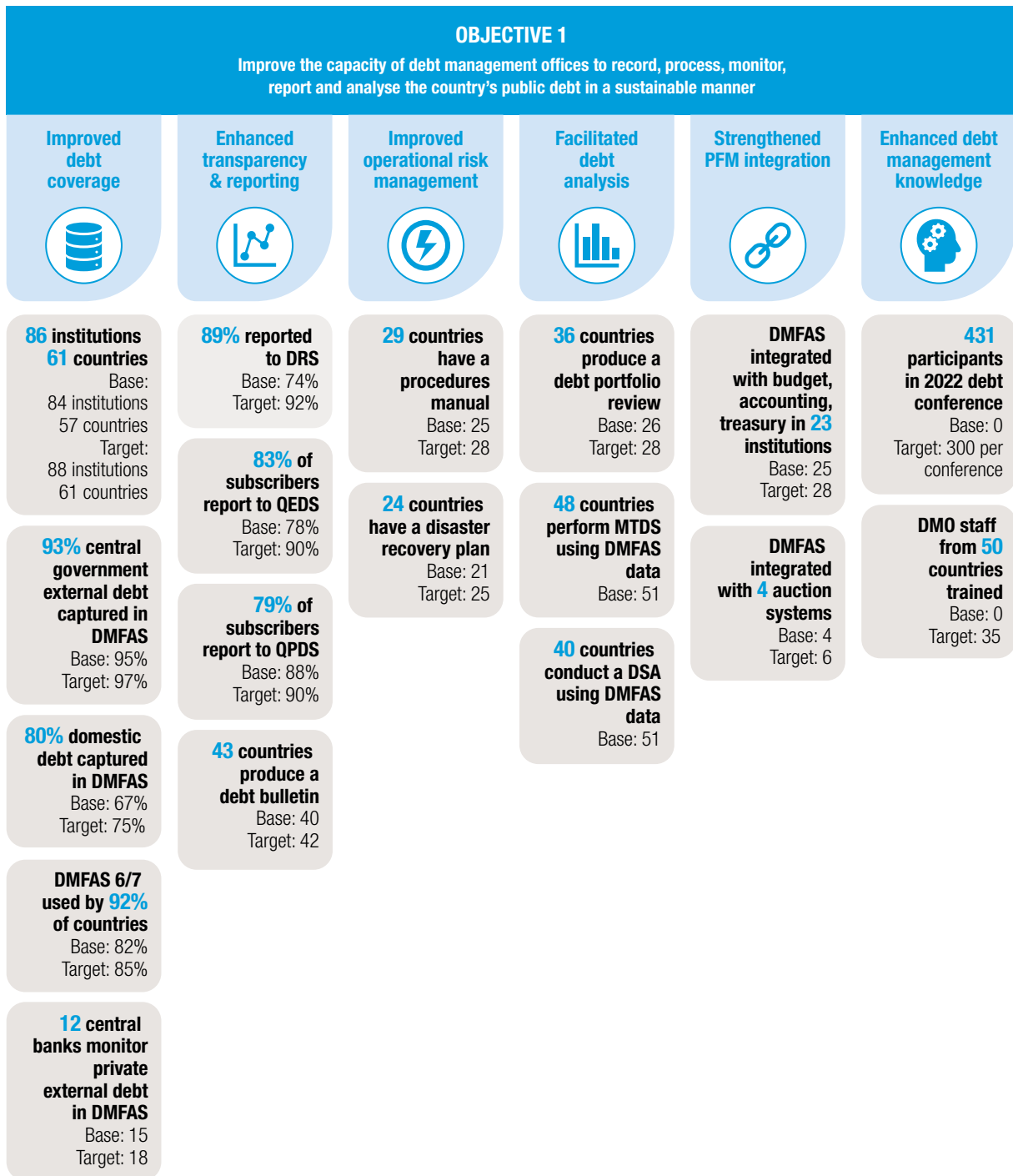
The Programme also continued to synergize its efforts with those of other organizations providing technical assistance in debt management. *Active cooperation* with partners in 2023 included participation in seven partner events. In particular, the Programme actively worked with the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI), the World Bank, the International Monetary Fund and the Economic and Social Commission for Western Asia (ESCWA) in the delivery of joint activities. In addition, as implementing partner of the Debt Management Facility (DMF), the Programme participated in three DMF activities this year, including the organization of a regional workshop for French speaking Africa on borrowing plans.

In relation to financing, in 2023 the Programme prioritized the most important country needs and DMFAS 7 software development in line with primary strategic plan objectives. Consistent with the planned budget, continued DMFAS 7 investments including outsourcing and software testing. Significant progress in these priority areas were made with the generous support of current donors to the Programme, namely France, Germany, Ireland, Kingdom of the Netherlands, Switzerland and the European Union. With the anticipated launch of DMFAS 7, new DMFAS 6 installation projects were fewer than previous years resulting in lower overall cost recovery and cost sharing in 2023 as compared to 2022, however, the payment of maintenance contributions reached higher than expected levels, demonstrating the continued commitment of client countries to support the Programme.

In conclusion, developments in 2023 continued to highlight the relevance of the Programme in response to the difficulties faced by countries. Programme activities during the year addressed the pressing needs of countries facing the challenges of financial vulnerabilities and increased risks of debt distress, aggravated by the global crises. The DMFAS strategic plan 2020–2024 proved to be effective and adaptable in supporting the efforts of the countries to ensure the availability of comprehensive, accurate and timely information on public debt, thereby contributing to external debt sustainability and debt data transparency.

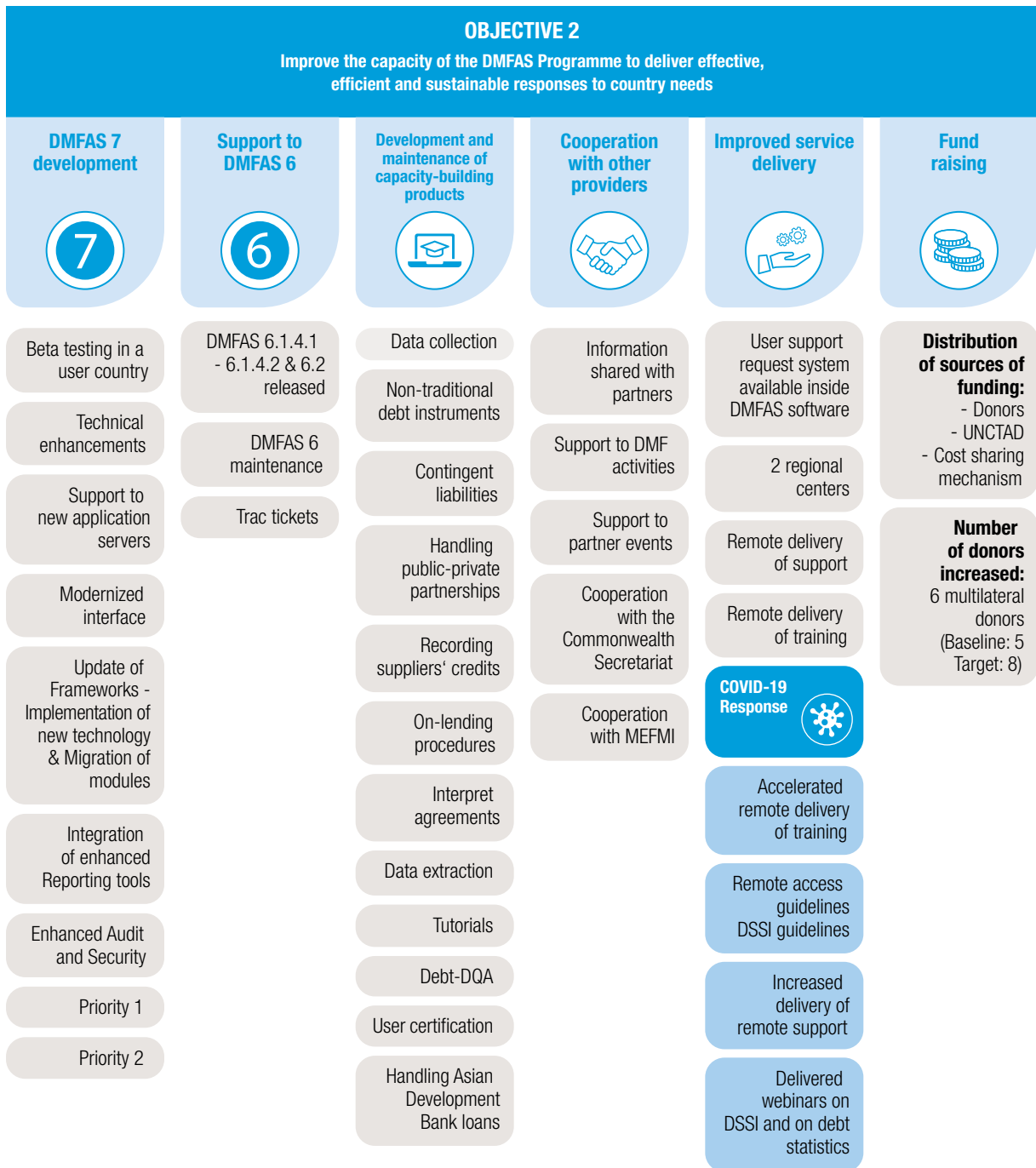


Figure 1
Summary of achievements on Objective 1 in 2023



Source: UNCTAD.

Figure 2
Summary of achievements on Objective 2 in 2023



Source: UNCTAD.





Progress in implementing the strategic plan





1. Overview of strategic plan 2020–2024

Approved by the DMFAS Advisory Group in November 2019, the current strategic plan for the DMFAS Programme started in January 2020 and, while initially for 4 years, was extended for one additional year to December 2024. It is a forward-looking plan, enabling the Programme to continue to deliver high-quality, relevant assistance to developing countries in response to debt management needs. The plan is in line with the United Nations and international mandates relevant to the work of the Programme (annex 1).

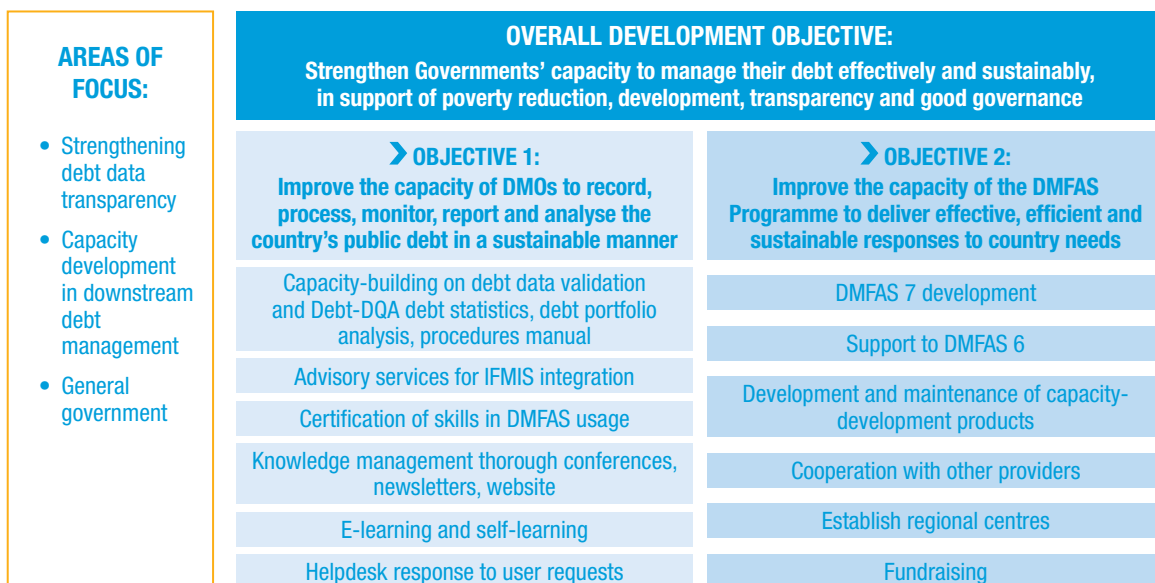
The overall purpose of the strategic plan is to contribute to improvements in debt data transparency by helping developing countries strengthen their capacity for debt data recording, reporting and monitoring. The resulting improvements in debt data will contribute to improved debt management, risk management and debt sustainability analysis, and address concerns raised by the international community about the overall

outlook for external debt sustainability and related problems with debt data transparency.

The development objective of the strategic plan is to strengthen Government capacity to manage debt effectively and sustainably, in support of poverty reduction, development, transparency and good governance.

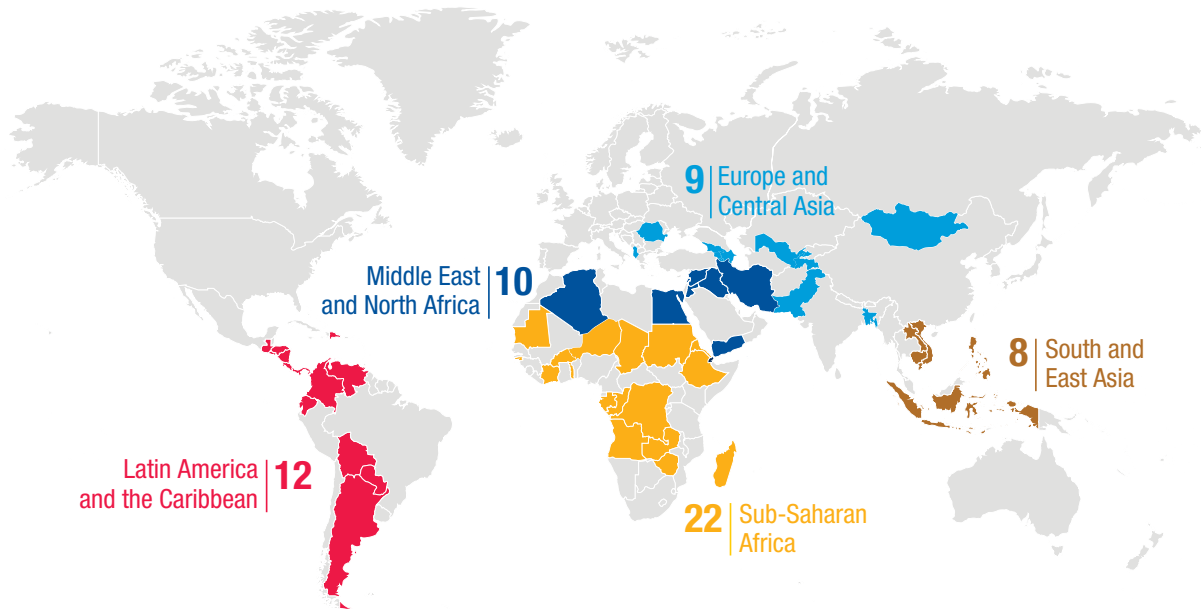
In line with the development objective and the comparative advantages of the Programme, the strategic plan has two main objectives. The first is to improve the technical and functional capacity of debt management offices to record, process, monitor, report and analyse country's public debt in a sustainable manner. The second objective is to improve the capacity of the Programme to deliver effective, efficient and sustainable responses to country needs (figure 3). As under previous plans, the 2020–2024 strategic plan includes performance indicators that allow for the monitoring of progress throughout implementation (see annex 2).

Figure 3
Overview of the DMFAS strategic plan 2020–2024



Source: UNCTAD.

Figure 4
Geographical distribution of DMFAS user countries, 2023



Source: UNCTAD.

