UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

Technical and statistical report

Annual report 2025

Debt Management and Financial Analysis System Programme

United Nations

Geneva, 2026

United Nations Publications
405 East 42nd Street
New York, New York 10017
United States of America
Email: publications@un.org
Website: https://shop.un.org/

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

UNCTAD/GDS/DMFAS/2026/1

ISBN: 978-92-1-155003-0
eISBN: 978-92-1-155005-4
ISSN: 1663-2265
eISSN: 2959-5231
Sales No. E.26.II.D.28

Note

The UNCTAD Debt Management and Financial Analysis System (DMFAS) Programme thanks the support of its bilateral donors: 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.

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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
RCO	Resident Coordinator Office
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 DMFAS annual report describes the activities and achievements of the Debt Management and Financial Analysis System (DMFAS) Programme of the United Nations Trade and Development (UNCTAD) in 2025 and presents the directions set for the new strategic plan period 2025-2028. 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 44 years of existence, the Programme has supported 118 institutions in 77 developing countries, helping them build the institutional foundations for effective sovereign debt management. In 2025, 85 institutions in 63 countries were using DMFAS, including one new country, South Sudan, and one user reactivating the system, the Central African Republic. Nearly two thirds of DMFAS users were low-income or lower-middle-income countries, and more than half of all Least Developed Countries relied on DMFAS to manage their public debt data.

Over time, DMFAS has evolved beyond a technical debt recording system. It now functions as a core public infrastructure for sovereign debt governance, enabling countries to maintain authoritative debt records, strengthen institutional coordination across government entities, and produce reliable debt information that supports both domestic policy decisions and international engagement with lenders and partners. By providing trusted debt data and analytical capabilities, DMFAS contributes to a more transparent and predictable sovereign debt environment that benefits both borrowers and creditors.

Debt sustainability and transparency remain pressing concerns on the international agenda. The Fourth International Conference on Financing for Development (FFD4) underscored the importance of enhanced transparency, improved data sharing and stronger debt management capacity, including better debt recording, forecasting, reporting and risk analysis. These priorities were equally prominent in discussions at the 14th UNCTAD Debt Management Conference, reflecting the growing recognition that reliable debt data systems are essential for sound debt policy and sustainable financing.

Yet significant challenges remain. In many countries, fragmented debt data systems, incomplete information on contingent liabilities, subnational borrowing and state-owned enterprise debt limit the ability of debt management offices to conduct comprehensive risk analysis and support informed borrowing decisions. At the same time, institutional capacity constraints, gaps in legal and institutional frameworks, and increasingly complex debt portfolios continue to test the resilience of public debt management systems in developing countries.

Against this backdrop, the DMFAS Strategic Plan 2025-2028 positions the Programme to respond to these challenges and to reinforce its role within UNCTAD's broader work on sovereign debt transparency, sustainability and policy coordination. At the centre of this strategy is DMFAS 7, the new generation system, released in March 2025, designed not only to strengthen debt recording and operational processes, but also to support more integrated, forward-looking debt governance.

The strategic plan prioritizes strengthening debt data transparency and expanding the coverage of public debt information, alongside capacity development in recording, processing, monitoring, reporting and analysis of public debt. These functions constitute the operational backbone of effective sovereign debt management and provide the reliable data foundation needed for policy analysis, risk assessment and international debt dialogue. In this way, DMFAS complements UNCTAD's wider work on debt policy by ensuring that countries have the institutional tools and data systems required to translate policy frameworks into effective practice.

The Strategic Plan 2025-2028 is articulated around three main goals and contains a set of performance indicators designed to reflect both continuity with previous plans and the evolving demands of the global debt landscape. New indicators include the roll-out of DMFAS 7, the delivery of additional modules under Release 2, the expansion of debt data coverage and related reporting, as well as strengthened helpdesk support, training-of-trainers and certification programmes. These indicators are expected to progress gradually throughout the strategic period, reaching their highest levels of achievement by the final year.

The implementation of the new strategic plan begins with positive results across all outcome areas, providing early momentum for strengthening DMFAS as a shared international infrastructure for credible, transparent and coordinated sovereign debt management in support of sustainable development.

The first goal of the strategic plan, aiming at building an effective debt management framework, has two outcomes. Under outcome 1.1 which relates to comprehensive and reliable debt databases, the Programme launched DMFAS 7 at the 14th Debt Management Conference in March 2025. At the end of 2025, DMFAS 7 was installed in three countries. Installations were completed in the Ministry of Finance of Zambia, the first adopter of DMFAS 7, followed by the installations at the ministries of finance of South Sudan and Rwanda. Results on the quality of external and domestic databases remained stable in 2025.

Under outcome 1.2, which focuses on operational risks, we observed an increasing number of countries with validated back-office procedures, however, fewer countries have effective disaster recovery plans covering DMFAS. In addition, the number of interfaces has remained stable. Database integration is a time-consuming process that requires sustained resources to maintain over time. During the year, the Programme supported several countries in developing their interfaces, which are expected to be tested and activated next year.

Outcome 2 aims at enhancing the capacity of debt managers. In 2025, the Programme delivered functional and technical training, both for DMFAS 6 and DMFAS 7, as well as capacity building workshops in data validation, debt statistics, debt portfolio analysis, contingent liabilities, and government securities markets, with a high level of satisfaction from trainees.

For Outcome 3 - Strengthening transparency and accountability - progress on most debt reporting and analysis targets made in 2025. The indicators related to the World Bank-led Quarterly External Debt Statistics and Quarterly Public Sector Debt databases improved. In addition, 91 per cent of DMFAS countries provided reports to the World Bank Debtor's Reporting System. Results related to the number of countries using DMFAS for debt sustainability analysis showed progress, while the number of countries using DMFAS data for medium-term debt strategies declined. The publication of debt statistics bulletins increased, while some countries faced challenges in preparing debt portfolio reviews, thereby affecting the results under this indicator.

Active cooperation with partners providing technical assistance in debt management in 2025 continued through participation in 13 partner events. In particular, the Programme actively worked with the Macroeconomic and Financial Management Institute of Eastern and Southern Africa, MEFMI, and the United Nations family at large, including the World Bank, the International Monetary Fund and the Economic and Social Commission for Western Asia (ESCWA) and the Resident Coordinators' offices. DMFAS is also actively re-negotiating the new implementing partner agreement with the World Bank Debt Management Facility (DMF).

The Programme is supported by a number of donors, namely France, Germany, Ireland, the Kingdom of the Netherlands, Switzerland and the European Union. The latter signed a new three-year financing agreement. In addition, the Programme benefits from institutions and donors that support the implementation of projects in countries.

In conclusion, developments in 2025 show that the demand for the Programme remains very high from existing DMFAS countries, while a new user country signed up, highlighting its continued relevance. The Programme will also scale up its assistance to address the challenges faced by countries to sustain the important changes the DMFAS Programme is addressing through the implementation of its new strategic plan.

Figure 1 presents an overview of the results achieved in 2025 against baselines and targets for the entire strategic plan. The new outputs compared to the previous strategic plans are highlighted in orange and targets achieved show green marks in the figure below.