DMFAS user countries

Since its inception in 1981, the Programme has provided technical assistance to 116 institutions in 76 countries, including one new country in 2023, Niger. The high number of DMFAS clients, with a fidelity rate of 80 per cent since the establishment of the Programme, shows the continued relevance of the system and related capacity-building services to developing countries.

In 2023, the DMFAS community was strong with 61 countries (figure 4), one-third of which were in Sub-Saharan Africa; one fifth in Latin America and the Caribbean; and the remainder in Asian, Europe, Middle East and North Africa.

2. Key results achieved in 2023

Information on Programme performance as of end 2023 is provided in this section.

Results under objective 1

The indicators under Objective 1 show clear progress in debt recording.

Results include the following:

- Government information systems established for effectively managing complete, up-to-date and reliable debt databases. In 2023, **61 countries**, including one new country, Niger, comprising 86 institutions, were actively using, or about to install DMFAS.
- **93 per cent** of countries had developed comprehensive, reliable debt databases covering **central government and government-guaranteed external debt**, which is stable compared with in 2022.
- **80 per cent of DMFAS 6 user-countries** with debt management offices responsible for monitoring domestic debt, were using DMFAS to manage their entire **domestic debt portfolio**. This shows the continued efforts of DMFAS countries to improve external and domestic debt records, **with notable success** in Angola, Armenia, Iraq, Lao People's Democratic Republic, Pakistan, Yemen, Zambia, and the State of Palestine.
- **12 central banks** were monitoring **private external debt** using DMFAS.

In 2023, there was progress in most of the indicators related to *enhanced transparency and reporting*:

- **89 per cent** of low-income or middle-income countries reported to the World Bank **Debtor Reporting System**.

- **83 per cent** of user countries subscribed to the **IMF-World Bank Quarterly External Debt Statistics database (QEDS)**, 78 per cent of which provided data for the second quarter of 2023 on a timely basis, returning to 2019 level.
- **79 per cent** of user institutions that subscribed to report to the **IMF-World Bank Quarterly Public Sector Debt database (QPSD)** reported on time for the second quarter of 2023, which is stable compared to the previous year.
- **43 countries produced debt statistics bulletins**. Countries that produced a debt bulletin for the first time or resumed publishing included Bangladesh, Burundi, Mongolia and the Philippines. Under the current strategic plan, this indicator has been strengthened by adding the publication of the bulletin as a success criterion.

In relation to *operational risk management*, results include the following:

- **29 countries have an up-to-date procedures manual** for back-office operations.
- **24 DMFAS user countries have a disaster recovery plan (DRP)** for the DMFAS software.

With regard to *facilitated debt analysis*, results improved in basic analysis, medium-term debt strategy and debt sustainability analysis targets and include the following:

- **36 countries prepared debt portfolio reviews**, including one new country (Angola).
- DMFAS is the main source of debt data for preparing a medium-term debt strategy in 47 countries and for debt sustainability analysis in 40 countries.



93% of external central government debt recorded in DMFAS



80% of domestic debt recorded in DMFAS



43 countries produced debt statistics bulletins

Procedures manuals in 29 countries



DRPs in 24 countries



36 countries produce regularly debt portfolio reviews





Relating to *integration with public finance management*, **23 institutions in 18 countries had linked the DMFAS database with other financial management systems**, 19 of which with treasury systems and 4 with auction systems.



Enhancing debt management knowledge, in 2023, the Programme trained, **663 officers from 32 countries, 42 per cent of whom were women.**

Results under objective 2

Results under objective 2 progress made in 2023 were as follows:

- **Major new DMFAS version developed: DMFAS 7** – During 2023, the focus was on finalising the development of Release 1 and beta-testing in a user-country. Following rigorous internal testing, the beta-testing in Jordan clearly demonstrated the significant benefits of the new version for user countries. Comprehensive testing in this user environment showed that the system functionality responds to the defined user requirements. In particular, the Ministry of Finance of Jordan appreciated the broader coverage of public debt, the user-friendly interface and the enhanced reporting and analytical tools.
- **DMFAS 6 enhanced. DMFAS 6 was installed in 69 institutions in 56 countries**, representing 80 per cent of DMFAS user institutions and 92 per cent of DMFAS user countries, including two new installations, in the ministries of finance of Djibouti and Equatorial Guinea.

In relation to the *development and maintenance of capacity building products*, the Programme developed two video tutorials on nominal value calculations.



In relation to *cooperation with other providers* the Programme participated **in seven partner events**, including the OECD, the DMF, the IMF and the MEFMI. The Programme also contributed to the

African Development Bank debt statistics workshop and participated in the events of a joint project with the Economic and Social Commission for Western Asia (ESCWA) on debt optimization strategies. Under the Debt Management Facility, as Implementing Partner, the Programme co-organized a regional training for French-speaking African countries on annual borrowing plans and participated in a mission on debt reporting and debt monitoring in Guinea Bissau and in a Debt Management Performance Assessment mission in Kyrgyzstan. Cooperation with the World Bank also included assisting and encouraging countries to report to international databases, including the DRS and QEDS/QPSD. Finally, the annual regional training with MEFMI will take place in November.

In relation to *improved service delivery*, the Programme implemented support mainly through in-person activities. The Programme provided effective support to user countries through its Helpdesk, which responded to 462 requests. It delivered country-specific technical assistance through 65 capacity building workshops and other support activities in 32 countries and signed three new projects with Armenia, Madagascar and Niger (new country).

In relation to *fundraising*, the Programme has worked with current donors on new multi-year commitments and reached out to new potential donors. Additionally, the Programme supported the development of a new fund-raising strategy for technical cooperation in UNCTAD.

In relation to *overall financing* in 2023, the Programme was in line with its scenario 2 budget in terms of total income and expenditures (see table 6). It also allowed the Programme to continue investments in DMFAS 7 software development while continuing to prioritize primary objectives under the strategic plan and fulfilling the needs of beneficiary countries. In 2023, Programme donors were France, Germany, Ireland, the Kingdom of the Netherlands, Switzerland and the European Union.

3. Activities implemented in 2023

Activities implemented by the Programme in 2023 are described in this section along with the status of the DMFAS' capacity building activities at the country level.

3.1 Country project activities

Interest from countries for DMFAS Programme's products and services remained high, and the Programme signed new project agreements with the Ministries of Finance of Armenia, Madagascar and of Niger (new user country). In general, the implementation of DMFAS 7 was a key feature of new project documents elaborated during the year.

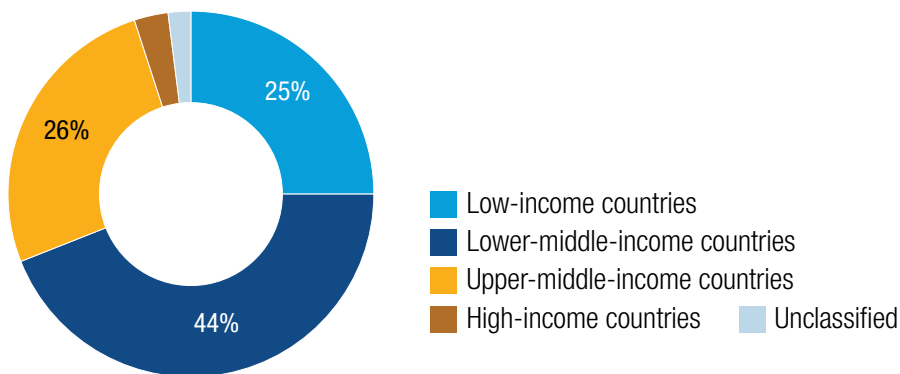
Changing nature of country needs for services in different areas of debt management.

DMFAS users range from low-income, structurally weak economies to more advanced middle-income developing economies. This variety in client types further accentuates the diversity and scope of the technical assistance provided by the Programme. The majority of DMFAS clients are in low-income and lower-middle-income categories (see figure 5 and annex 3).

Of DMFAS user countries, 20 benefited from the Debt Suspension Initiative of the Group of 20. At present, three DMFAS user-countries have applied to the Common Framework for Debt Treatment beyond the DSSI, namely Chad, Ethiopia and Zambia.

Over two thirds of DMFAS user countries have a low-income level

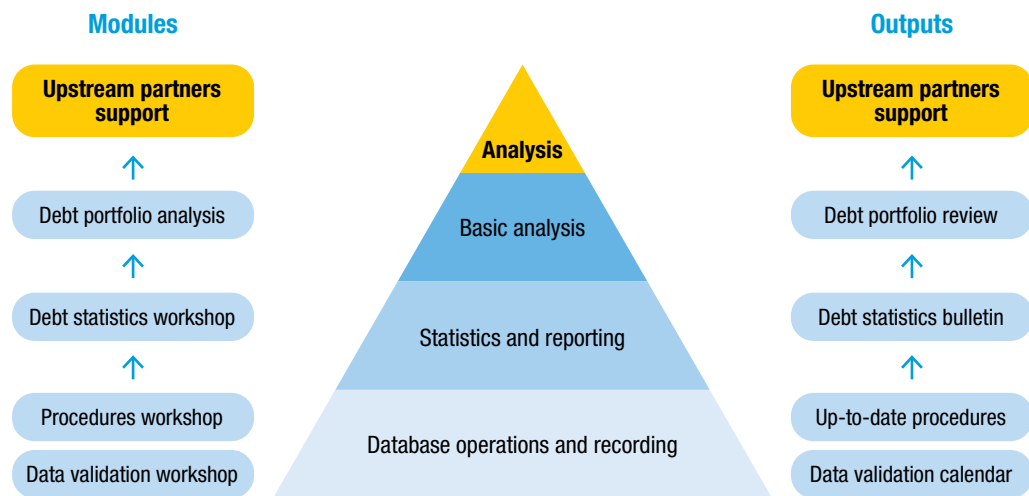
Figure 5
Active users of DMFAS by income group, 2023



* The Bolivarian Republic of Venezuela was temporarily unclassified by the World Bank in July 2021 and is pending release of revised national accounts statistics.

Source: UNCTAD, based on data from the World Bank.

Figure 6
DMFAS Programme capacity-building approach



Source: UNCTAD.

DMFAS projects are tailored to the different situations, capacities and income status of countries. One major difficulty faced in many low-income countries is the capacity to recruit and retain qualified staff, requiring repeated technical training and capacity building in the fundamentals of debt management, including recording and reporting. There is usually more capacity in middle-income countries for maintaining an updated and validated database and therefore greater interest in receiving technical assistance to improve capacity in producing debt statistics, in debt reporting and in basic debt analysis.

3.2 Implementation of capacity-building activities in 2023

DMFAS capacity building approach

As stated in the strategic plan, the Programme focuses on supporting countries in building sustainable capacity in the downstream areas of debt management. Therefore, it emphasizes the results of capacity building by focusing on

delivering concrete outputs at the end of each workshop. The outputs of DMFAS capacity building modules build on each other and complement the activities of other international organizations at more advanced levels of debt analysis and debt strategy (see figure 6).

Capacity building activities

In 2023 the Programme returned to a normal level of delivery of its technical assistance activities mainly in the field, complemented with remote training and support when necessary.

During the year, the Programme organized or co-organized 65 capacity building events, including technical and functional on-the-job training and project management activities. In addition, the Programme participated in seven partner events, mainly remotely, including the Debt Management Facility Implementing Partners meeting and Debt Forum, IMF and OECD public debt fora, and joint activities with ESCWA. During the year, 663 officers from 32 countries were trained, 42 per cent of which were women.

With regard to the distribution of DMFAS capacity building activities by region in

2023, 19 were related to functional training, and 13 to DMFAS 6 installations and technical training (table 1), including the installation of DMFAS 6 in the ministries of finance of Djibouti, Equatorial Guinea and of Kyrgyzstan and integration related activities in Kyrgyz Republic, Tajikistan and Palestine; data validation activities organized in Armenia, Chad (initial and follow-up), Equatorial Guinea, Gabon, Guinea (initial and follow-up) and Paraguay (8); debt statistics workshops delivered in Azerbaijan, Chad and Guinea (initial and follow-up) (4); and other capacity-building workshops on procedures in Equatorial Guinea and Egypt, on analysis of workflow and business processes in Côte d'Ivoire and on debt sustainability analysis in the Philippines (6).

Levels of demand for capacity building continued to be high among both new user countries and countries in which project activities had been delayed due to pandemic-related restrictions.

Capacity-building activities were carried out by central staff and with the support of consultants when required (table 2). With the aim of encouraging South–South cooperation and the sharing of best practices, the Programme regularly hires proficient DMFAS users from debt offices in developing countries as consultants to train new users in the debt offices of other developing countries.

Return to
**in-person
training**



Table 1

Regional distribution of DMFAS capacity building and other activities in 2023

	East Asia and the Pacific	Europe and Central Asia	Latin America and the Caribbean	Middle East and North Africa	North America	South Asia	Sub-Saharan Africa	Total
DMFAS functional training	2	4	–	5	–	–	8	19
Information and communications technology: installations/trainings/links	–	5	–	3	–	–	5	13
Capacity building in data validation, debt statistics, debt portfolio analysis and other	2	3	1	1	–	–	13	20
MTDS, DeMPA and reform plan	–	–	1	–	–	–	2	3
Project management	–	–	–	–	–	–	3	3
Partner coordination	–	3	–	1	–	–	3	7
Total	4	15	2	10	–	–	34	65

Source: UNCTAD.





Table 2
Implementation of capacity building modules in 2023

Capacity-building module	2016	2017	2018	2019	2020	2021	2022	2023
Debt portfolio analysis	3	3	2	3	–	2	1	2
Debt statistics		3	5	3	–	6*	6	4
Data validation	10	6	9	5	2	2	4	8
Other capacity-building modules	2	2	4	3	2	4	4	6
Total	15	14	20	14	4	14	15	20

* Includes webinars on debt statistics.

Source: UNCTAD.

**Nominal
value
tutorials**

**92 per cent
of countries
use
DMFAS 6**

Maintenance and translation of learning products

In 2023, the Programme started the development of video tutorials to complement its existing learning material. Two video tutorials on nominal value calculation were developed. They guide DMFAS users on how to use the related new functionality available for debt securities in DMFAS 6.2. The first video explains the basic concepts related to nominal value, by presenting the definitions of nominal, face and market values as described in the External Debt Statistics Guide and the Public Sector Debt Statistics Guide and how they are implemented in DMFAS. The second video guides the users through the steps to calculate nominal value using the examples of a zero-coupon bond and a fixed rate bond.

These videos are aimed at helping debt management offices to use new functionalities, particularly useful for countries where there is no active technical assistance project. They also contribute to address high staff turnover issues by offering self-learning material available in the DMFAS website.

3.3. Systems management

Debt management capacities and borrowing choices have changed over the years and DMFAS evolves constantly, both functionally and technically, to serve countries' needs.

Cutting-edge system development is therefore one of the main priorities of the Programme, through updates to current versions or through the development of entirely new versions of the system.

In 2023, in line with the strategic plan, systems management focused in particular on the following areas: development of DMFAS 7; support to the upgrade to DMFAS 6.2.; support for integration; support and maintenance; and online and in-person implementation of DMFAS 6 and updates in countries.

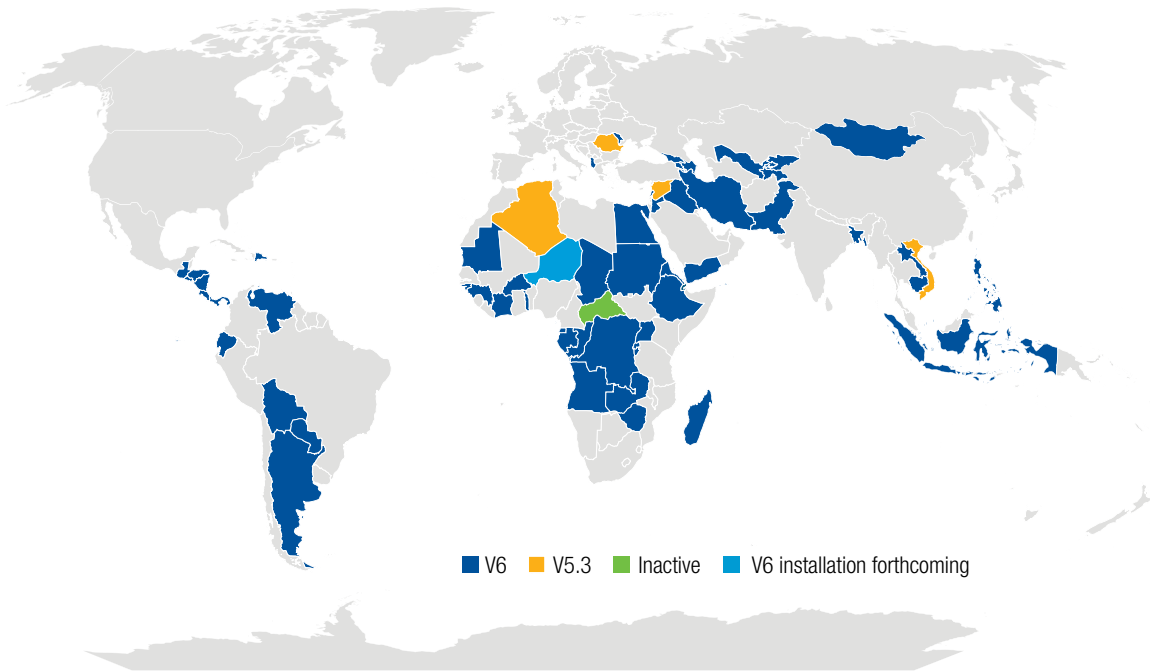
Overall DMFAS installations

At the end of 2023, DMFAS 6 was installed in 69 institutions in 56 countries, including two new users (ministries of finance in Djibouti and Equatorial Guinea). A new project was signed with Niger for the installation of DMFAS 6 but its implementation has been delayed due to the political situation. DMFAS 5.3 is used in four countries (figure 7).

In 23 user countries, the system is used by more than one institution and in about half of these users, the system is shared by two institutions. Otherwise, each institution has its own database. Sharing between institutions is an option selected more and more often by DMFAS clients, mainly because of the advanced security functions of DMFAS 6, which manages access rights for the institutions



Figure 7
DMFAS installations, 2023



Source: UNCTAD.

DMFAS 6 users: Albania, Angola, Argentina, Armenia, Azerbaijan, Bangladesh, Bolivia (Plurinational State of), Burkina Faso, Burundi, Cambodia, Chad, Congo, Costa Rica, Côte d'Ivoire, Democratic Republic of the Congo, Djibouti, Dominican Republic, Ecuador, Egypt, El Salvador, Equatorial Guinea, Eritrea, Ethiopia, Gabon, Georgia, Guatemala, Guinea, Guinea-Bissau, Honduras, Indonesia, Iran (Islamic Republic of), Iraq, Jordan, Lao People's Democratic Republic, Lebanon, Madagascar, Mauritania, Mongolia, Nicaragua, Pakistan, Panama, Paraguay, Philippines, Republic of Moldova, Rwanda, Sudan, Tajikistan, Togo, Uganda, Uzbekistan, Venezuela (Bolivarian Republic of), Yemen, Zambia, Zimbabwe, and the State of Palestine.

DMFAS 5.3 users: Algeria, Romania, Syrian Arab Republic and Viet Nam.

involved and facilitates coordination in public finance management (annex 4).

An overview of the scope of debt recorded in the software in user countries, as well as reporting, analysis and operational management practices can be found in annex 5.

Development of DMFAS 7

In 2023, development of the major new version of the system, DMFAS 7, continued in line with the priorities of the strategic plan 2020–2024.

DMFAS 7 will respond directly to the requirement to improve debt data

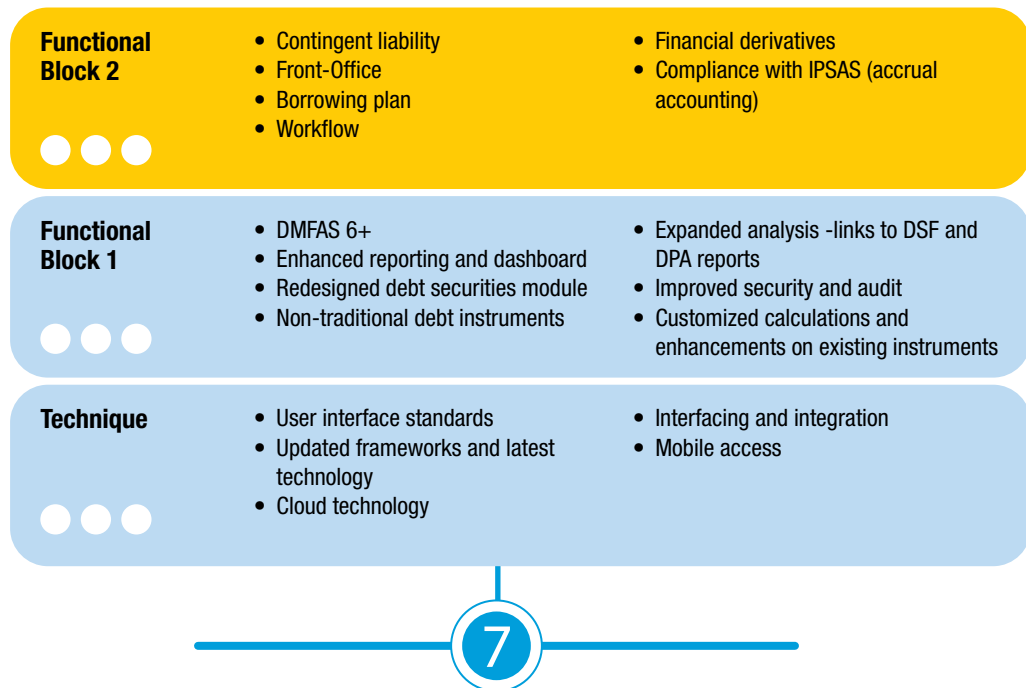
transparency by expanding debt data coverage, enhancing reporting functions and implementing necessary major technical updates. It will enable the comprehensive recording, reporting, monitoring, management and analysis of the full range of public sector debt and will also facilitate the export of data for the purpose of medium-term debt strategy formulation, risk analysis and debt sustainability analysis.

DMFAS 7 will be released in two major blocks. The first will include all DMFAS 6 functionalities, enhancements to reporting and to existing modules (loans, reference files, security and audit, redesigned

DMFAS 7
release 1
development



Figure 8
DMFAS 7 functionalities



Source: UNCTAD.

debt securities module, and customized calculations), new modules for new debt instruments, debt portfolio review, link with the Debt Sustainability Framework and interfacing with other systems (figure 8).

In 2023, development focused primarily on finalizing release 1 and beta testing in a user country. Comprehensive testing was conducted internally to ensure that system functionality responds to the defined user requirements and identified issues were corrected. The managerial dashboard was strengthened to facilitate access by managers to key information on the country's debt portfolio. The technical requirements for countries to install the new version were updated in accordance with technological developments. Progress was also made in defining the business requirements for key new features of Release 2, including the integration of the Debt-DQA methodology and support for International public Sector Accounting

Standards (IPSAS) and finalizing specifications for contingent liabilities.

Regarding DMFAS 7 user documentation, progress was made on defining the specifications and implementing the new documentation. This is done using single sourcing as a content management method which allows to create and manage content in a central location and then publish it to multiple outputs, such as user guides and online help.

The first beta testing of DMFAS 7 Release 1 was conducted in September-October 2023 with the Ministry of Finance of Jordan. The national debt database was converted to the new format prior to the testing mission. During the mission, the software and converted database were installed in a dedicated testing environment set up by the Ministry of Finance of Jordan. After installation, an introduction to the new version was provided to the local team of DMFAS users and to the management of the Public Debt Department. Following this, each

DMFAS 7 release 1 beta testing



of the major functionalities of the system was tested by the ministry staff, under the coordination of the DMFAS team. With the support of the local team, the beta testing exercise comprehensively tested all the key functionalities of the new version and demonstrated that it meets expectations in a real-world environment. Testing results were documented together with suggested enhancements and any identified issues. The beta-testing exercise demonstrated the significant benefits of the new version for countries. Feedback from users in Jordan included a high level of satisfaction with the broader coverage of public debt, the user-friendly and intuitive interface, the much-improved reporting functions and comprehensive analytical tools, including the feature for creating graphs. The Ministry of Finance welcomed the broadened scope of debt coverage to include general government debt and the alignment with international statistics' standards. They expressed a high level of appreciation with the much-enhanced analytical and reporting tools and the user-friendly and intuitive interface which will empower the staff of debt management offices and alleviate the challenges of staff turnover. The authorities emphasized that the new version will reinforce the role of the DMFAS as the single source of reliable and comprehensive debt data for internal and external debt reporting and will thus help to strengthen debt management and debt transparency. It will facilitate the availability of timely debt data for the Ministry's integrated finance management system and for the public debt portals that will provide access to a wide range of national stakeholders. DMFAS 7 was further tested by the DMFAS user countries of the MEFMI region during a regional workshop in November.

DMFAS 6 developments in 2023

DMFAS 6 is available in the following four official languages of the United Nations: English, French Spanish and Russian.

In 2023, the focus for DMFAS 6 was to support countries upgrading to release 6.2, through field missions and Helpdesk

support. This release of DMFAS 6 contains new important functionalities, including:

- Nominal value calculation for four types of debt securities;
- Medium-Term Debt Strategy (MTDS) interface that facilitates the preparation of debt data required as an input in the World Bank MTDS analytical tool;
- Enhancements in the administration module for handling Debt Service Suspension Initiative terms and new reference rates (Secured Overnight Financing Rate (SOFR); Euro Short-Term Rate (€STR), Sterling Overnight Index Average (SONIA); Tokyo Overnight Average Rate (TONAR/TONA), Swiss Reference Rates (SARON); Singapore Overnight Rate Average (SORA)); and
- Technical enhancements including update of the Application's architecture and support tools, enhancements to export of reports and to the data export module and update of the online help.

In addition, the Programme worked on a new release, 6.2.1, which is expected early next year. This release will contain new functional enhancements, including new reports for commissions, increased decimal points for the interest rate to comply with the SOFR reference rate, and enhancements in nominal value calculations. In addition, technical enhancements also will include upgrading the Apache Tomcat version from 9.0.65 to 9.0.80 to fix a vulnerability and technical advancement in relation to Java.

Links with other systems

The DMFAS application has in-built web services to support and facilitate integration with other applications, and the Programme provides support to countries wishing to link DMFAS with other systems, including integrated financial management systems.

In 2023, 23 DMFAS installations in 18 countries were linked with other financial management systems, including 19 with treasury systems and 4 with auction systems (see annex 6). The Helpdesk continued



to support countries in maintaining the active interfaces and integrated financial management system activities are included in most ongoing projects. Three needs assessment missions took place to analyze the requirements for the elaboration of an interface in Kyrgyzstan, Tajikistan and in the State of Palestine, and with the support of the Programme, Côte d'Ivoire is finalizing the development of the full interface between DMFAS and the national integrated financial management system.

Improved service delivery

In 2023, Helpdesk support remained a key communications channel with users. Support was provided on a wide range of functional and technical issues through the Trac system, email, remote access and UNCTAD file transfer protocol server. In 2023, the DMFAS Helpdesk received a total of 727 tickets on DMFAS 6, of which 462 were satisfactorily closed, and the remainder (265) are being processed (see annex 7).

Initiated with the pandemic, the use of videoconferencing and remote access services to provide support became a standard practice. The Helpdesk continued to receive many requests for technical support through remote access, for example interventions to

resolve technical issues within the system or support to installation of updates.

Technical documentation

The portal for technical documentation continued to be updated with the latest versions of the documents. Introduced in 2019, this interface provides online access to technical documentation directly through the DMFAS software, including such resources as installation guides, installer program, database administrator guides, recent release notes and other useful material.

3.4 Partner coordination

In recent years, technical assistance providers have improved coordination in capacity building efforts using a more holistic approach to meeting the multifaceted challenges faced in developing countries in building debt-management capacities. The DMFAS Programme actively supports this coordinated and harmonized approach. The Programme pursued this objective by actively coordinating with other providers, adopting a policy of avoiding duplication, sharing best practices and maximizing support to other providers. Actions included the regular sharing of information on technical assistance activities such

Increased
remote
support



as mission schedules and reports, and the organization of joint workshops and participation in events. In 2023, collaboration included participation in seven partner events. In addition, the list of DMFAS missions was distributed to stakeholders through the DMFAS newsletter and website, to keep them informed of the technical assistance activities of the Programme.

Debt Management Facility

DMFAS has been an implementing partner of the Debt Management Facility (DMF) since its establishment in 2009. Agreements between the World Bank Group and UNCTAD formalized DMFAS participation in DMF I and II. A new partnership agreement for DMF III was signed in June 2021 and activities resumed in 2022. In 2023, the Programme participated in one workshop on debt monitoring and reporting in Guinea Bissau, in the Debt Management Performance Assessment in Kyrgyzstan and jointly organized a regional workshop on borrowing plans for francophone countries. In addition, the Programme participated in the Debt Management Facility forum in June 2023.

To date, the Programme has contributed to 78 DMF missions. Participation in these activities received positive feedback from country beneficiaries and other DMF stakeholders.

World Bank

The Programme collaborates with various World Bank departments involved in debt management, including the Development Data Group. In 2023, collaboration continued and the Programme both encouraged and assisted countries technically in providing information to the Debtor Reporting System (DRS). In 2023, 89 per cent of DMFAS user countries provided data to the DRS database.

The Programme also cooperates with the World Bank at the country project level. For example, in implementing DMFAS 6 in the Lao People's Democratic Republic, DMFAS continued to work in close

cooperation with the country office. The World Bank Project Implementation Unit provides logistical support to the project and regular exchanges of information take place with the World Bank counterpart.

The Programme also has regular exchanges on debt management issues with the Macroeconomics, Trade and Investment (MTI) Global Practice.

International Monetary Fund

The Programme maintained regular contact with the following three main departments of the International Monetary Fund (IMF): Statistics Department, Monetary and Capital Markets Department and Strategy, Policy and Review Department.

The DMFAS Programme and the Statistics Department regularly participate as resource persons in each other's training events for developing countries on debt statistics (external and public debt statistics). In 2023, the Programme also jointly delivered with the IMF an activity in the Philippines on debt sustainability analysis.

The Programme collaborates with IMF regional technical assistance centres with the shared objective of helping countries strengthen human and institutional capacities to design and enact policies that promote growth and reduce poverty.

The Programme has an ongoing agreement with the Statistics Department to collaborate in debt management-related areas under Data for Decisions, involving regular exchanges of information on activities in DMFAS-user countries receiving support.

Asian Development Bank

The Programme collaborates with the Asian Development Bank through the implementation of technical assistance projects, for example in Armenia and in Pakistan. Both projects use the new UNCTAD-Asian Development Bank contribution agreement format, finalized in 2022, which establishes a partnership in delivering technical assistance to countries.