Figure 1
Overview of achievements in 2025 against outcomes of the strategic plan

GOAL 1
Effective debt management framework

OUTCOME 1.1
Comprehensive and reliable debt database developed and maintained in DMFAS user countries

Output 1: DMFAS 7 release 1 is rolled out

Target: release 1 (March 2025) and Release 2 in 2027

Output 2: DMFAS 7 is implemented in 3 countries

Target: 34

Output 3: ✓95% of countries have comprehensive central government external debt in DMFAS

Baseline: 97 %

Target: 90%

79% of countries have comprehensive central government domestic debt in DMFAS

Baseline: 80%

Target: 90%

Output 4: One country records State Owned Enterprises' debt in DMFAS 7

Baseline: 0

Target: 30%

OUTCOME 1.2
Improved operational risk management and integration into public finance systems

Output 5: ✓37 countries have operational Back Office debt procedures

Baseline: 32

Target: 35

Output 6: 21 countries have effective disaster recovery plans covering DMFAS database

Baseline: 25

Target: 28

Output 7: 24 operational interfaces between DMFAS and Integrated Financial Management Information Systems

Baseline: 24

Target: 27

GOAL 2
Skilled debt management personnel

OUTCOME 2
Enhanced Capacity of Debt Management Personnel

Output 8: 100 trained DMO staff in functional DMFAS use in 11 workshops

Baseline: 0

Target: 13 workshops for 149 participants

Output 9: Timely helpdesk response

Baseline: 70% within 48 hours

Target: 80% withing 48 hours

Output 10: DMFAS Certification programme not yet started

Baseline: No certification programme

Target: certification programme developed and delivered

Legend:

Output Indicator from previous strategic plans

Output New indicator in the 2025-2028 strategic plan

✓ Target set in 2025-2028 strategic plan reached

GOAL 3
Emhanced debt management transparency and accountability

OUTCOME 3
Effective debt reporting and improved debt analysis

Output 11: 91% reported to the Debtor Reporting System

Baseline: 91%

Target: 95%

Output 12: 76% of subscribers reported to the Quarterly External Debt Statistics

Baseline: 83%

Target: 87%

Output 13: 81% of subscribers reported o the Quarterly Public Sector Debt database

Baseline: 70%

Target: 75%

Output 14: ✓36 countries use DMFAS to extract data to conduct Debt Sustainability Analyses

Baseline: 30

Target: 35

Output 15: 41 countries use DMFAS to extract data to prepare Medium-Term Debt Management Strategies

Baseline: 39

Target: 44

Output 16: 32 countries produced debt portfolio reviews

Baseline: 38

Target: 42

Output 17: ✓46 countries published a basic debt statistics bulletins

Baseline: 45

Target: 49

Output 18: 32 countries have an expanded scope of debt covered in the debt statistics bulletin

Target: 35 countries

Output 19: ✓Participation in 13 partner events in 2025

Target: 5 per year

Implementing the strategic plan

1. Overview of strategic plan 2025–2028

The 2025-2028 strategic plan for the DMFAS Programme started in January 2025 for a new period of four years. It is built as a forward-looking plan, incorporating the lessons-learned from the previous strategic plan and recommendations from donors, partners and from the external evaluations conducted over the last five years. This new strategy coincides with the rollout of the new generation of the DMFAS digital infrastructure, DMFAS 7 and aims at enhancing debt transparency, improving risk management in support of effective decision making and sustainable development in an increasingly complex financial landscape. The plan is in line with UNCTAD mandate and requests by the United Nations General Assembly Resolutions relevant to the work of the Programme (annex 1).

The overall development goal of the new strategic plan is to contribute to strengthened capacity of developing countries to manage their debt in an effective and sustainable way, improving governance and accountability in relation to debt and debt management.

In line with the development goal and the comparative advantages of the Programme, the strategic plan has three main strategic goals:

- Implement a debt management framework that meets evolving debt management needs and aligns with international practices and standards;
- Ensure that debt management offices personnel have the knowledge required to effectively use the DMFAS system and interpret its outputs;
- Enhance transparency and accountability to build trust and improve communication as well as promote long-term debt sustainability through coordinated policies with other partners fostering sustainable debt financing.

The strategic plan framework is articulated around four outcomes, supported by 19 outputs as illustrated in Figure 2. The new outputs of the strategic plan are shown in orange in the figure below.

Figure 2
Overview of DMFAS Strategic Plan 2025–2028

OVERALL DEVELOPMENT OBJECTIVE

Strengthened capacity of developing countries to manage their debt in an effective and sustainable way, improving governance and accountability in relation to debt and debt management

GOAL 1

Effective debt management framework

OUTCOME 1.1

Comprehensive and reliable debt database developed and maintained in DMFAS user countries

Output 1: DMFAS 7 is rolled out

Output 2: DMFAS 7 is implemented in countries

Output 3: Comprehensive central government external and domestic debt in DMFAS

Output 4: Expanded scope of instruments recorded in DMFAS 7 user countries

OUTCOME 1.2

Improved operational risk management and integration into public finance systems

Output 5: Operational Back Office debt procedures

Output 6: Effective disaster recovery plans covering DMFAS database

Output 7: Effective operational interfaces between DMFAS and Integrated Financial Management Information Systems

GOAL 2

Skilled debt management personnel

OUTCOME 2

Enhanced Capacity of Debt Management Personnel

Output 8: Trained DMO staff in DMFAS use

Output 9: Timely helpdesk response

Output 10: DMFAS Certification Program

GOAL 3

Emhanced debt management transparency and accountability

OUTCOME 3

Effective debt reporting and improved debt analysis

Output 11: Effective submission to the Debtor Reporting System

Output 12: Timely submission of data to the Quarterly External Debt Statistics

Output 13: Timely submission of data to the Quarterly Public Sector Debt database

Output 14: Capacity to use the DMFAS' export capacity to conduct Debt Sustainability Analyses

Output 15: Capacity use the DMFAS' export capacity to prepare Medium-Term Debt Management Strategies

Output 16: Production of debt portfolio reviews

Output 17: Production of basic debt statistics bulletins

Output 18: Expanded scope of debt statistics bulletins

Output 19: Partner collaboration

Legend:

Output (blue) Indicator from previous strategic plans

Output (orange) New indicator in the 2025-2028 strategic plan

Source: UNCTAD

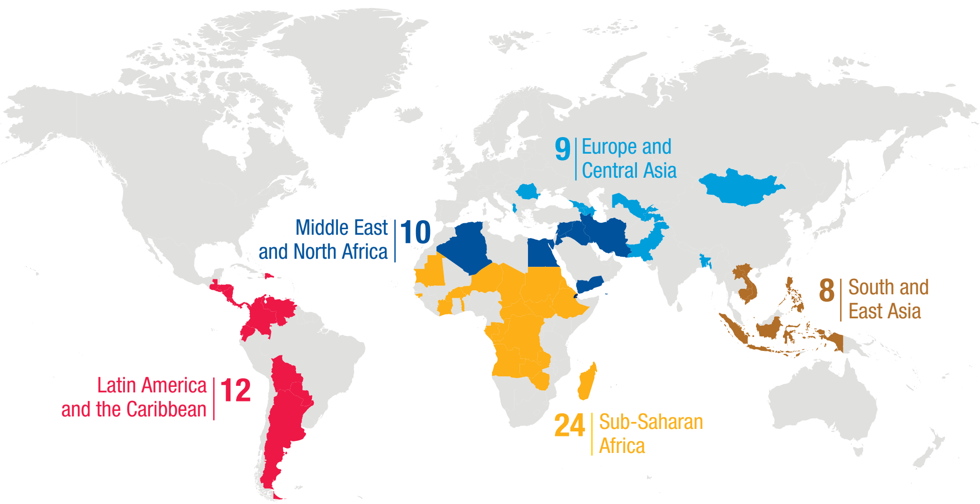
DMFAS user countries

In 2025, the DMFAS community includes 63 countries and 85 institutions, widely represented across all regions (figure 3). Over one-third of the 63 countries are in Sub-Saharan Africa, one fifth in Latin America and the Caribbean, and the remainder in Asian, Europe, Middle East and North Africa.

In 2025, the Programme welcomed, South Sudan as a new user country, and one re-welcomed the Central African Republic. As a consequence of regional requirements, the Ministry of Finance of Romania, stopped using DMFAS.

DMFAS continues to enjoy a high rate of confidence from its users with a fidelity rate of 82 per cent since the inception of the Programme. This underlines its continued interest to developing countries – both of the software system and capacity-building services.

Figure 3
Geographical distribution of DMFAS user countries, 2025



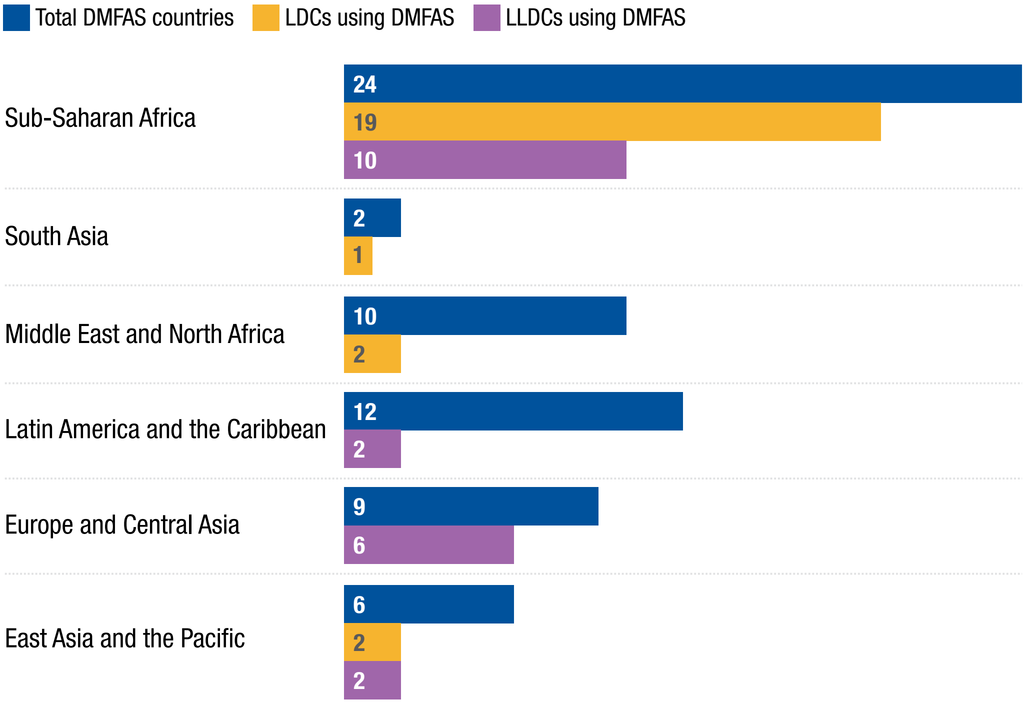
Source: UNCTAD

Over half[1] of all Least Developed Countries (LDCs) use DMFAS to manage their public debt, including 79 percent of LDCs in Sub-Saharan Africa. In addition, one third of the DMFAS user countries have Land Locked Developing status (see figure 4). Improved debt recording and management in these countries contributes substantially to improved debt management and debt sustainability globally and contributes to lower risks of the international financial system.

By supporting over half of all LDCs to manage their public debt, DMFAS contributes to lower risks in the international financial system

[1] 24 LDCs out of 44 use DMFAS for daily debt management.

Figure 4
DMFAS user countries with least developed and land locked developing countries status



Source: UNCTAD

2. Key results achieved in 2025

The Strategic Plan 2025–2028 includes a series of performance indicators, some continuing from previous strategic plans and others newly introduced to reflect the changing environment. Among the new indicators are the installation of DMFAS 7 in countries, the delivery of new modules through Release 2, the expansion of debt coverage and related reports, timely helpdesk support, and the training-of-trainers and Certification programmes. All these indicators are expected to evolve over time, reaching their highest scores in the final year of the Strategic Plan period.

Information on Programme performance at the end of 2025 is provided in this section.

Outcome 1

The indicators under Outcome 1 show challenges faced by countries in maintaining complete debt records.

In 2025, results under Outcome 1.1 include the following:

- DMFAS 7 Release 1 was launched in March at the 14th Debt Management Conference, by the UNCTAD Secretary-General.
- DMFAS 7 was installed in three countries (ministries of finance of Rwanda, South Sudan and Zambia).
- 95 per cent of countries had developed comprehensive, reliable debt databases covering central government and government-guaranteed external debt.

- 79 per cent of DMFAS 6/7 user-countries with debt management offices responsible for monitoring domestic debt had comprehensive domestic debt records in DMFAS to manage their entire domestic debt portfolio.
- One country, Zambia, using DMFAS 7 has recorded State-Owned Enterprises' debt in DMFAS 7, representing 33% of DMFAS 7 user countries.

The indicators for Outcome 1.2 show mixed results in operational risk management.

- 37 countries have an up-to-date and validated procedures for back-office operations, including new countries such as Madagascar and Niger, demonstrating commitment of countries to have effective back-office procedures in place.
- 21 DMFAS user countries have a disaster recovery plan (DRP) for the DMFAS database. This highlights the challenges in developing countries to have operational back-up systems.
- 24 institutions in 19 countries had linked the DMFAS database with other financial management systems, 20 of which with treasury systems and 4 with auction systems. In 2025, support has been provided to countries to design and implement interfaces. The number of effective interfaces should increase throughout the implementation of the strategic plan.

Outcome 2

Results under outcome 2 include:

- In 2025, 643 officers from 22 countries were trained; 33 per cent of whom were women.
- The Programme provided effective support to user countries through its Helpdesk, which responded to 63 per cent of DMFAS 6 tickets (225 out of 347 tickets received, 122 were assigned), and to 88 per cent of DMFAS 7 tickets (24 out of 26 received).
- The development of the certification programme has not yet started and is expected to commence in 2026.

Outcome 3

At the end of 2025, improvements can be observed in relation to enhanced transparency and reporting:

- 91 per cent of low-income or middle-income countries reported to the World Bank Debtor Reporting System, nearly reaching the strategic plan target of 95%.
- 76 per cent of DMFAS user countries that subscribed to the IMF-World Bank Quarterly External Debt Statistics database (QEDS) provided data for the third quarter of 2025.
- 81 per cent of user institutions that subscribed to report to the IMF-World Bank Quarterly Public Sector Debt database (QPSD) reported for the third quarter 2025, exceeding the target.
- Out of 48 DMFAS user countries that prepared a medium-term debt strategy, 41 used DMFAS export capacity for this purpose.
- Out of 41 DMFAS user countries that prepared a debt sustainability analysis, 36 used DMFAS export capacity for this purpose, exceeding the target.
- 32 countries produced debt portfolio reviews, which is a setback compared to 2024, highlighting the difficulties in sustaining capacity in middle-offices.
- 46 countries published debt statistics bulletins.

3. Activities implemented in 2025

Activities implemented by the Programme in 2025 are described in this section along with the status of the DMFAS' capacity building activities at the country level.

Four new technical assistance projects signed in 2025

3.1 Country project activities

In 2025, the Programme signed three new project agreements with the Ministries of Finance of the Central African Republic for DMFAS 6, of Rwanda and of Viet Nam for DMFAS 7. In addition, a comprehensive integration project has been signed with the Ministry of Finance of Pakistan.