DMF
phase III



Testing of DMFAS 7 with MEFMI countries

Macroeconomic and Financial Management Institute of Eastern and Southern Africa

The Programme has ongoing collaboration with the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI), which includes 14 countries from the region. Six of the member countries are DMFAS user countries, namely Angola, Burundi, Rwanda, Uganda, Zambia and Zimbabwe. Last year, the Programme and MEFMI strengthened their partnership with the signature of a memorandum of understanding for the joint delivery of activities, and the annual regional workshop took place in November in Uganda during which DMFAS 7 was tested by participants.

United Nations Development Programme and United Nations Resident Coordinators

The Programme continued to collaborate with the United Nations Development Programme in 2023, including through continued logistical support and the administration of local staff in Argentina, in the Philippines and in Togo for the DMFAS 7 development team.

In addition, in line with the reform of the United Nations development system, the Programme exchanges information with the United Nations resident coordinators' offices in areas in which DMFAS is active to ensure smooth coordination between United Nations agencies delivering technical assistance and to avoid duplication. For example, exchanges with the resident coordinator office in Jordan contributes to raising the profile of the Programme in the country.

Economic and Social Commission for Western Asia

The Programme collaborated with the Economic and Social Commission for

Western Asia (ESCWA) on a project titled "Sustainable debt financing strategies to enhance fiscal space, provide financing for the SDGs and address the repercussions of COVID-19 in the Arab region", financed under the fourteenth Tranche of the United Nations Development Account and launched in 2022.

The project objective is to support and provide technical assistance to member States in the region in improving capacity for more effective debt management practices. This includes improving debt transparency and reporting, understanding the mechanisms of debt relief and reduction, debt instruments, risks and linkages to meeting contingencies and debt sustainability in the medium and long terms. The main expected results are improved capacity among policymakers to understand debt statistics, debt instruments and risks, which can inform decisions to establish a medium-term to long-term strategy on debt finance towards improving fiscal space and financing for achieving the Sustainable Development Goals. DMFAS' contribution focuses on improving debt data quality and reporting.

In 2023, took place one national workshop in Mauritania in June¹ and one regional event in Oman in December on developing debt optimization strategies to enhance fiscal space.

Latin American and Caribbean Debt Group

With 12 active DMFAS user countries in the Latin American and Caribbean region, UNCTAD expresses interest in regional capacity building activities organized by the Latin American and Caribbean Debt Group and, where possible, coordinates activities. All user countries in the region provide timely data to the standardized debt database, which is a non-compulsory initiative of the Group.

Collaboration with ESCWA

1 See news item published in UNCTAD website and DMFAS Summer 2023 newsletter: <https://unctad.org/news/improving-debt-management-mauritania>.



Commonwealth Secretariat and the Debt Data Quality Framework

The DMFAS Programme and the Debt Management Unit of the Commonwealth Secretariat jointly developed a framework for debt data quality assessment called Debt-DQA, aimed at assessing quality of the data recorded in debt management systems in conformity with international standards and best practices in debt management. In 2023, the Programme continued to raise awareness on the Debt-DQA, including during the ESCWA workshop in Mauritania. At the end of the workshop, the Debt-DQA methodology was applied to the Mauritanian database and the results and corrective measures identified were shared with the debt office.

3.5 Programme management

As part of efforts to improve overall efficiency and effectiveness under the second objective of the strategic plan, and to better deliver on the first objective, the Programme implemented several improvements to its administration and communications.

Synergies within UNCTAD

Within UNCTAD, the DMFAS Programme and the Debt and Finance Analysis Unit under the Debt and Development Finance Branch collaborate on and jointly address debt issues. In 2023, collaboration included the implementation of the ESCWA project, the preparation of UNCTAD reports for the Trade and Development Board, the UNCTAD secretariat and the Office of the Secretary-General of UNCTAD. The Programme also contributed to a number of UNCTAD and United Nations reports. In 2023, these included the following:

- UNCTAD Annual Report 2022

- Annual trust fund progress reports
- Report by the UNCTAD secretariat on technical cooperation activities carried out in 2022. DMFAS is part of cluster² on strengthening the debt management capacity of developing countries of the 17 thematic clusters established by the Trade and Development Board decision 492 (LIV) of 2007. The Programme plays an active role in the implementation of this cluster
- Progress report on the contribution of UNCTAD to the implementation of the Doha Programme of Action for the Least Developed Countries to the 74th Executive Session of the Board
- Report of the Secretary General on the implementation of the Vienna Plan of Action for Least Developed Countries for 2014-2024

Communications and information sharing, within and outside the Programme

In 2023, the Programme continued to share information about DMFAS activities through different channels. The DMFAS website is regularly updated as it is an important communication tool. It contains up-to-date information on DMFAS activities, and general documentation on the software and activities. In 2023, a new page dedicated to [DMFAS 7](#) was added to the website, presenting more detailed information on the new features of the new version.

The client area of the DMFAS website allows users to access specialized content including DMFAS specific documentation and guides, learning material and information on the releases of software. The number of DMFAS users registered in the client area continued to increase, with 92 per cent of active DMFAS user countries having at least one user registered (including

Debt-DQA

DMFAS 7 communication

2 The Trade and Development Board decision 492 (LIV) of 2007 established thematic trust funds within and among divisions of UNCTAD. There are 17 thematic clusters and cluster 11 relates to technical cooperation in debt management. The DMFAS Programme plays an active role in the implementation of this cluster through strengthening the debt management capacity of developing countries.



two new countries in 2023). The website is fully available in English and French, and 70 per cent of the pages were viewed in English, 23 per cent in French and 7 per cent in Spanish (newsletters and page on DMFAS 7). Among the most downloaded documents were DMFAS brochures (22%), the UNCTAD debt Management Conference documents (21%) and the DMFAS 6 documentation and capacity-building material (20%) available in the client area and capacity. For documents available in more than one language, in 2023, there were more documents downloaded in French than in English with 49 per cent downloaded in French, 27 per cent in English and 24 per cent in Spanish.

The Programme also continues to regularly publish a newsletter three editions were distributed and posted on the website in English, French and Spanish. In 2023, 26 per cent of all DMFAS website pages consulted were newsletter articles, of which 51% were consulted in English, 31% in French and 18% were read in Spanish.

Finally, the Programme continued to work with the UNCTAD communications team to channel news items through the UNCTAD website and social media, for example on improving debt management in Mauritania.

3.6 Monitoring and evaluation

In line with the second objective of the strategic plan, the Programme continued to monitor and improve its efficiency and effectiveness. It systematically applied its monitoring and evaluation framework included in the strategic plan 2020–2024. This includes the systematic development of logical frameworks with verifiable indicators of progress for all projects, the more transparent and inclusive involvement of stakeholders and conducting a midterm review of the implementation of the strategic plan in 2022.

In 2023, the Programme continued to implement and improve the monitoring of progress at the country level using its monitoring and evaluation framework based on refined performance indicators and the Umoja integrated planning, monitoring and reporting module in line with UNCTAD requirements.

At the project level, the Programme conducted three mid-term project evaluations in Chad, Equatorial Guinea and Uganda.



4. Funding and expenditures in 2023

An overview of the financial situation of the Programme at the end of 2023 is presented in this section. The information presented is not an official financial statement from UNCTAD. It is based on available data at the time of writing and subject to change.

DMFAS activities are financed through a central trust fund and various country project trust funds. The central trust fund finances the core activities of the DMFAS Programme, such as the Helpdesk, training and documentation, system maintenance and development, quality assurance and user support and Programme management. The country project trust funds finance national activities, which are defined and agreed with beneficiary countries in a project document.

4.1 Central trust fund of the DMFAS Programme

The resources of the central trust fund can be grouped into the following four main categories:

- Donor contributions
- Cost sharing by beneficiary countries and institutions
- Cost recovery for project activities and services
- Support from UNCTAD

Table 3 provides an overview of the income for the DMFAS central trust fund in 2023.

4.1.1 Donor contributions

For 2023, donor support received amounted to \$3.1 million (table 3) with contributions from Germany, France, Ireland, the Kingdom of the Netherlands, Switzerland, and the European Union. In comparison, the Programme received \$3.2 million in 2022, \$3.8 million in 2021 and \$3.2 million in 2020. A history of donor contributions since the implementation of the central trust fund since 2014 is available in annex 9.

4.1.2 Cost-sharing and cost recovery

A particular feature of the DMFAS Programme compared with other technical cooperation programmes is that it generates a large part of the income for the DMFAS central trust fund from cost-sharing with beneficiaries. Two mechanisms have been designed to ensure effective cost-sharing and to cover part of the Programme running costs, namely maintenance fees and development contributions. Annual maintenance fees and development contributions are graduated according to the income levels of beneficiary countries.

Cost-sharing and cost recovery income for the Programme in 2023, totaled \$1.61 million, which was lower than in 2022 by \$332,373. A large portion of this was reduced development contributions, due to the impending release of DMFAS 7 and saturation of DMFAS 6 in beneficiary countries. Staff recovery was somewhat lower than in 2022 by 5 per cent due to delays in the implementation of several projects resulting from political instability or conflicts. Maintenance contributions were significantly higher in 2023, as compared to 2022, by approximately 23 per cent.

Maintenance agreements and contributions

Maintenance agreements are offered to new beneficiary institutions when DMFAS is installed. Agreements are signed on a voluntary basis. They contribute to the financing of Helpdesk support provided by the Programme at the request of the client. Maintenance fees are highly relevant as a source of constant and regular income for the Programme shown in table 4.





Table 3
Income of DMFAS central trust fund, 2023
(dollars)

Balance as of 1 January 2023	736 140
Donor contributions	3 113 190
France	163 292
Germany	220 264
Ireland	215 750
Netherlands (Kingdom of the)	547 645
Switzerland	789 474
European Union	1 176 765
Cost sharing	835 389
Maintenance fees	673 750
Development contributions	-
From country projects funded by Governments	161 639
Cost recovery	777 867
From country projects funded by donors	698 398
Payments for services (DMF and other)	79 469
UNCTAD contribution	887 726
In kind	808 726
Financial	79 000
Interest and other adjustments	402 514
Total	6 752 826

Source: UNCTAD.


Note: The statement covers the core DMFAS Trust fund, trust funds for specific purposes, as well as payments from projects for specific services for which the source is country project trust funds. Based on current actual costs and subject to change related to currency fluctuation as well as changes in the UN conditions of service.

In 2023, the twenty-second year since maintenance fees were first implemented, the Programme collected \$673,750, 23 per cent more than in 2022. The trend in the number of signed agreements on maintenance fees remained stable, as approximately 90 per cent of institutions benefiting from DMFAS signed an agreement. Annex 10 shows the evolution of signed maintenance agreements and the payments of maintenance fees since 2014.

Development contributions

Development contributions were created to contribute to the enhancement of the DMFAS software. They are made by the beneficiary institution when DMFAS is installed. In 2023, no development contributions were collected as fifty-seven of the sixty-one DMFAS countries have DMFAS 6, with the impending release of DMFAS 7, and a delay in Niger due to the political situation.



 **Table 4**
Income from cost-sharing and recovery, 2002–2023
(dollars)

Year	Maintenance fees	Development contributions	Staff time recovery
2002	9 967	-	-
2003	104 933	-	-
2004	150 689	-	374 230
2005	189 709	183 000	396 742
2006	226 379	32 000	200 003
2007	198 636	50 000	386 000
2008	199 526	117 910	256 455
2009	268 232	210 000	513 246
2010	263 491	225 000	349 715
2011	290 470	712 500	889 606
2012	242 464	262 500	907 600
2013	399 785	200 000	640 884
2014	501 363	162 500	707 041
2015	393 941	346 128	583 444
2016	517 029	224 975	1 388 499
2017	513 348	212 500	909 377
2018	563 602	161 237	945 858
2019	464 750	248 709	954 256
2020	698 208	100 000	516 847
2021	592 297	120 000	591 337
2022	549 330	405 000	991 299
2023	673 750	-	939 506
Total	8 011 899	3 973 959	13 441 945

Source: UNCTAD.

Note: 2014 and 2020 were exceptional years due to the receipt of back payments from several countries; 2011 was an exceptional year with regard to the development contributions due to the launch of DMFAS 6 and its installation in many countries.

Staff time recovery from project activities

In accordance with the Programme's cost recovery policy, the time dedicated by DMFAS staff to projects is recovered from project budgets. This recovery is considered as cost-sharing when the projects are funded by the budget of beneficiary

Governments and as cost recovery when they are funded by direct contributions from donors. In 2023, most activities were held in-person with only a few activities replaced by online remote activities. The overall amount recovered for DMFAS staff time dedicated to project activities (undifferentiated between cost-sharing and cost recovery) was \$939,506, which



was approximately 5 per cent lower than in 2022 and was largely due to the delays in the implementation of several projects due to political instability or conflicts.

4.1.3 Institutional support from UNCTAD

UNCTAD supports the DMFAS Programme by financing five posts through the regular budget. The professional category staff members supported by the UNCTAD regular budget are the chief, one programme officer and one communications officer. Two general services staff members are also employed in the Administration and Communication Unit. In 2023, UNCTAD contributed \$887,726, of which \$808,726 was for the four posts and \$79,000 was financial contributions towards central team salaries. The UNCTAD contribution was lower than in previous years due to the UN wide regular budget liquidity crisis.

4.2 Central trust fund expenditures

Expenditure is divided into two main categories, personnel, and non-personnel (table 5). Personnel expenditures include core staff of the Programme financed by regular budget and extrabudgetary sources. Non-personnel expenditures include travel, system development, consultancy services, training, conference costs, equipment, and miscellaneous items.

Overall and as budgeted, expenditures in 2023 as compared with those in 2022 reflected an increase of 6.8 per cent. Personnel costs were slightly higher, by approximately \$324,480 (6.7 per cent) which was largely due to a strong Swiss Franc, which in 2023 averaged 6.3% higher than in 2022. Non-personnel costs were \$74,135 (7.4 per cent) more than in 2022 with continued investment including



Table 5
DMFAS Programme expenditures, 2023
(dollars)

Personnel	5 153 213
Central team	4 344 487
Regular budget staff	808 726
Non-personnel	1 137 098
Joint partner activities	15 836
Systems development	1 113 647
Capacity building	4 718
Programme monitoring and evaluation	2 896
Miscellaneous	-
Total	6 290 312
Balance	462 514
Reserve for January 2024 Expenditures	350 000
Closing balance	112 514

Source: UNCTAD.



contractual services, consultants, and the software development team in Togo for the development of DMFAS 7. Two professional posts (P3 and P4 level) were unfilled in 2023.

4.3 Budget

DMFAS Programme budget needs were based on the full implementation of strategic plan 2020–2024. Financing all these needs, scenario 1, would have been an ideal situation wherein all foreseen activities in the plan would have been achieved, however as the plan was not fully financed due to the initial shortfall in budgeted donor funding a reduced scope of activities was implemented, scenario 2. A comparison of full financing of the plan (scenario 1) with a reduced budget (scenario 2) is shown in table 6.

4.4 Country-specific project trust funds

Country-specific activities, that is, those that deliver core products and services at the national level, are mostly financed on a bilateral basis by ad hoc country trust funds.

The different sources of financing for these trust funds are the beneficiaries themselves, bilateral donors and other international organizations and institutions, such as the European Union, regional development banks and the World Bank. Middle-income countries are increasingly fully self-financing national projects.