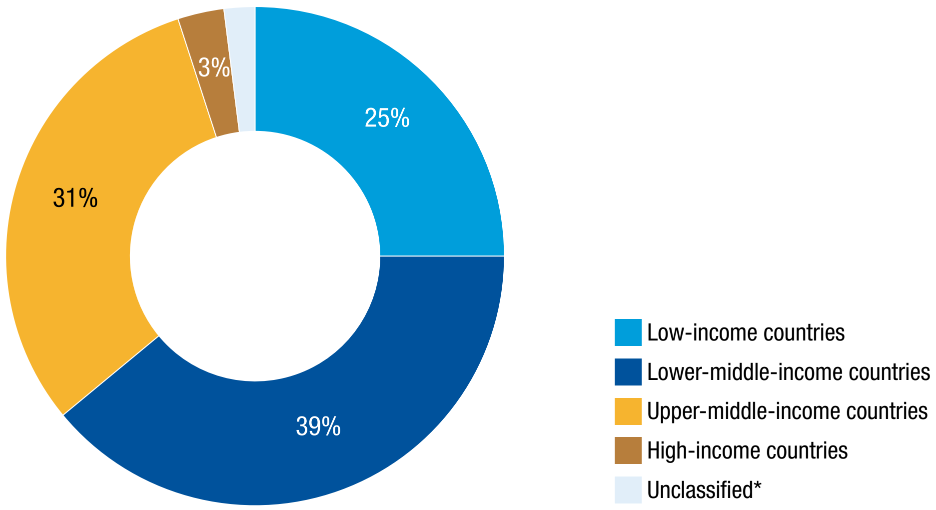
Changing nature of country needs for services in different areas of debt management

The DMFAS users range from low-income to middle-income developing economies as per the World Bank income classification, which accentuates the need for the diversity and scope of the technical assistance provided by the Programme. Nearly two-thirds of DMFAS clients are in low-income and lower-middle-income categories (see figure 5 and annex 2).

Of DMFAS user countries, three have applied to the Common Framework for Debt Treatments beyond the DSSI, namely Chad, Ethiopia and Zambia.

Figure 5
Active users of DMFAS by income group, 2025

Nearly two thirds of DMFAS user countries are classified as LICs or LMICs



* Venezuela, RB, classified as an upper-middle income country until FY21, has been unclassified since then due to the lack of data. Ethiopia is currently in a temporary status of remaining unclassified for fiscal year 2026.

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

DMFAS projects are tailored to the different situations, capacities and income status of countries to respond to challenges faced by many low-income countries, including staff turnover and low capacity of staff. This leads to the need of repeating 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, debt analysis and operational risk management.

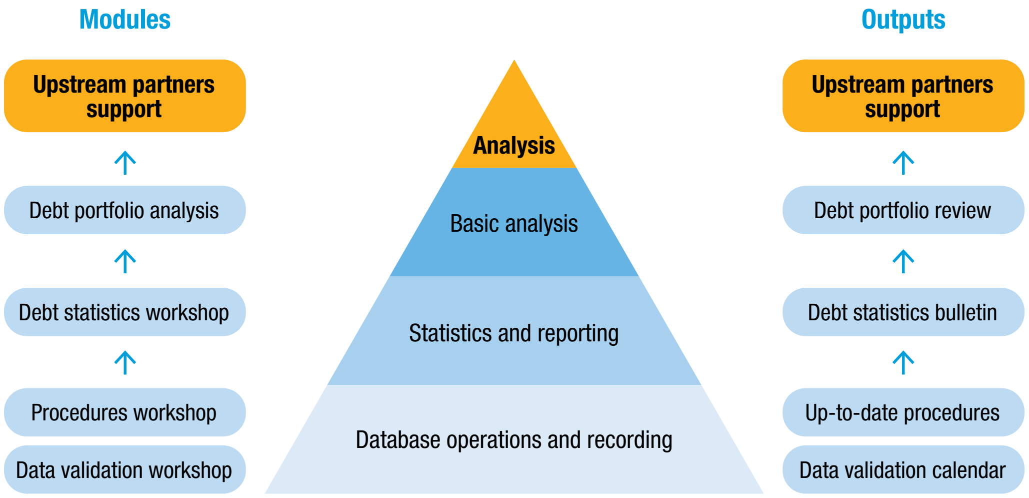
3.2 Implementation of capacity-building activities in 2025

DMFAS capacity building approach

Under the new strategic plan, the Programme focuses on supporting countries building effective debt management frameworks and knowledge through training in effective recording, monitoring, reporting, analysis and operational risks of public debt. This contributes to enhanced transparency and accountability in debt management.

The Programme keeps focusing on delivering concrete outputs at the end of each capacity-building 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).

Figure 6
DMFAS Programme capacity-building approach



Source: UNCTAD.

Capacity building activities

Levels of demand for capacity building continued to increase among both new user countries and existing user countries.

In 2025, the Programme organized or co-organized 71 training events, including DMFAS 6 and DMFAS 7 technical and functional on-the-job training, capacity-building and project management activities. In addition, the Programme participated in 13 partner events, with ESCWA, the IMF, MEFMI and the World Bank (See Table 1). During the period, 643 officers from 22 countries were trained, 33 per cent of which were women.

With regard to the distribution by region of DMFAS activities, (table 1), 11 were related to functional training, of which six were for DMFAS 7.

The high number of technical activities in 2025 is mainly due to DMFAS 7 first installations in Rwanda, South Sudan and Zambia, and to the integration activities which require complex support from the Programme to countries developing their interfaces between DMFAS and their national integrated financial management systems.

84 training events in 2025, with female participation one third

We are truly grateful to your support and the assistance of your team, the full transformation of our historical debt data has been successfully completed, ensuring comprehensive recording and timely reporting of the central government debt of the Kyrgyz Republic.

Mr. Sabyrbek Baidaliev, Head of Public Debt Services Division, Public Debt and Assets Department, Ministry of Finance of the Kyrgyz Republic

In relation to capacity-building activities (see table 2), the Programme delivered one data validation workshop in Niger; four debt statistics workshops in Djibouti (follow-up) Equatorial Guinea (initial and follow-up), Niger (initial); seven debt portfolio analysis workshops in Azerbaijan (follow-up) Egypt (initial), Equatorial Guinea (initial), Kyrgyzstan (initial and follow-up), Niger (initial) and Tajikistan (follow-up); and seven workshops on procedures in Azerbaijan and Niger. Two specialized workshops on contingent liabilities and on government securities market took place in Equatorial Guinea.

In relation to improved coverage of debt bulletins, the Programme will conduct at mid-term at the end of the strategic plan period comprehensive assessments of debt covered in the debt bulletins to monitor the expansion of debt coverage.

Capacity-building activities are carried out by central staff and with the support of consultants, when required. 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 to encourage South–South cooperation and the sharing of best practices.

Table 1
Regional distribution of DMFAS capacity building and other activities in 2025

	East Asia and the Pacific	Europe and Central Asia	Latin America and the Caribbean	Middle East and North Africa	South Asia	Sub-Saharan Africa	Total
DMFAS 6 functional training	–	2	–	1	–	2	**5**
DMFAS 7 functional training	1	–	–	–	–	5	**6**
Information and communications technology: installations/ trainings/ links	1	4	–	1	4	13	**23**
Capacity building in data validation, debt statistics, debt portfolio analysis and other	–	8	–	2	–	11	**21**
MTDS, DeMPA and reform plan	–	0	–	1	–	–	**1**
Study tour	1	0	–	1	–	2	**4**
Project management	2	1	–	1	1	6	**11**
Partner coordination	–	1	1	1	–	10	**13**
Total	**5**	**16**	**1**	**8**	**5**	**49**	**84**

Source: UNCTAD.

Table 2
Implementation of capacity building modules, 2025

Capacity-building module	Total 2020–2024	Annual Average 2020 to 2024	2025
Debt portfolio analysis	9	1.8	7
Debt statistics	14	2.8	4
Data validation	27	5.4	1
Procedures and other capacity-building modules	24	4.8	9
Total	**80**	**16**	**21**

Source: UNCTAD.

Expansion of DMFAS client base

South Sudan, a new country adopting DMFAS 7

Since gaining independence in 2011, South Sudan has focused on improving its debt management capability with assistance from technical experts and financial partners. Previously, the Ministry of Finance and Planning (MoFP) tracked loan data in Excel and lacked dedicated debt management software. The MoFP chose to implement the DMFAS system, influenced by its features and the fact that neighboring countries also use DMFAS. In 2024, the first technical cooperation agreement between UNCTAD and the MoFP was established. This project aims to install DMFAS and enhance the Debt Management Unit's capacity. Funding for the project is provided by the African Development Bank under the Non-Oil Revenue Mobilization and Accountability in South Sudan Project.

In September 2025, South Sudan became second country in the world to install and implement DMFAS 7. Training for local database administrators in its maintenance and, debt managers in basic user training was undertaken, and support was provided to initiate the creation of the debt database.

Compiling complete loan information remains a challenge due to the lack of formalized business processes for the loan cycle, including archiving and documentation of loan-related operations. During the first decade after South Sudan's independence, the Loan Technical Committee—responsible for reviewing and approving new loans—was placed under the Presidency. Loans were contracted at that level, with limited involvement of the MoFP. Ongoing reforms aim to strengthen the authority of the Debt Management Department to ensure its participation in all stages of the process.

At present, South Sudan has only active loans and does not issue debt on the market, although it did so in the past. In 2026, UNCTAD will provide further assistance focused on the advanced use of DMFAS 7, data validation, and the development of a debt statistical bulletin.

Central African Republic reactivating its DMFAS installation

In the 2000s, the Central African Republic benefited from several UNCTAD technical assistance projects that led to the implementation of DMFAS 6, the creation of a debt database, and the production of debt statistics. However, domestic crises after 2013 greatly weakened the debt-management capacity of the Ministry of Finance and led to the gradual abandonment of DMFAS starting in early 2018. As the political situation began to improve, a new project was signed in 2024, funded by the African Development Bank, aiming to restore the country's technical and functional capacity to manage public debt and to improve transparency and efficiency.

DMFAS 6 was reinstalled in September 2025, and technical staff were trained to maintain it. Basic functional training was also provided to help former users reacquaint themselves with the system and introduce new staff to loan and debt-security recording and report production. Debt officers immediately began the demanding task of entering missing data dating back to 2018. Central African authorities expressed strong satisfaction, noting that the activities will enable the country to rebuild a reliable database and manage its debt more effectively.

3.3. Systems development and 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.

The new strategic plan centers on delivering DMFAS 7 Release 1 and completing the development of Release 2. Under this plan, the systems management team concentrates on several pivotal areas: distributing and supporting DMFAS version 7, ensuring the ongoing maintenance of DMFAS 6, providing robust remote assistance to client institutions to address their needs, and delivering comprehensive support for integrating DMFAS 7 with other applications. In addition, the team has established a platform to automatically distribute software updates, enabling seamless installation and configuration of updates across client institutions in multiple countries. This proactive approach aims to reduce downtime, accelerate adoption, and enhance overall system reliability and interoperability.

DMFAS installations

At the end of 2025, DMFAS 7 was installed in three countries, Rwanda, South Sudan and Zambia, these countries are the first adopters of the new version of the software. DMFAS 6 was installed in 56 countries, representing 89 per cent of DMFAS user countries. DMFAS 5.3 is still used in four countries (figure 7). With the signature of the project with Viet Nam the country will move directly from DMFAS 5.3 to version 7.

The Programme aims to install DMFAS 7 in 34 countries by end of 2028.

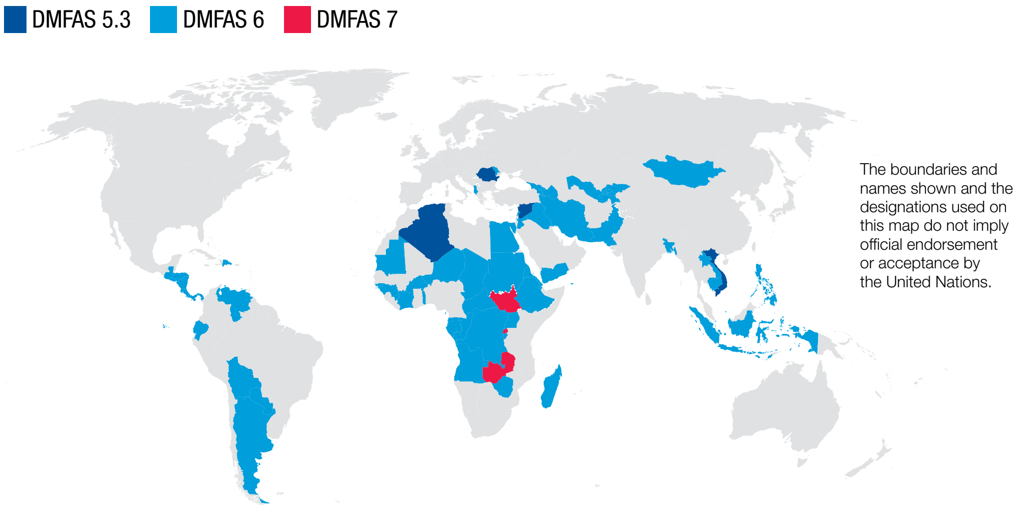
In 23 user countries, the system is used by more than one institution and in about half of these users, the system is shared by two institutions. Otherwise, each institution has its own database. Sharing between institutions is an option increasingly selected by DMFAS clients, mainly because of the advanced security functions of DMFAS 6 and DMFAS 7, which manages access rights for the institutions involved and facilitates coordination in public finance management.

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 4.

89 per cent of countries use DMFAS 6

In 23 user countries, DMFAS is used by more than one national or regional institution

Figure 7
DMFAS installations, 2025



Source: UNCTAD.

DMFAS 7 users: Rwanda, South Sudan and Zambia

DMFAS 6 users: Albania, Angola, Argentina, Armenia, Azerbaijan, Bangladesh, Bolivia (Plurinational State of), Burkina Faso, Burundi, Cambodia, Central African Republic, 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, Niger, Pakistan, Panama, Paraguay, Philippines, Republic of Moldova, Sudan, Tajikistan, Togo, Uganda, Uzbekistan, Venezuela (Bolivarian Republic of), Yemen, Zimbabwe, and the State of Palestine

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

DMFAS 7 distribution

Expanded debt coverage in DMFAS 7, and enhanced reporting capacity

Launched at the 14th Debt Management Conference in March 2025, DMFAS 7, operational backbone of sovereign debt governance, aims at enhancing debt data transparency by expanding data coverage, improving reporting functions, and implementing significant technical updates. The system enables comprehensive recording, reporting, monitoring, management, analysis of the full range of public sector debt, facilitating data export for medium-term debt strategy formulation, risk analysis, and debt sustainability analysis, and provides facilitated interfaces with IFMIS and other central government systems. As any DMFAS product, ownership of all intellectual property rights with respect to DMFAS 7, including software, all training material and other related documents, belongs to the United Nations.

The 2025-2028 Strategic Plan focuses strongly on the deployment of DMFAS 7, setting an ambitious target to reach 34 installations at the end of 2028.To achieve this objective, a robust installation and distribution platform has been established to support the rollout.