Table 6
DMFAS strategic plan budget, 2020–2024

(Thousands of dollars)

Scenario 1	2020	2021	2022	2023	2024
Personnel	6 285	6 401	6 122	6 235	6 360
Joint partner activities	58	59	60	61	62
Capacity building	1 035	1 107	1 075	1 149	1 172
Information technology systems development	650	641	367	232	237
Monitoring and evaluation	34	35	35	36	37
Miscellaneous	33	33	21	21	21
Total	8 095	8 275	7 680	7 735	7 889

Scenario 2	2020 (Actual)	2021 (Actual)	2022 (Actual)	2023 (Actual)	2024
Personnel	4 789	5 019	4 829	5 153	5 157
Joint partner activities	-	-	-	16	23
Capacity building	10	7	66	5	-
Information technology systems development	309	1 323	922	1 114	709
Monitoring and evaluation	-	-	71	3	39
Miscellaneous	-	-	-	-	-
Total	5 109	6 348	5 888	6 290	5 928

Source: UNCTAD.





Table 7
Available country project trust funds and project expenditures, 2023
(dollars)

Country	Budgeted funds	Expenditures	Balance
Armenia	139 452	127 150	12 302
Azerbaijan*	1 140 149	47 504	758 854
Chad	303 715	166 199	137 516
Cote d'Ivoire	259 503	99 046	160 457
Djibouti	208 271	104 834	103 437
Egypt*	-	70 431	-
Equatorial Guinea	462 358	389 497	72 861
Gabon	452 736	162 826	289 910
Guinea	105 303	96 105	9 198
Kyrgyzstan*	-	120 382	-
Lao People's Democratic Republic	115 805	66 210	49 595
Mauritania	22 162	804	21 358
Nicaragua	3 645	3 645	-
Philippines (Central bank)	207 018	28 907	178 111
Philippines (Treasury)	24 530	22 883	1 647
Republic of Congo	36 653	26 747	9 906
Tajikistan*	-	142 978	-
Yemen	76 473	24 489	51 984
State of Palestine	87 733	74 065	13 668
Total	3 645 506	1 774 702	1 870 804

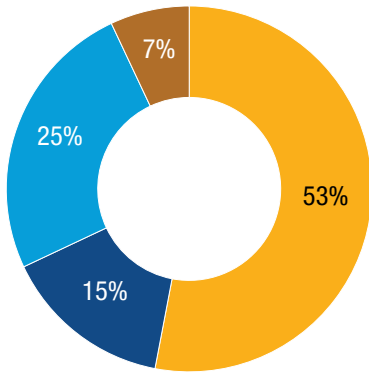
Source: UNCTAD.

* Notes: Funding for Azerbaijan, Egypt, Kyrgyzstan, and Tajikistan is managed through one single trust fund, which has a remaining balance of \$758,854.



Figure 9
Country project expenditures: regional distribution as percentage of total expenditures, 2023

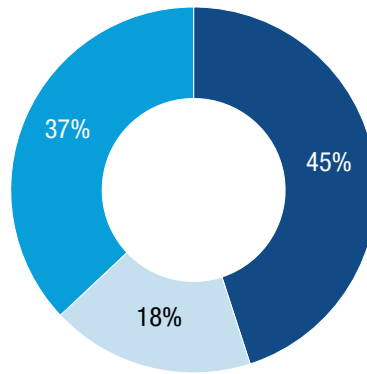
- Sub-Saharan Africa
- Middle East and North Africa
- Europe and Central Asia
- East Asia and Pacific
- Latin America and the Caribbean (0%)



Source: UNCTAD.

Figure 10
Country project expenditures: income-level distribution as percentage of total expenditures, 2023

- Upper-middle-income economies
- Low-income economies
- Lower-middle-income economies



Source: UNCTAD.

As in 2022, following the lifting of pandemic-related travel restrictions, in-person missions continued in 2023. This resulted in expenditures for country-specific trust funds, amounting to \$1,774,702 to deliver technical assistance to 19 institutions. Total expenditures under these trust funds were 12 per cent lower than in 2022. Table 7 provides a breakdown of countries' budget, expenditures, and final balance available.

The number of countries listed in table 7 does not necessarily coincide with the total number of countries and institutions receiving support, a number of these are active DMFAS users which continue to receive support without funding for specific project activities.

In relation to the regional distribution and income-level distribution of country project expenditures, projects in sub-Saharan Africa and in low-income and lower middle-income economies accounted for the greatest shares (figures 9 and 10).





Challenges and the way forward





2023 marks an important milestone for the Programme with the first beta testing of DMFAS 7 and a return to normal debt management operations in most countries. It is also a difficult year for many countries in a context of global crises, high inflation, rising interest rates and increasing number of conflicts in the world, directly or indirectly affecting DMFAS user countries.

Current trends in debt management are shaping the range of services of the DMFAS Programme and are directly addressed in DMFAS 7:

- The current environment for financing for countries is challenging and competitive with investors requiring debt transparency and the availability of good debt data. Similarly, multilateral lenders such as the World Bank and the International Monetary Fund have established more stringent reporting and debt management performance requirements. The Programme continues to focus on debt reporting and debt statistics, in collaboration with other stakeholders. The improved reporting module in DMFAS 7 will greatly facilitate qualitative and timely debt reporting.
- The complexity and range of debt instruments available is increasing (for example thematic bonds and financial derivatives). Coverage of instruments in the system is extended in DMFAS 7 to include not only traditional debt instruments but also additional instruments to cover total public sector debt, including recording and monitoring of non-traditional debt instruments, contingent liabilities and financial derivatives.
- There is an increasing number of DMFAS user countries adopting International Public Sector Accounting Standards (IPSAS) in conformity with international standards. DMFAS 7 has a new module allowing for calculations of debt positions based on accrual accounting, which also facilitates the integration of DMFAS into national

integrated financial management information systems. Significant advances have been made in defining the requirements for implementing full support for IPSAS in the new version.

- Many countries are integrating DMFAS into the greater financial or public finance management system and both versions of the DMFAS software offers specific tools to facilitate interfacing. The focus of the Programme with regard to such interfaces is to provide technical assistance in designing, building and maintaining the relevant links.

With the lessons of the pandemic, over the past three years, the Programme accelerated certain changes in modes of delivery for DMFAS support, in particular development of the capacity to deliver support remotely and increased online technical support. This also served to identify the limits of online training and the importance of face-to-face interactions in countries. The Programme will continue the mixed approach to capacity development, integrating the importance of receiving in-person training as requested by countries and the need for online material, including self-learning.

A recurring challenge is the need to retrain debt officers since a high level of staff turnover remains a major issue for many debt management offices. The Programme therefore continued to expand the development of self-learning material with the creation of video tutorials, to allow new users to update their knowledge in basic debt management and in the use of DMFAS functionalities. One of the key observations during the beta testing of DMFAS 7 is that users could effectively use the system with limited training thanks to the intuitive interface. Hence, this new version will contribute to addressing staff turnover challenges by facilitating the learning process for new debt management offices staff.

Trends in debt management

Blended- learning

High staff turnover



Synergies with **regional partners**

Given the high level of demand for technical assistance in debt management, it is important that the different providers cooperate to maximize synergies, and avoid gaps and duplication. In 2023, the Programme maintained strong synergies with regional partners, in particular with the international financial institutions as well as regional organizations such as MEFMI and within the UN system. It proved crucial in providing additional support to countries, including in areas without active DMFAS technical assistance projects. The Programme will continue to deepen such cooperation with other regional technical assistance providers as an effective way of serving countries.

In 2023, the positive evolution of the performance indicators in the DMFAS strategic plan shows the impact of efforts made by countries to improve their debt management practices and ensure the continuous recording, reporting and monitoring of public debt.

Deterioration of **security and political instability**

However, these results can be fragile in the current global context. The security and political situations deteriorated in many DMFAS users countries, already affecting their capacity to effectively manage public debt. For example, the wars in Sudan, Yemen and in the State of Palestine, and the coups in Central African Republic, Gabon and Niger had different levels of impact on the work of the debt management office and in the implementation of DMFAS technical assistance. Experience has shown that consequences of conflicts range from important changes in staffing in a debt office to the loss of the debt database or suspension of use of the system. In such situations, UNCTAD support is key in helping countries rebuild capacities to effectively manage public debt.

DMFAS 7 **roll out**

The pandemic also had a long-term impact on the way in which debt offices work, and access and use DMFAS software, as well as on the delivery of capacity development support. Investments made by the Programme since 2020 are serving countries beyond the crisis. The Programme will further invest in developing new blended capacity building, combining face-to-face, self-learning and virtual activities to strengthen the knowledge of debt officers in managing complex debt portfolios.

In the past three years, the pandemic, the high level of competition in recruiting information technology experts, as well as a shortage of semiconductors impacted the pace of development of DMFAS 7. In 2023, the Programme continued its efforts to catch up with the delays and completed the first beta version of DMFAS 7 which was successfully tested in a user environment.

Based on the positive results of the beta testing and high demand for DMFAS 7, the roll out of this version will start in 2024. New training material for the installation was developed and is currently being refined based on the findings of the beta testing. Learning and usage of the new version is greatly facilitated by the intuitive new software and improved recording, reporting and analysis functionalities, as observed during the beta testing. With this major new version, countries will be in a position to expand the debt coverage, monitoring and reporting of total public debt, enhancing debt data transparency.

The importance of debt data transparency remains high on the international community agenda, in particular in the context of the accumulation of debt by developing countries reaching a record high and constraints on sustainable development and on the implementation of the 2030 Agenda and Paris Agreement. The need for readily available and detailed debt data has been accentuated, highlighting the key role of the DMFAS Programme as a technical assistance provider in the downstream areas of public debt management.



Annex 1.

Extracts of current United Nations and international mandates relevant to the work of the DMFAS Programme

United Nations General Assembly Resolution 78/137 on external debt sustainability and development

(adopted on 19 December 2023)

- “*Emphasizing* that debt sustainability is essential for underpinning growth, underlining the importance of debt sustainability, debt transparency and effective debt management to the efforts to achieve the Sustainable Development Goals, and acknowledging that debt crises are costly and disruptive, including for employment and productive investment, and tend to be followed by cuts in public spending, including on health and education, affecting the poor and vulnerable in particular,”
- “*Reaffirming* that each country has primary responsibility for its own development, including through maintaining its own debt sustainability, and that the role of national policies and development strategies, including in the area of debt management, is central to the achievement of sustainable development, and recognizing that national efforts, including to achieve development goals and to maintain debt sustainability, should be complemented by supportive global programmes, measures and policies aimed at expanding the development opportunities of developing countries, while taking into account national conditions and ensuring respect for national ownership, strategies and sovereignty,”
- Paragraph 2: “*Emphasizes* the special importance of timely, effective, comprehensive and durable solutions to the debt problems of developing countries to promote their economic growth and development”
- Paragraph 7: “... stresses the need for improved data collection and quality in areas that include domestic public debt and domestic and external private debt, as well as legal and regulatory features, such as ownership, currency denomination and jurisdiction according to national priorities;”
- Paragraph 8: “*Also reiterates* that timely and comprehensive data on the level and composition of debt are necessary for, inter alia, building early warning systems aimed at limiting the impact of debt crises, calls for debtor and creditor countries to intensify their efforts to collect and release data, where appropriate, welcomes the ongoing work of relevant institutions to apply innovative tools for monitoring financial stress in developing countries and to invite relevant institutions to consider the creation of a central data registry that includes information on debt restructuring to, and calls for donors to consider increasing their support for technical cooperation programmes aimed at increasing the statistical capacity of developing countries in that regard;”
- Paragraph 9: “*Encourages* the United Nations system, the World Bank Group, the International Monetary Fund and other relevant stakeholders, including



- the Development Assistance Committee of the Organisation for Economic Co-operation and Development, to continue to conduct analytical activities and to provide policy advice and technical assistance to Governments, upon request, in the areas of managing debt, and operating and maintaining databases, and in this regard recalls that the United Nations Conference on Trade and Development should continue its analytical and policy work and technical assistance on debt issues, including the Debt Management and Financial Analysis System Programme, so that this extends not only to improvements in the timeliness and accuracy of debt data recording, but also to the enhanced coverage of public sector and other relevant debt data, including, in particular, heretofore unrecorded or hidden debt instruments, contingent liabilities and more complex debt instruments;”
- Paragraph 10: “Stresses the need to strengthen information-sharing and transparency among all creditors and borrowers to make sure that debt sustainability assessments are based on comprehensive, objective and reliable data, including an assessment of national public and private debt, in order to ensure the achievement of sustainable development goals, encourages further improvement of the mutual exchange of information, on a voluntary basis, on borrowing and lending among all creditors and borrowers, and takes note of the Paris Forum initiative, which gathers together sovereign creditors and debtors to share views and information, promote greater debt transparency and preserve debt sustainability;”
 - Paragraph 11: “Recognizes that the long-term sustainability of debt depends on, inter alia [...] sustainable debt management,”
 - Paragraph 12. “Notes with concern that some low-and middle-income developing countries that were not part of the existing debt relief initiatives now have large debt burdens that may create constraints on mobilizing the resources needed to achieve the Sustainable Development Goals indicating a need to consider, as appropriate, stronger debt management initiatives for those countries, ...;”
 - Paragraph 14: “Stresses the need for the international community to remain vigilant in monitoring the debt situation of developing countries, including the least developed countries, landlocked developing countries and small island developing States, and to continue to take effective measures, preferably within existing frameworks, when applicable, to address the debt problem of those countries, acknowledges that sound debt management initiatives can play a key role in liberating resources that should be directed towards activities consistent with the eradication of poverty in all its forms and dimensions, including extreme poverty, and with the promotion of sustained economic growth and development and the internationally agreed development goals, including the Sustainable Development Goals...”
 - Paragraph 20: “Also recognizes the importance of the creation of robust, nationally appropriate legal and regulatory frameworks for sustainable national and municipal borrowing, on the basis of sustainable debt management,”
 - Paragraph 23: “Recognizes with appreciation the steps taken by the Group of 20, in particular under the presidencies of Saudi Arabia, Italy, Indonesia and India, to further promote debt-related measures and the implementation of the Debt Service Suspension Initiative and the Common Framework for Debt Treatments beyond the Debt Service Suspension Initiative, and the recent



agreements concluded under the Common Framework, while recognizing that delays in the implementation of the Common Framework may have impacted the confidence of some eligible countries and that the fear of downgrading inhibited some eligible countries from applying, emphasizes in that regard the need to further strengthen the Common Framework and calls to implement it fully in a transparent, predictable, timely, orderly and coordinated manner, including to increase the fiscal space of countries in debt distress, encourages greater private sector participation through more clarity in assessing comparability of treatment, while also noting that more needs to be done to respond to the need of countries not covered by current initiatives, including middle income countries, and in this regard reaffirms the growing urgency of dealing not only with liquidity but also solvency risk”

- Paragraph 26: “*Recommends* assisting developing countries in attaining long-term debt sustainability through coordinated policies aimed at fostering debt financing, debt relief, debt restructuring and sound debt management, as appropriate, to enhance the ability of countries to achieve the Sustainable Development Goals;”
- Paragraph 27: “*Also recommends* the facilitation of timely and orderly debt treatment with the broad participation of all creditors, including those in the private sector, on comparable terms, stresses the need in the medium term to strengthen information-sharing between debtors and creditors, as necessary, and long-term debt sustainability analysis, based on comprehensive, objective, transparent and reliable data, and technical cooperation that takes account of the requirements of sustainable development and the 2030 Agenda,”