Comprehensive internal testing was conducted to ensure the system's functionality met defined user requirements, with any identified issues promptly addressed. The managerial dashboard was enhanced to facilitate easier access to key information regarding the country's debt portfolio for managers, and the technical requirements for countries to install the new version were updated to align with the latest technological developments. From the outset of the conception of this new version, accessibility features for people with disabilities were integrated into the system's requirements, taking into account relevant guidance from the World Wide Web Consortium (W3C) Web Accessibility Initiative (WAI), including elements of the Web Content Accessibility Guidelines (WCAG) 2.

DMFAS 7, it is so much easier and quicker to record data. The new version will allow to reduce the time of loan recording by half!

Mr. Patrick Makashini, Debt management Officer, Ministry of Finance and National Planning of Zambia

The transition to DMFAS 7 has significantly enhanced user experience through a more intuitive interface and a simplified reporting module. The new version allows users to easily generate and customize reports according to specific institutional needs, improving efficiency, data accessibility, and overall debt-management reporting capabilities.

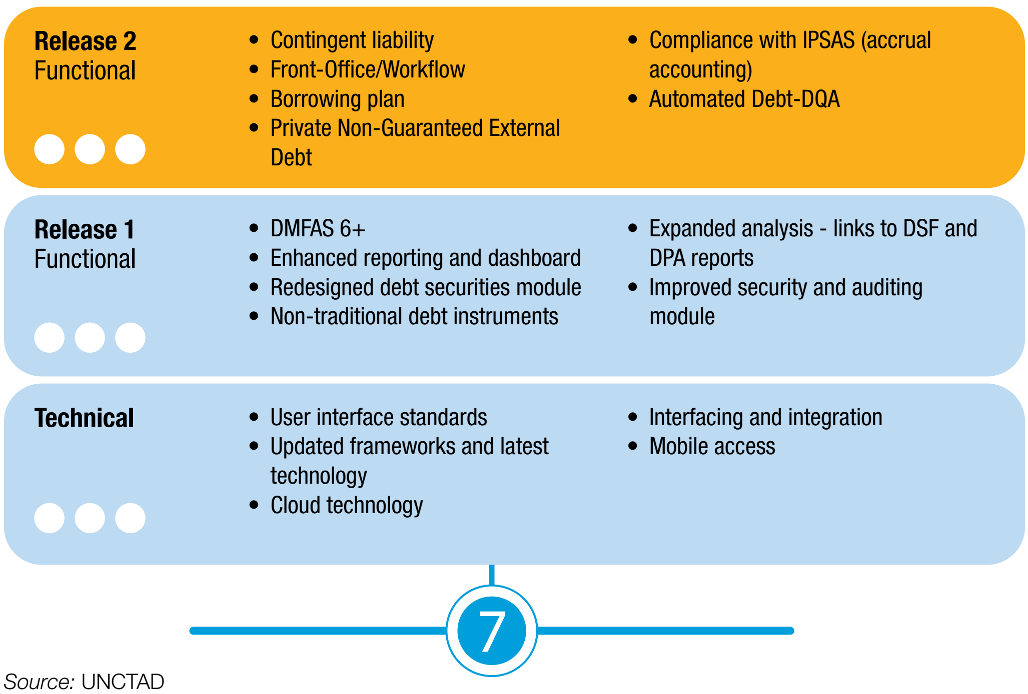
Ms. Judith Nabaasa, Head of the Debt Management Office, Ministry of Finance and Economic Planning of Rwanda

DMFAS 7 is being released in two major blocks. Release 1, launched in March, encompass all DMFAS 6 functionalities, enhancements to reporting and existing modules (such as loans, reference files, security and audit, the redesigned debt securities module, and customized calculations), alongside new modules for new debt instruments, debt portfolio review, links with the Debt Sustainability Framework, and interfacing with other systems (figure 8).

Advances were also made in the translation of the system's interface to French and Spanish in 2025. Additionally, progress was made in further 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), as well as finalizing specifications for contingent liabilities.

DMFAS 7 User documentation in English, French and Spanish by January 2026

Figure 8
DMFAS 7 Release 1 and 2 functionalities



Source: UNCTAD

New DMFAS 7 tutorials

DMFAS 6 User documentation in English, French, Spanish and Russian

DMFAS 7 user documentation

Regarding DMFAS 7 user documentation, progress continued in implementing the new documentation 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 version of the online help for DMFAS 7 was released in June 2025. The objective of this initial, minimalist version was to provide users with essential information to help them become familiar with DMFAS 7. It covers key modules such as Reference Files and Loans, and includes the first version of several key guides and tutorials:

Getting Started

This guide introduces DMFAS 7 and serves as an entry point for new users. It provides an overview of DMFAS, summarizes key new features in this version, presents the interface layout, and offers a brief overview of the system's core modules.

Dashboard

The DMFAS 7 dashboard offers a rich array of customizable widgets that address users' diverse needs. This guide describes the 36 dashboard widgets that cover key debt metrics, debt trends, various indicators and alerts that help users work more effectively with DMFAS, whatever their profile: operator, manager or analyst. It also explains how to create a custom dashboard by adding, removing, and configuring widgets.

In addition to user documentation, the Programme also released a series of DMFAS 7 tutorials as follows.

Learning DMFAS Basics by Recording a Loan

This tutorial is designed for new DMFAS users or those migrating from a previous version of DMFAS. Its purpose is to help users become familiar with the interface, navigation and basic features of DMFAS 7. For this, it walks users through the main tasks for recording a loan agreement and related drawings and debt service operations in DMFAS.

Recording a Money Market Instrument

This tutorial teaches users how to record a money market instrument, specifically a Treasury bill, in DMFAS. It demonstrates how to use both the Debt Securities and Templates modules, the latter being a new feature that simplifies the recording of standard, regularly issued debt securities. The tutorial guides users through each step required to complete the recording process.

Recording a Bond

This tutorial, released in December, teaches users how to record a treasury bond in DMFAS 7. It makes use of both the Auctions and Debt Securities modules, illustrating how they support the recording of bond issuances.

DMFAS 7 technical documentation

The DMFAS 7 Installation Guide has been created, covering both the application and database servers. It includes the installation instructions for Multitenant Oracle® Database 19c, which has become the standard to use from Oracle 19c's version. In addition, a collection of interfacing documents is under development, including guidance on using an internal middleware module, to support the technical integration of DMFAS with other systems.

DMFAS 6 developments

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

Over the year, the Programme continued to provide support to countries and introduced enhancements to the software and its architecture. A new release was tested at the end of the year, incorporating error corrections and feature enhancements. The release is planned for distribution by the first quarter of 2026.

- Enhancements include improved functionality, better user experience, stronger security, and a more robust and efficient system for all users. In details: Nominal value calculation: enhancements to the four types of debt securities.
- Administration module: Enhancements to handle additional 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 recording of commission refunds for loans.
- Reports module; improvements including better standards for report generation, and enhancements for user-defined reports in Excel, providing users with more comprehensive reporting and analytical options.
- Web Services security: added audit features for service calls to strengthen data protection, including logging, tracing, and tamper-evident records.
- Technical architecture: upgrades to Apache Tomcat 9.0.115, secure connections to DMFAS, upgrades to support SOAP 2 and OpenJDK, addressing security, performance, and compatibility.

DMFAS 6 technical documentation

The DMFAS 6 Installation Guide for Oracle® Database 19c was updated in April 2025, and a specific version for Oracle Multi-tenant was produced in August 2025. The portal for technical documentation continues to be regularly updated with the latest versions of the documents.

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.