- Paragraph 28: “*Recognizes* the role of the United Nations and of the international financial institutions, in accordance with their respective mandates, and encourages them to continue to support global efforts towards sustained and inclusive growth, sustainable development and the external debt sustainability of developing countries,…”
- Paragraph 34: “*Recalls* the holding of the fifteenth session of the United Nations Conference on Trade and Development in Barbados and Geneva from 3 to 7 October 2021, and the Bridgetown Covenant, and encourages the United Nations Conference on Trade and Development, in cooperation with the World Bank and the International Monetary Fund, to continue its analytical and policy work and technical assistance on debt issues,”
- Paragraph 41: “*Encourages* Member States, the United Nations system, the World Bank Group, the International Monetary Fund and other relevant stakeholders, and international financial institutions to scale up technical assistance in debt management, including debt data recording and reporting, and debt transparency and to provide greater coordination of advice, for the delivery of such technical assistance upon request, and to ensure synergies with the full spectrum of debt management mechanisms;“
- Paragraph 45: “*Invites* the international community to continue efforts to increase support, including financial and technical assistance, for institutional capacity building in developing countries to enhance sustainable upstream and downstream debt management as an integral part of national development strategies, including by promoting transparent and accountable debt management systems…”



- Paragraph 46: “Requests the United Nations Conference on Trade and Development, and invites the International Monetary Fund and the World Bank, in cooperation with the regional commissions, regional development banks and other relevant multilateral financial institutions and stakeholders, to intensify cooperation in respect of activities relating to capacity-building and to early warning monitoring systems in developing countries in the area of debt management and debt sustainability with a view to contributing to the implementation of the 2030 Agenda;”

Bridgetown Covenant (TD/L.435) From inequality and vulnerability to prosperity for all (adopted on 6 October 2021)

- Paragraph 89. [...] continued inclusive dialogues and cooperation with international financial institutions and relevant actors are needed to advance the discussion on debt treatment, debt transparency, data quality, debt management capacity building and the rules of engagement, including with the private sector.
- Paragraph 127. UNCTAD, as the focal point within the United Nations system for the integrated treatment of trade and development and interrelated issues in the areas of finance, technology, investment and sustainable development, should continue its work through the three pillars, building on the Nairobi Maafikiano and based on the preceding policy analysis of the Bridgetown Covenant. Therefore, UNCTAD should: [...]
 - (ss) continue its analytical and policy work and technical assistance on debt issues, including the Debt Management and Financial Analysis System programme, and promote policies for responsible sovereign borrowing and lending, complementing the work done by the World Bank and the

International Monetary Fund and other stakeholders, as appropriate;

- (tt) continue its existing work, in coordination with relevant partners, including the Inter-Agency Task Force on Finance Statistics, to contribute to statistical series and capacity in the fields of domestic debt, external private and public debt and debt composition;
- (vv) continue to contribute, in accordance with its mandate and complementing the work done by the World Bank and the International Monetary Fund and other relevant stakeholders to enhance the efficiency of the global economic system, international trade and debt sustainability, for the realization of the 2030 Agenda for Sustainable Development.

Nairobi Azimio (TD/519/Add.1; adopted on 22 July 2016)

- Paragraph 18: “We are aware of the negative effects of unsustainable debt on development, particularly for developing countries, and recognize the need to assist developing countries to achieve long-term debt sustainability through sound debt management and coordinated policies aimed at fostering debt financing, debt relief and debt restructuring, as appropriate, and to address the external debt of highly indebted poor countries to reduce debt distress.”

Nairobi Maafikiano (TD/519/Add.2) From decision to action: Moving towards an inclusive and equitable global economic environment for trade and development (adopted on 22 July 2016)

- Paragraph 22: “[...] Given growing concerns about external debt sustainability, public debt management to prevent and pre-empt financial and debt crises is important. The need for a central data registry, including information on debt restructurings, has



also been recognized. In this regard, the long-standing work of UNCTAD on debt issues within the United Nations, including through promotion of its Principles on Responsible Sovereign Lending and Borrowing, is recognized.”

- Paragraph 38(h): UNCTAD should “continue its analytical and policy work and technical assistance on debt issues, including the Debt Management and Financial Analysis System Programme, and to promote policies for responsible sovereign borrowing and lending, complementing the work done by the World Bank and the International Monetary Fund and other stakeholders, as appropriate;”
- Paragraph 38(i): UNCTAD should “continue its existing work, in coordination with relevant partners, including the Task Force on Finance Statistics, to contribute to statistical series and capacity in the fields of domestic debt, external private and public debt and debt composition;”

Sustainable Development

Goal³ 17.4 on debt sustainability

- “Assist developing countries in attaining long-term debt sustainability through coordinated policies aimed at fostering debt financing, debt relief and debt restructuring, as appropriate, and address the external debt of highly indebted poor countries to reduce debt distress”.

United Nations General Assembly Resolution 69/313, on the Addis Ababa Action Agenda of the Third International Conference on Financing for Development

- Paragraph 34: “[...] We will work to strengthen debt management [...].”
- Paragraph 94: “We recognize the need to assist developing countries in attaining long-term debt sustainability through coordinated policies aimed at fostering debt financing, debt relief, debt restructuring and sound debt management, as appropriate.”
- Paragraph 115: “[...] We reiterate the importance of strengthening institutional capacity and human resource development. It is also critical to reinforce national efforts in capacity building in developing countries in such areas as public finance and administration, [...] debt management [...].”

.....

3 The Sustainable Development Goals are not legally binding, Governments are expected to take ownership and establish national frameworks for the achievement of the 17 goals and their 169 targets.



Annex 2. DMFAS Programme results 2020–2024

Sustainable Development
Goals of focus

Objective

Expected results

Results at the end of 2023

Impact

1. Improve the capacity of debt management offices (DMOs) to:

- record
- process
- monitor
- report
- analyse

the country's public debt in a sustainable manner

- 1.1 Government information systems established for effectively managing complete, up-to-date and reliable debt databases
- 1.2 Increased knowledge of debt management procedures and best practices
- 1.3 Enhanced transparency through effective debt reporting and improved accessibility/availability of debt information
- 1.4 Strengthened operational risk management
- 1.5 Increased integration of debt management within public finance management
- 1.6 Facilitated debt analysis

- 93 per cent of user countries capture central government and government guaranteed external debt
- 80 per cent of debt management offices responsible for domestic debt record it in DMFAS
- 663 participants from 32 countries trained
- 89 per cent of user countries report to DRS
- 68 per cent of user countries report to QEDS and 48 per cent to QPSD
- 43 DMFAS countries produce debt statistics bulletin
- 29 user countries have procedures manual
- 24 user countries have disaster recovery and business continuity plan
- 23 institutions have linked DMFAS with another system, including four with auction systems
- 36 user countries produce debt portfolio review at least once per year
- 48 user countries use the system to produce MTDS
- 40 countries use the system to produce DSA

Governments manage their debt effectively and sustainably, in support of poverty reduction, development and good governance



Direct: Goal 17

Target 17.4: Assist developing countries in attaining long-term debt sustainability through coordinated policies (indicator 17.4.1: Debt service as a proportion of exports of goods and services)

2. Improve the capacity of the DMFAS Programme to deliver effective, efficient and sustainable response to country needs

- 2.1 Major new DMFAS version developed – DMFAS 7
- 2.2 More comprehensive capacity development framework
- 2.3 Improved coordination with other providers
- 2.4 Improved service delivery
- 2.5 More stable financing for Programme's activities

- Beta testing of DMFAS 7 in a user environment
- Progress in DMFAS 6 enhancement: 6.1.4.2 and of 6.2 released; development of release 6.2.1
- Debt-DQA; new course on debt management procedures; 23 fact sheets on basic debt concepts in English and French, one new tutorial and DSSI guidelines updated
- Cooperation in 20 partner events and collaboration with the Debt Management Facility III
- Regional centres: Pending funding
- Cost recovery stabilized after the pandemic period



Indirect: Goal 1

Annex 3. Breakdown of DMFAS client countries according to income group, 2023

Low-income	Lower-middle-income	Upper-middle-income	High-income	Total
Current (15)	Current (27)	Current (16)	Current (2)	61
Burkina Faso (HIPC)	Algeria	Albania	Panama	
Burundi (HIPC)	Angola	Argentina	Romania	
Chad (HIPC)	Bangladesh	Armenia		
Democratic Republic of the Congo (HIPC)	Bolivia (Plurinational State of) (HIPC)	Azerbaijan	Unclassified	
Eritrea (HIPC)	Cambodia	Costa Rica	Current (1)	
Ethiopia (HIPC)	Congo (HIPC)	Dominican Republic	<i>Venezuela (Bolivarian Republic of)</i>	
Guinea-Bissau (HIPC)	Côte d'Ivoire (HIPC)	Ecuador		
Madagascar (HIPC)	Djibouti	El Salvador		
Niger	Egypt	Equatorial Guinea		
Rwanda (HIPC)	Guinea	Gabon		
Sudan	Honduras (HIPC)	Georgia		
Syrian Arab Republic Republic	Indonesia	Guatemala		
Togo (HIPC)	Iran (Islamic Republic of)	Iraq		
Uganda (HIPC)	Jordan	Paraguay		
Yemen	Kyrgyzstan	Republic of Moldova		
	Lao People's Democratic Republic	State of Palestine		
	Lebanon			
	Mauritania (HIPC)			
	Mongolia			
	Nicaragua (HIPC)			
	Pakistan			
	Philippines			
	Tajikistan			
	Uzbekistan			
	Viet Nam			
	Zambia (HIPC)			
	Zimbabwe			

Abbreviation: HIPC, heavily indebted poor countries initiative.

Source: World Bank, available at <https://datahelpdesk.worldbank.org/knowledgebase/articles/906519-world-bank-country-and-lending-groups>.

Note: Venezuela (Bolivarian Republic of) has been temporarily unclassified by the World Bank in July 2021 pending release of revised national accounts statistics.

Note: Countries in bold indicate a change in income level during the year. For the 2024 fiscal year, low-income economies are defined as those with a gross national income (GNI) per capita, calculated using the [World Bank Atlas method](#), of \$1,135 or less in 2022; lower middle-income economies are those with a GNI per capita between of \$1,136 and \$4,465; upper middle-income economies are those with a GNI per capita of between \$4,466 and \$13,845; and high-income economies are those with a GNI per capita of \$13,846 or more. This table also indicates the countries that qualified or were eligible or potentially eligible for the *heavily indebted poor countries initiative*.



Annex 4. DMFAS installations in countries, 2023

Country	Institution	Start date in institution	Installation type		Software language	Access rights			Version currently used	
			Main	Remote access		Full	Partial	Read only	5.3	6
Albania	Ministry of Finance	1998	✓		English	✓				✓
Algeria	Central bank	2005	✓		French	✓			✓	
Angola	Central bank	1999		✓	Spanish			✓		
	Ministry of Finance	2015	✓			✓				✓
Argentina	Ministry of Finance	1993	✓		Spanish	✓				✓
	Province of Rio Negro	2000	✓		Spanish	✓				✓
	Province of Chaco	2001	Inactive							
	Province of Buenos Aires	2011	Inactive							
	Province of La Rioja	2015	✓		Spanish	✓				✓
Armenia	Ministry of Finance	2011	✓		English	✓				✓
Azerbaijan	Ministry of Finance	2020	✓		English	✓				✓
Bangladesh	Ministry of Finance	1992	✓		English	✓				✓
	Central bank	2002		✓	English	✓				✓
(Belarus)	<i>Ministry of Finance</i>	<i>1994</i>	<i>Inactive</i>							
Bolivia (Plurinational State of)	Ministry of Finance	1994	✓		Spanish	✓			✓	
	Central bank	1994	✓		Spanish	✓				✓
Burkina Faso	Ministry of Finance	1997	✓		French	✓				✓
Burundi	Ministry of Finance	1987	✓		French	✓				✓
Cambodia	Ministry of Finance	2007	✓		English	✓				✓
(Central African Republic)	<i>Ministry of Finance</i>	<i>1995</i>	<i>Inactive</i>							
Chad	Ministry of Finance	2000	✓		French	✓				✓
(Chile)	<i>Central bank</i>	<i>2003</i>								

Country	Institution	Start date in institution	Installation type		Software language	Access rights			Version currently used	
			Main	Remote access		Full	Partial	Read only	5.3	6
(Colombia)	Ministry of Finance	2001	Inactive							
Congo	Ministry of Finance	2003	✓		French	✓				✓
Costa Rica	Ministry of Finance	1988	✓		Spanish	✓				✓
	Central bank	1988		✓	Spanish			✓		
Côte d'Ivoire	Ministry of Finance	1998	✓		French	✓				✓
Democratic Republic of the Congo	Ministry of Finance	2005	✓		French	✓				✓
Djibouti	Ministry of Finance	1986	Reactivating		French	✓				✓
Dominican Republic	Ministry of Finance	1996	✓		Spanish	✓				✓
	(Central bank)	1996	Inactive							
Ecuador	Ministry of Finance	1995	✓		Spanish	✓				✓
	Central bank	1995	✓		Spanish	✓				✓
Egypt	Ministry of Finance	2008	✓		English	✓				✓
	Central bank	1986	✓		English	✓				✓
El Salvador	Ministry of Finance	1988	✓		Spanish	✓				✓
Equatorial Guinea	Ministry of Finance	2022	✓		French	✓				✓
Eritrea	Ministry of Finance	2018	✓		English	✓				✓
Ethiopia	Ministry of Finance	1988	✓		English	✓				✓
Gabon	Ministry of Finance	2001	✓		French	✓				✓
Georgia	Ministry of Finance	1998	✓		English	✓				✓
Guatemala	Ministry of Finance	1988	✓		Spanish	✓				✓
Guinea	Ministry of Finance	2021	✓		French	✓				✓
Guinea-Bissau	Ministry of Finance	1997	✓		Spanish	✓				✓
(Haiti)	(Central bank)	1985	Inactive							
	(Ministry of Finance)	2009	Inactive							



Country	Institution	Start date in institution	Installation type		Software language	Access rights			Version currently used	
			Main	Remote access		Full	Partial	Read only	5.3	6
Honduras	Ministry of Finance	1988	✓		Spanish	✓				✓
	Central bank	1988		✓	Spanish			✓		
	Supreme Court of Accounts	2008		✓	Spanish			✓		
	National Electricity Company	2018		✓	Spanish			✓		
Indonesia	Ministry of Finance	1988	✓		English	✓				✓
	Central bank	2004	✓		English	✓				✓
Iran (Islamic Republic of)	Central bank	1997	✓		English	✓				✓
Iraq	Ministry of Finance	2005	✓		English	✓				✓
	Central bank	2005		✓	English			✓		
Jordan	Ministry of Finance	1998	✓		English	✓				✓
(Kazakhstan)	(Ministry of Finance)	1996	Inactive							
	(Central bank)	1996	Inactive							
	(Exim Bank)	1996	Inactive							
Kyrgyzstan	Ministry of Finance	2021	✓		Russian					✓
Lao People's Democratic Republic	Ministry of Finance	2011	✓		English	✓				✓
Lebanon	Ministry of Finance	1993	✓		English	✓				✓
	Central bank	1993		✓	English			✓		
	Council for Development and Reconstruction	1993		✓	English			✓		
(Lithuania)	(Ministry of Finance)	1999	Inactive							
Madagascar	Ministry of Finance	2001	✓			✓				✓
	Central bank	2001		✓				✓		
Mauritania	Ministry of Finance	1995	✓		French	✓				✓
Mongolia	Ministry of Finance	2001	✓		English	✓				✓
	(Central bank)	2001	Inactive							
Nicaragua	Ministry of Finance	1997	✓		Spanish	✓				✓
	Central bank	1988	✓		Spanish	✓				✓