At the end of 2025, 23 DMFAS installations in 18 countries were linked with other financial management systems. Nineteen interfaces are with treasury systems and four with auction systems (see annex 5). The Helpdesk continued to support countries in maintaining the active interfaces and integrated financial management system activities are included in most ongoing projects. In total, the Programme conducted 10 missions to support countries at different stages of the integration process. Five missions took place to analyze the requirements for the elaboration of an interface in Djibouti, Niger, Kyrgyzstan, Tajikistan and Uzbekistan. Additionally with the support of the Programme, Pakistan has started the development of the interface between DMFAS and the national integrated financial management system for which four missions were implemented in 2025.

Updated DMFAS 6 installation guide

Improved service delivery

In 2025, 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. During the year, the DMFAS Helpdesk received a total of 347 tickets on DMFAS 6, of which 225 were satisfactorily closed, representing 63 per cent of requests received, and the remainder (122) is being processed. With regards to DMFAS 7, 26 tickets were created, of which 24 were fixed (88 per cent). (See annex 6).

The remote support continued to play a key role in the successful implementation of the fixes, ensuring that users receive timely assistance and effective solutions to their issues. Initiated with the

New helpdesk system for DMFAS 7, 88% success rate pandemic, the use of videoconferencing and remote access services to provide support became standard practice.

In 2025, the Helpdesk continued to receive an increasing number of requests for technical support through remote access. In 2025 alone, 76 remote sessions took place between the Helpdesk and IT experts from user institutions. These requests included interventions to resolve technical issues within the system, support for the installation of updates, and functional guidance for recording specific data or generating complex Debt Data reports.

3.4 Partner coordination

In recent years, technical assistance providers have strengthened their coordination around capacity building efforts to better address the multifaceted challenges faced in developing countries in building debt management capacities.

In support of this coordinated approach, the DMFAS Programme includes a dedicated output in the new strategic plan with a view to further enhance synergies with partners for the benefit of user countries. The Programme works toward this goal by engaging closely with other providers, avoiding duplication, sharing best practices, and maximizing complementarities, through regular sharing of information on technical assistance activities such as mission schedules and reports, and the organization of joint workshops and participation in events. In 2025, collaboration included participation in 13 partner events.

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 partnership agreement for DMF III was signed in June 2021, which ended in June 2025. The DMFAS Programme is currently negotiating with the World Bank the next implementing partner agreement, which is expected to be signed in 2026. In addition, the DMF and UNCTAD are collaborating to foster greater coherence and synergies in DMFAS user countries.

Support to MTDS data preparation

In 2025, the Programme participated in the Debt Management Facility stakeholders' forum in Paris. In addition, DMFAS self-financed a data preparation mission and the participation of one DMFAS expert to the medium-term debt strategy (MTDS) mission that took place at the Ministry of Finance of Djibouti. The DMFAS expert worked prior to the DMF mission's arrival to ensure the data was ready in the format requested by the World Bank MTDS tool.

We are very satisfied with DMFAS assistance for training and supporting is in preparing the data prior to the arrival of the MTDS mission as data preparation was the most complex part.

Mr. Aboubaker Omar, Assistant Director of Debt Strategy, Ministry of Finance of Djibouti

World Bank

The Programme collaborates with various World Bank departments involved in debt management, including the Development Data Group. In 2025, collaboration continued, and the Programme both encouraged and assisted countries technically in providing information to the Debtor Reporting System (DRS). In 2025, 91 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, there was close cooperation with the World Bank national office for the implementation of DMFAS 7 in South Sudan and for the coordination of activities in the country (see more details below).

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, including for the production of debt statistics for the Government Finance Statistics and Public Sector Debt Statistics databases.

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 2025, the Programme participated in a debt statistics and data quality workshop organized in Zimbabwe as well as in a data quality assessment of the public sector debt statistics in Uganda.

Collaboration in statistics and in countries

The Programme also 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.

A concrete example of cooperation between the IMF, World Bank and the DMFAS Programme is the DMFAS 7 project in South Sudan. Initiated in 2024 following IMF outreach, the project was signed later that year and began in 2025. During implementation, DMFAS and World Bank teams in Juba exchanged information, and coordination among stakeholders continues to support debt management efforts, leading to the successful installation of DMFAS 7 at the Ministry of Finance.

Collaboration in data quality

Asian Development Bank

The Programme collaborates with the Asian Development Bank through the implementation of technical assistance projects. In 2025, the Programme implemented, in close coordination with the institution, comprehensive integration projects in Pakistan and in Uzbekistan. These projects used the UNCTAD-Asian Development Bank contribution agreement format, which establishes a partnership in delivering technical assistance to countries and streamlines contractual procedures.

AsDB support integration projects

Macroeconomic and Financial Management Institute of Eastern and Southern Africa

Follow-up to FfD4 - training of RCOs economists

The Programme has ongoing collaboration with the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI), which includes 15 countries from the region. Seven of the member countries are DMFAS user countries, namely Angola, Burundi, Rwanda, South Sudan, Uganda, Zambia and Zimbabwe. The first adopters of DMFAS 7 are all from the MEFMI region.

In 2025, the Programme participated in several joint activities including participation in the MEFMI Annual Heads of Debt Management Offices Forum 2025 and a DMFAS 7 regional training in Kigali. In addition, it contributed to two webinars, one on DMFAS 7 and one on debt swaps.

United Nations Development Programme and United Nations Resident Coordinators

Continued collaboration with ESCWA

The Programme collaborates regularly with the United Nations Development Programme, including through continued logistical support in the field, and the administration of local staff in Argentina, the Philippines and 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 (RCOs) in areas in which DMFAS is active to ensure smooth coordination between United Nations agencies delivering technical assistance and to avoid duplication. RCOs are notified systematically prior to DMFAS missions.

Illustrating the cooperation, the Programme participated in November 2025 in a four-day capacity-building workshop organized by the Development Coordination Office, and in collaboration with regional offices. The workshop objectives were to enhance the ability of RCO economists to provide policy advice on debt management and restructuring, to help strengthen the preparedness and responsiveness of countries to debt-driven crises. This initiative aligned with the outcomes of the Fourth Financing for Development Conference (FfD4) and supports the implementation of the 2030 Agenda for Sustainable Development. The workshop brought together 38 RCO economists working in LDCs, LLDCs and SIDS that are heavily indebted countries and those at risk of debt-distress.

Economic and Social Commission for Western Asia

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

The project objective is to support 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. Under this project, DMFAS' contribution focuses on improving debt data quality and reporting.

In 2025, the Programme participated in December in the regional meeting in Egypt.

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. In 2025, the Programme participated in the Annual meeting that took place in Barbados. The DMFAS experts presented DMFAS 7 and IFMIS integration projects to participants.

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 the quality of the data recorded in debt management systems in conformity with international standards and best practices in debt management. In 2025, regular meetings took place with COMSEC as part of the World Bank meetings on the enhancements of the DRS.

3.5. Programme management

To enhance efficiency and effectiveness and support its new strategic plan, the Programme worked in close cooperation with other departments, including to strengthen its communication.

Synergies within UNCTAD

Within UNCTAD, the DMFAS Programme and the Debt and Finance Analysis Unit together form the Debt and Development Finance Branch, so as to enhance technical and analytical synergies on debt issues. In 2025, collaboration included finalization of the 2025-2028 Strategic plan, fundraising activities, promotion of the technical expertise of DMFAS and convening the 14th Debt Management Conference.

The 14th Debt Management Conference and the DMFAS Advisory Group meeting were held in Geneva from 17 to 19 March 2025[2]. The Conference was attended by 467 participants, of which 34% were women, from 107 countries, international organizations, academia and civil society. Opened by UNCTAD Secretary-General, the Conference started with keynote speeches delivered by the Prime Minister of Barbados (video message), the Secretaries of State of Honduras and Cambodia, and the Minister of Finance of Madagascar.