Country	Institution	Start date in institution	Installation type			Access rights			Version currently used	
			Main	Remote access	Software language	Full	Partial	Read only	5.3	6
(North Macedonia)	Central bank	1999	Inactive							
(Oman)	(Ministry of Finance)	2010	Inactive							
Pakistan	Ministry of Finance	1985	✓		English	✓				✓
	(Central bank)	1985	Inactive							
Palestine (State of)	Ministry of Finance	2000/2022	✓		English	✓				✓
Panama	Ministry of Finance	1997	✓		Spanish	✓				✓
Paraguay	Ministry of Finance	1996	✓		Spanish	✓				✓
	Central bank	1996		✓			✓			
	(Ministry of Planning)	1996	Inactive							
(Peru)	(Ministry of Finance)	1998	Inactive							
Philippines	Ministry of Finance	1987	✓		English	✓				✓
	Central bank	2008	✓		English	✓				✓
Republic of Moldova	Ministry of Finance	1997	✓			✓				✓
	Central bank	1997	✓			✓				✓
Romania	Ministry of Finance	1993	✓		English	✓		✓		
	Central bank	1993	✓		English	✓		✓		
Rwanda	Ministry of Finance	1990	✓		English	✓				✓
	(Central bank)	2000	Inactive							
(Sao Tome and Principe)	Ministry of Finance	1997	Inactive							
	Central bank	1997	Inactive							
(Senegal)	Ministry of Finance	1997	Inactive							
Sudan	Central bank	1998	✓		English	✓				✓
	Ministry of Finance	2016	✓		English	✓				✓
Syrian Arab Republic	Central bank	2001	✓		Arabic	✓		✓		
Togo	Ministry of Finance	1984	✓		French	✓				✓
Tajikistan	Ministry of Finance	2020	✓		Russian	✓				✓



Country	Institution	Start date in institution	Installation type			Access rights			Version currently used	
			Main	Remote access	Software language	Full	Partial	Read only	5.3	6
(Trinidad and Tobago)	Central bank	1985	<i>Inactive</i>							
	Ministry of Finance	1985	<i>Inactive</i>							
(Turkmenistan)	Central bank	2001	<i>Inactive</i>							
Uganda	Ministry of Finance	1985	✓		English	✓				✓
	Central bank	1985	✓		English	✓				✓
(Ukraine)	Ministry of Finance	1995	<i>Inactive</i>							
Uzbekistan	Ministry of Finance	2016	✓		Russian	✓				✓
Venezuela (Bolivarian Republic of)	Ministry of Finance	1998	✓		Spanish	✓				✓
Viet Nam	Ministry of Finance	1996	✓		English	✓		✓		
Yemen	Central bank	1999/2022			English	✓				✓
	Ministry of Finance	1999	<i>Inactive</i>							
	Ministry of Planning	1999	<i>Inactive</i>							
Zambia	Central bank	1986		✓	English	✓				✓
	Ministry of Finance	1986	✓		English	✓				✓
Zimbabwe	Central bank	1986		✓	English	✓				✓
	Ministry of Finance	1986	✓		English	✓				✓

Source: UNCTAD.

Note: Start date in institution refers to the year of the first project for the implementation of DMFAS and related services in the institution; type of installation indicates where the main server is located (main installation) or if remote access is used; access rights indicates whether the institution has full or partial access rights or read-only access to the debt database (access rights depend on debt management responsibilities and the mandates of the respective institution); countries or institutions no longer using DMFAS are enclosed in parentheses and shown in *italics*.



Annex 5. Scope of DMFAS use in countries in 2023

	Coverage of DMFAS database			Reporting and analysis		Operational risk management	
	Central government external debt	Central government domestic debt	Central banks monitoring private external debt using DMFAS	Statistical bulletin	Debt portfolio review	Procedures manual	Disaster recovery arrangements
Albania	✓	✓	No	✓	✓	✓	
Algeria	✓		Yes	✓	✓	✓	
Angola	✓	✓	Yes	✓	✓	✓	✓
Argentina	✓	✓	No	✓	✓		✓
Armenia	✓	✓	No	✓		✓	
Azerbaijan	✓	✓	No				
Bangladesh	✓		Yes	✓		✓	✓
Bolivia (Plurinational State of)	✓	✓	No		✓		
Burkina Faso	✓	✓	No	✓	✓		
Burundi	✓	✓	No	✓			
Cambodia	✓	✓	No	✓	✓	✓	
Chad	✓	✓	No	✓	✓		✓
Congo	✓		No	✓	✓		
Costa Rica	✓	✓	No	✓	✓	✓	
Côte d'Ivoire	✓	✓	No	✓	✓	✓	✓
Democratic Republic of the Congo	✓	✓	No	✓	✓	✓	✓
Djibouti	✓	✓	No	✓			
Dominican Republic	✓	✓	No	✓	✓	✓	
Ecuador	✓	✓	Yes	✓	✓	✓	✓
Egypt	✓	✓	Yes	✓	✓	✓	✓
El Salvador	✓	✓	No		✓	✓	✓
Equatorial Guinea	✓	✓	No				
Eritrea	✓	✓	No				
Ethiopia	✓	✓	No	✓	✓		
Gabon	✓	✓	No				✓



	Coverage of DMFAS database			Reporting and analysis		Operational risk management	
	Central government external debt	Central government domestic debt	Central banks monitoring private external debt using DMFAS	Statistical bulletin	Debt portfolio review	Procedures manual	Disaster recovery arrangements
Georgia	✓	✓	No	✓	✓		✓
Guatemala	✓	✓	No	✓	✓	✓	
Guinea	✓	✓	No				
Guinea-Bissau	✓	✓	No	✓			
Honduras	✓	✓	Yes	✓	✓	✓	✓
Indonesia	✓	✓	No	✓	✓	✓	✓
Iran (Islamic Republic of)	✓		Yes				
Iraq	✓	✓	No				
Jordan	✓	✓	No	✓			
Lao People's Democratic Republic	✓	✓	No				
Lebanon	✓	✓	No	✓			✓
Madagascar	✓	✓	No	✓	✓		
Mauritania	✓		No	✓			
Mongolia	✓	✓	No	✓			
Nicaragua	✓	✓	Yes	✓	✓	✓	✓
Pakistan	✓	✓	No	✓	✓		✓
Panama	✓	✓	No	✓	✓	✓	
Paraguay	✓	✓	No	✓	✓	✓	
Philippines	✓	✓	Yes	✓		✓	✓
Republic of Moldova	✓	✓	Yes	✓	✓	✓	✓
Romania	✓	✓	Yes	✓	✓	✓	✓
Rwanda	✓	✓	No	✓		✓	
Sudan	✓	✓	Yes		✓	✓	
Syrian Arab Republic	✓		No				
Togo	✓	✓	No	✓	✓	✓	
Uganda	✓	✓	No	✓	✓	✓	✓
Uzbekistan	✓		No	✓	✓		
Venezuela (Bolivarian Republic of)	✓	✓	No				✓
Viet Nam	✓	✓	No	✓	✓	✓	✓



	Coverage of DMFAS database			Reporting and analysis		Operational risk management	
	Central government external debt	Central government domestic debt	Central banks monitoring private external debt using DMFAS	Statistical bulletin	Debt portfolio review	Procedures manual	Disaster recovery arrangements
Yemen	✓	✓	No			✓	✓
Zambia	✓		Yes	✓	✓		
Zimbabwe	✓	✓	No	✓		✓	✓
State of Palestine	✓	✓	No				

Source: UNCTAD.

Note: Coverage of DMFAS database indicates the type of debt is being managed using the DMFAS installation (s) in each country.

Reporting and analysis column indicates whether a country is publishing a statistical bulletin, defined as the existence of a compilation of debt information published within the last 18 months which covers, at a minimum, composition and evolution of the debt stock and preferably projection of debt services. This section also shows whether a country is producing a debt portfolio review, defined as the existence of a stand-alone compilation of debt information published within the last 18 months which covers the following: up-to-date situation of the existing debt portfolio and factors underpinning its evolution, composition and structure of the debt portfolio, debt ratios: values and trends, cost indicators and risk indicators (interest risk, currency risk, refinancing risk).

Operational risk management column indicates whether a country's debt management office has produced a procedures manual covering the major back-office operations including, at a minimum, data entry, processing of debt transactions (disbursements, debt servicing), validation and reporting of debt, use of DMFAS and storage of agreements and transaction records (this manual has been validated by the head of the debt management office and updated within the last two years); and also indicates whether there exists within the country's debt management office a disaster recovery plan consisting of a documented set of procedures or arrangements to recover and protect the DMFAS installation in the event of a disaster (these arrangements specify actions and measures to be taken before, during and after a disaster and the relevant staff has received instructions on how to follow these procedures, which have been validated by the head of the debt management office and have been tested at least once in the last 18 months).



Annex 6. Automatic links between DMFAS and other systems

DMFAS interfaces with public financial management information systems are aimed at providing support for three key processes, namely budget preparation, budget execution and general data sharing as follows:

- The budget preparation interface covers budget estimation which includes screens for scheduled disbursements and scheduled debt service for external and domestic debt for active and pipeline instruments.
- The budget execution interface covers exchange of information related to disbursements, payment orders and payment confirmation.
- Reference data refers to common data exchanged between systems such as exchange rates, participants information and back accounts, and budget line descriptions and budget information by instruments.

Country	Link with treasury system			Reference data	Auction/ central depository system	Other
	Budget estimations	Disbursements payment orders payment confirmation				
Angola Central Bank	✓	Disbursements Payment confirmation	✓	✓		
Angola (Ministry of Finance)	✓	Disbursements Payment orders Payment confirmation	✓			
Argentina (Ministry of Finance)	✓	Disbursements Payment orders Payment confirmation	✓			
Argentina (Province of Rio Negro)	✓	Disbursements Payment confirmation	✓			
Bolivia (Plurinational State of) (Ministry of Finance)	✓	Disbursements Payment orders	✓			
Bolivia (Plurinational State of) (Central bank)					Interface with reporting and SWIFT system for payments	
Burkina Faso	✓		✓			
Dominican Republic (Ministry of Finance)	✓	Disbursements Payment orders Payment confirmation	✓			
El Salvador	✓	Disbursements Payment orders Payment confirmation	✓			



Country	Link with treasury system		Reference data	Auction/ central depository system	Other
	Budget estimations	Disbursements payment orders payment confirmation			
Ethiopia (Ministry of Finance)	✓	Payment orders (external payments) Payment confirmation (external payments)	✓		
Gabon (Ministry of Finance)		Payment orders	✓		
Guatemala (Ministry of Finance)	✓	Disbursements Payment orders Payment confirmation	✓		Interface with CB's domestic debt database
Honduras (Ministry of Finance)	✓	Disbursements Payment orders Payment confirmation	✓		
Indonesia (Ministry of Finance)	✓	Disbursements Payment orders Payment confirmation	✓	✓	
Indonesia (Central bank)	✓	Payment orders Payment confirmation	✓		Internal system
Madagascar (Central bank)	✓	Payment orders		✓	Internal reporting tool
Nicaragua (Central bank and Ministry of Finance – shared database)	✓	Disbursements Payment orders Payment confirmation	✓		Link with Central bank accounting system
Panama (Ministry of Finance)	✓	Disbursements Payment orders Payment confirmation	✓		Internal reporting tool
Paraguay	✓	Disbursements Payment orders	✓		
Philippines (Bureau of Treasury)			✓	✓	
Philippines (Central bank)			✓		Link with private debt database
Uganda	✓	Payment orders Payment confirmation			
Venezuela (Bolivarian Republic of) (Ministry of Finance)	✓	Payment orders - Internal Debt only	✓		
Discontinued links					
Albania	Discontinued		Link not active		
Costa Rica	Discontinued		Change in version		
Iran (Islamic Republic of) (Central bank)	discontinued		Change in version		
Jordan (Ministry of Finance)	Discontinued		Change in version – new link under development		
Mauritania	Discontinued		Link not active		

Country	Link with treasury system		Reference data	Auction/ central depository system	Other
	Budget estimations	Disbursements payment orders payment confirmation			
Republic of Moldova (Ministry of Finance and Central bank)	Not a link as defined in this annex; replication environment for reporting purposes				
Madagascar (CB)	Discontinued		Transfer of responsibilities		
Paraguay (Ministry of Finance)	Discontinued		Change in IFMIS version		
Viet Nam (Ministry of Finance)	Discontinued		Link not active		

Source: UNCTAD.



Annex 7. Helpdesk tickets by countries, 2023

Countries	Incoming	Assigned	Closed
Albania	25	5	20
Angola	36	6	30
Argentina (Ministry of Economy)	43	20	23
Argentina (Province of Rio Negro)	6	2	4
Armenia	8	4	4
Azerbaijan	9	3	6
Bangladesh	8	3	5
Bolivia (Plurinational State of)	23	4	19
Burkina Fasso	1	1	0
Burundi	6	4	2
Cambodia	19	4	15
Chad	7	5	2
Côte d'Ivoire	2	1	1
Costa Rica	26	4	22
Democratic Republic of the Congo	5	2	3
Djibouti	17	9	8
Dominican Republic	4	1	3
Ecuador	31	10	21
Egypt	15	5	10
Equatorial Guinea	22	13	9
Ethiopia	4	1	3
Gabon	21	1	20
Georgia	3	1	2
Guatemala	4	3	1
Guinea	6	3	3
Honduras	16	2	14
Indonesia	6	1	5
Jordan	20	3	17
Kyrgyzstan	26	20	6
Lao People's Democratic Republic	3	1	2
Madagascar	3	0	3
Mauritania	1	0	1



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Countries	Incoming	Assigned	Closed
Mongolia	1	0	1
Nicaragua	22	6	16
Pakistan	1	0	1
Panama	3	3	0
Paraguay	25	2	23
Philippines	46	20	26
Republic of Moldova	13	6	7
Rwanda	11	3	8
Sudan	12	2	10
Tajikistan	5	0	5
Togo	3	0	3
Uganda	30	15	15
Uzbekistan	59	26	33
Venezuela (Bolivarian Republic of)	6	2	4
Yemen	9	4	5
Zambia	8	1	7
Zimbabwe	3	3	0
State of Palestine	9	5	4
<i>Reported by the Helpdesk</i>	<i>35</i>	<i>25</i>	<i>10</i>
Grand Total	727	265	462

Source: UNCTAD.



Annex 8.

Conclusions of the DMFAS Advisory Group, December 2022

The DMFAS Advisory Group advises the Secretary-General of UNCTAD of the following conclusions of its 13th Meeting, held in Geneva on 8-9 December 2022.

The DMFAS Advisory Group:

Strategic plan 2020-2023

1. Takes note of the findings and recommendations of the external evaluation (Midterm Review 2022) of the Programme.
2. Commends the very positive results achieved to date by the Programme in the implementation of its 2020-2023 strategic plan and that the Programme is on track to meet its objectives.
3. Endorses the evaluator's conclusions that the DMFAS Programme continues to be highly relevant and that it has demonstrated high levels of effectiveness and efficiency in the implementation of its strategic plan.
4. Affirms the findings that the Programme has had a high, sustainable positive impact on debt management in DMFAS user countries including the availability of comprehensive and reliable databases, effective debt reporting, operational risk management and increased knowledge of debt management.
5. Welcomes the conclusion that the Programme makes a significant contribution to the achievement of the Sustainable Development Goals including poverty reduction and good governance.
6. Is encouraged by the very high levels of satisfaction of all the Programme's stakeholders (beneficiary countries, donors and partners) with the Programme's products and services.

7. Appreciates that the Programme was highly effective in responding and adapting to the needs of debt management offices resulting from the COVID-19 pandemic.
8. Acknowledges the setbacks in the completion of the DMFAS 7 development project resulting from financing challenges and the COVID-19 pandemic.
9. Notes the finding that the DMFAS Programme provides a high return on investment.
10. Requests UNCTAD to implement the evaluation report's recommendations, to the extent possible.
11. Recognizes that the COVID-19 pandemic affected the implementation of some key elements of the current strategic plan and supports the proposal to extend it by one year to end in December 2024.

Capacity development

12. Emphasizes the critical need of DMFAS-user countries to continue to receive technical assistance from the Programme.
13. Stresses the critical importance of providing continuous training and capacity development opportunities to Debt Management Offices, and particularly in light of the challenges of high staff turnover.
14. Requests UNCTAD to provide comprehensive training and capacity development to countries including certification, national and regional workshops, providing options for in-person and online training as appropriate to the users' environment



and to the type and urgency of the training; training on new releases; training for auditors; training on data validation, reporting (including Statistical Bulletin, QEDS/QPSDS), analytical functions and contingent liabilities.

15. Acknowledges the usefulness of virtual learning in certain circumstances while stressing the critical importance of in-person training.
16. Encourages the Programme to continue to adapt its delivery methods to the specific circumstances of debt management offices.
17. Asks UNCTAD to facilitate sharing of information and experiences between countries, including study tours where possible.

DMFAS 6

18. Appreciates the enhancements made to DMFAS 6 during the current strategic plan.
19. Acknowledges that the evolution of technology will require UNCTAD to de-support DMFAS 6 within the next few years and that investment in new functionality should focus on DMFAS 7.
20. Requests UNCTAD to continue to provide support for DMFAS 6 to the extent possible during the transition period while countries migrate to DMFAS 7.

DMFAS 7

21. Appreciates that DMFAS 7 is designed to respond to the latest developments in debt management and technology, and to the recommendations of the DMFAS Advisory Group.
22. Appreciates that DMFAS 7 will enable expanded data coverage including contingent liabilities, facilitated registration of private sector non-guaranteed debt, state owned enterprises and subnational debt, and non-traditional debt instruments (special drawing rights, deposits, repos, etc.).

23. Appreciates also that the new DMFAS 7 user interface is intuitive and user friendly and provides lists of values that correspond to the latest standards and includes automatic update of loan status after debt service, debt service notifications, recording of reopenings and facilitated saving functionalities.
24. Notes with satisfaction that the new version is designed to respond to important reporting and analytical needs: enhanced reporting including fast generation of reports and World Bank form 4, and enhanced analytical functions including sensitivity analysis, debt indicators, debt ratios, linkages to DSA and MTDS, and monitoring of borrowing plan.
25. Appreciates that DMFAS 7 provides full support for cloud computing, easier integration with other systems, enhanced security and auditing features, facilitated maintenance, automated distribution.
26. Requests UNCTAD to prioritize implementation of debt-DQA, facilitated recording of external data such as exchange rates and interest rates in DMFAS 7 and to explore the feasibility of integrating forms to support the reconciliation process.
27. Emphasizes the importance of providing to countries comprehensive information in the form of documentation or multimedia recording on the implementation of DMFAS 7, including: availability and timing of releases, benefits, cost implications of acquiring the new version, hardware and software requirements, new features, security risks, legal implications, implication for linkages/interfaces.
28. Requests that the DMFAS Programme undertake assessment missions where required for the implementation of DMFAS 7, provide support for pre-conversion validation of the DMFAS database and enable users to upgrade from all previous versions.



29. Recognizes that many developing countries will face challenges in securing the necessary funding to implement DMFAS 7 and requests the international community to provide assistance, in particular to the poorer countries.
30. Understands that an effective migration from DMFAS 6 to the new version will require the establishment of a new project between the government and UNCTAD.
31. Recognizes that the project will incorporate data conversion, capacity-building, upgrading of interfaces where relevant and may require upgrading of equipment.
32. Is encouraged by the improved installation tools that will facilitate the implementation of DMFAS 7 in debt offices.
33. Recommends that UNCTAD makes a proposal for a DMFAS 7 upgrade project to each government currently using DMFAS and establishes a comprehensive plan for implementation in countries as soon as possible.
34. Supports the recommendation of the Midterm Review to create a senior staff position to oversee the implementation of DMFAS 7.
35. Recommends that the Programme evaluates the possibility of expanding the number of trained consultants in regions, in order to implement DMFAS 7 quickly, widely and efficiently.
36. Requests UNCTAD to explore the feasibility of packaging the delivery of DMFAS 7 in a modular manner.
37. response; give prioritization to urgent requests; review handling of leap years; provide support to remote access to DMFAS.
39. Appreciates that the new Helpdesk system that is being designed will make management of user requests more effective, efficient and transparent.
40. Requests that responses to Helpdesk requests be delivered as quickly as possible.
41. Encourages UNCTAD to provide support for priority areas, such as operational risk management including procedures, debt restructuring and debt data validation.
42. Reiterates its recommendation that the programme provides as much of its documentation and services as possible in all the United Nations official languages of the DMFAS user community.
43. Supports the Midterm Review recommendation that the Programme should continue to support increases in debt transparency and accountability, by (a) providing support to DMOs for incorporating fiscal contingencies systematically in debt databases, and (b) offering audit institutions training to improve their capacity to evaluate debt transparency and debt reporting.
44. Reiterates the importance of providing support for interfacing, supporting countries on integrating DMFAS with other Public Finance Management Systems (Budget, Accounting, Treasury).

Support/Quality of Services

37. Stresses the critical importance of continuous support from the DMFAS Helpdesk.
38. Requests UNCTAD to strengthen the DMFAS Helpdesk including provide support through remote connections, in real time where feasible; ensure fast

Future evaluations

45. Suggests that future evaluations provide comparisons of DMFAS with other systems.



Communications/Website

46. Appreciates the importance of the DMFAS Website and in particular the Client Area for making documentation and self-learning material available to users.
47. Requests UNCTAD to continue to publish the DMFAS Newsletter on a regular basis.
48. Recommends that the Programme clearly communicates to government the different types of support it offers, including for developing interfaces with other financial systems and for expanding debt coverage.

Cooperation and partnership

49. Values the improved coordination with other providers of technical assistance.
50. Encourages the Programme to continue to work in close coordination with other providers.
51. Reiterates the importance of continued synergies between the DMFAS Programme's technical assistance work and UNCTAD's research and analysis activities on debt.

Financing

52. Emphasizes the DMFAS Programme's essential role in assisting countries to build sustainable capacity for effective debt management of public debt, particularly in ensuring the availability of high quality debt data and statistics, and consequently assisting the international community to meet its commitments to promote debt transparency and debt sustainability as defined in the 2030 Agenda for Sustainable Development.
53. Stresses the importance of the Programme having the funding necessary to respond effectively to the critical and evolving needs of developing countries.

54. Restates its appreciation for the financial support from the bilateral donors to the Programme, encourages donors to continue their support and requests that the Programme continue its efforts to expand its donor base.
55. Reiterates its appreciation for the participation of beneficiary countries in the funding of the Programme through the cost-sharing arrangements and requests all countries to make their annual maintenance fee payments in a timely manner and for UNCTAD to provide timely invoices.
56. Recommends that UNCTAD establishes a Software Development Trust dedicated to future development of the DMFAS system.
57. Requests UNCTAD to explore the feasibility of providing increased resources to the DMFAS Programme.

Strategic Plan 2025-2028

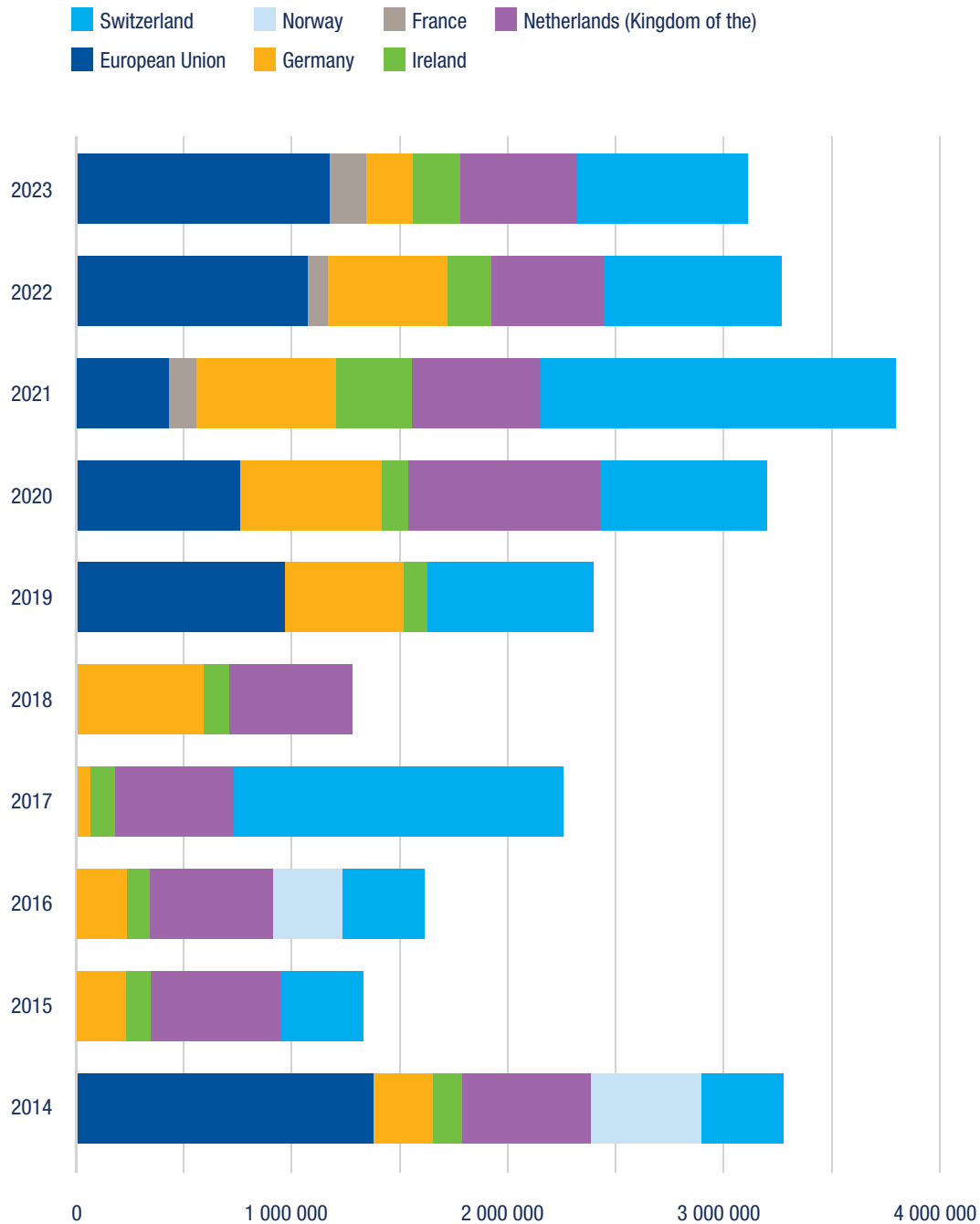
58. Requests UNCTAD to prepare a comprehensive strategy for the DMFAS Programme for the period 2025 to 2028, responding to the latest developments in debt management and taking into account the feedback from stakeholders, including the present conclusions of the DMFAS Advisory Group.
59. Recommends that the new Strategic plan identifies all the contributions that the Programme makes for the achievement of the Sustainable Development Goals.
60. Asks UNCTAD to present the proposed strategy to the next meeting of the DMFAS Advisory Group.



Annex 9.

Contributions to the DMFAS central trust fund by donor, 2014–2023

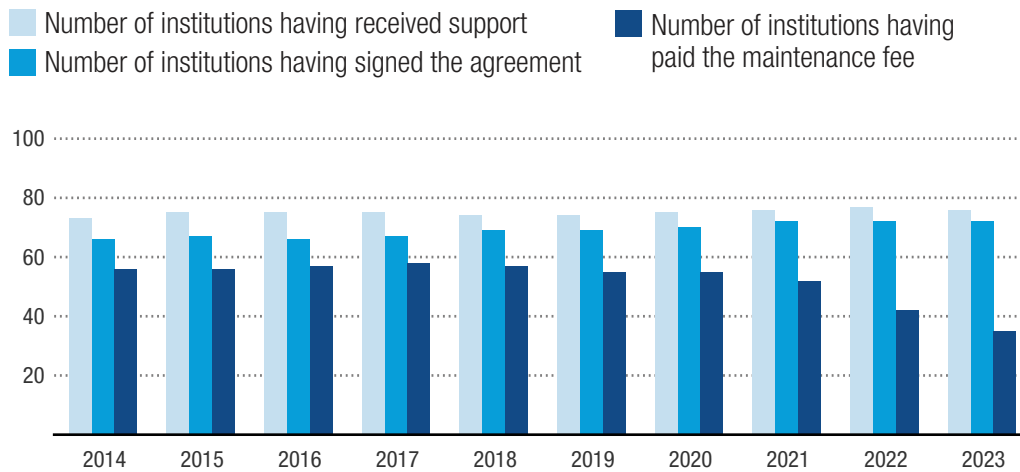
(Dollars)



Annex 10. Maintenance agreements and fees

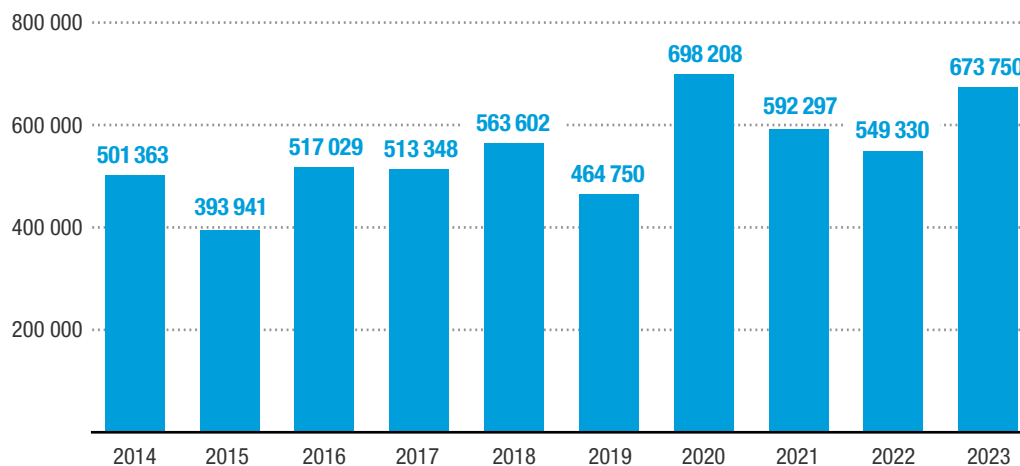
Fewer institutions appear to be paying the annual maintenance fee (figures 1 and 2). However, this is due to some billing cycles starting late in the year for which the maintenance fees are paid in the following year. Additionally, the DMFAS Programme makes a concerted effort to collect arrears.

➤ Annex 10, Figure 1 Number of institutions that signed maintenance agreements and paid maintenance fees, 2014–2023

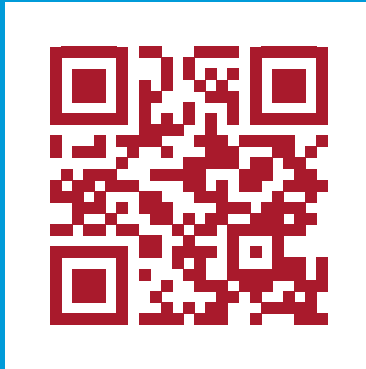


Source: UNCTAD.

➤ Annex 10, Figure 2 Maintenance fee payments received, 2014–2023 (Dollars)



Source: UNCTAD.



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ISBN 978-92-1-003147-9