One of the most pressing themes that emerged from the 14th UNCTAD International Debt Management Conference was the stark warning that the high cost of sovereign debt, a necessary tool for economic progress, is increasingly becoming a barrier to development.

Debt-DQA outcome of collaboration with COMSEC

107 countries attend the 14th Debt Management Conference

We remain convinced that prudent debt management should be a leverage for growth and not a constraint on the future.

H.E. Ms. Rindra Hasimbelo Rabarinirinarison, Minister of Economy and Finance, Madagascar

[2] https://unctad.org/meeting/international-debt-management-conference-14th-session

14th DMFAS Advisory Group Meeting held in March 2025

The Conference was immediately followed by the 14th session of the DMFAS Advisory Group meeting, which focused on DMFAS 7. Key areas of the new strategic plan were also presented to the Advisory Group. Conclusions have been published on the DMFAS website in three languages[3] (see annex 7).

In 2025, collaboration also included 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 2025, these included the following:

- Annual trust fund progress reports
- Report by the UNCTAD secretariat on technical cooperation activities carried out in 2024. DMFAS is part of cluster 11[4] 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.

Communication and information sharing

In 2025, 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, including a page dedicated to DMFAS 7, presenting more detailed information on the new features of the latest version. In 2025, the Programme also published a new brochure on DMFAS 7, the new generation debt management software, in coordination with UNCTAD's Communication and External Relations (CER) team.[5]

[3] Conclusions of the 14th DMFAS Advisory Group Meeting: https://unctad.org/dmfas/system/files/client-area/dmfas_agm_2025_conclusions_en.pdf

[4] 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.

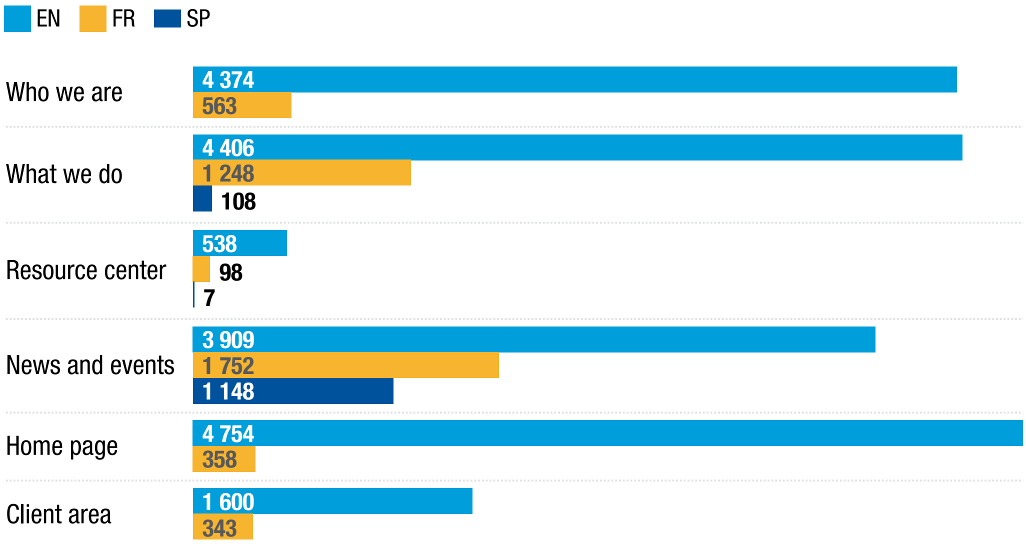
[5] Brochure available at: https://unctad.org/dmfas/system/files/client-area/dmfas-publication-rect-05-02_final.pdf

The DMFAS website is fully available in English and French, and 74 per cent of the pages were viewed in English, 21 per cent in French and 5 per cent in Spanish. Figure 9 presents the number of page views per section of the DMFAS website and by language.

Among the most downloaded documents, 38% related to debt management conferences, 11% to DMFAS annual reports, and 10% to DMFAS brochures. For documents available in more than one language, 45 per cent were downloaded in English, 33 per cent in French and the remainder in Spanish (22 per cent).

The client area of the DMFAS website allows users to access specialized content including DMFAS specific documentation and guides, including for DMFAS 7, 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 and 91% of active institutions having at least one user registered (including one new country in 2025).

Figure 9
DMFAS website page views in 2025



Source: UNCTAD

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In 2025, the Programme discontinued its own newsletter. The Programme channel news through the new UNCTAD Insights and UNCTAD website.

In addition, UNCTAD launched a promotional video on DMFAS 7 in English, French and Spanish, which was posted on all UNCTAD social media[6] and presented during the 14th UNCTAD Debt Management Conference. A video for the closing of the DMFAS project in Equatorial Guinea was also produced by UNCTAD.

[6] Facebook: in English: https://www.facebook.com/watch/?v=9348766791878252; in French: https://www.facebook.com/watch/?v=526158506813254

3.6. Monitoring and evaluation of the Strategic Plan

The new strategic plan adopts the systematic approach of monitoring progress and improving efficiency and effectiveness through the Plan's logical framework. This contains a series of performance indicators, some of which are new - reflecting the changing environment, while some have been retained in continuity with previous strategic plans. The 2025-2028 plan was finalized mid-2025, introducing the recommendations raised by donors, and during the Advisory Group Meeting by client countries.

Applying result-based management at the Programme and country project level, the Programme is committed to effective monitoring and evaluation through the development and monitoring of logical frameworks with verifiable indicators of progress and through the UMOJA integrated planning, monitoring and reporting module in line with UNCTAD requirements.

At the project level, the Programme conducted five end-of-project evaluations, in Azerbaijan, Côte d'Ivoire, Djibouti, Equatorial Guinea and Niger.

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Challenges and the way forward

2025 marks an important turning point for the DMFAS Programme, coinciding with the start of the new 2025-2028 strategic plan, the launch of DMFAS 7, an enhanced digital solution for effective debt management and new management.

In a rapidly evolving context and risk of a major debt crisis, the Programme adapts its support to the more complex needs of countries for effectively managing their debt.

DMFAS 7 creates new opportunities for user countries by expanding scope of data managed in the system, thereby broadening the coverage of training and capacity-building.

The context of global crises, high inflation, rising interest rates, exchange rate volatility and an increasing number of conflicts in the world, directly or indirectly also affects DMFAS user countries. More than ever, user countries rely on DMFAS support to overcome their debt management challenges, enhance their debt data and improve debt data transparency.

Trends in debt management have shaped the new strategic plan to respond effectively to user country needs. DMFAS 7 and DMFAS related products and services will address these trends, including:

- **Improving transparency:** 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.
- **Expanding debt coverage:** The complexity and range of debt instruments available are increasing (for example thematic bonds and financial derivatives) and an expanded scope of debt instruments is available in DMFAS 7.
- **IPSAS compatibility:** There is an increasing number of DMFAS user countries adopting International Public Sector Accounting Standards (IPSAS) in conformity with international standards, and this reporting will be facilitated in DMFAS 7.

- **Facilitated integration with public financial management systems:** an increasing number of countries are integrating DMFAS into the broader financial or public finance management system. The Programme offers support services in the conceptual developments and validation stages while development is undertaken locally to ensure sustainable maintenance of the interfaces.

While the strategic plan focuses on rolling out DMFAS 7—with three countries already using the new system, it also emphasizes strengthening country capacity. DMFAS 7's more intuitive interface supports knowledge transfer and helps new debt management officers learn more quickly, addressing a recurring challenge in debt offices. In parallel, the Programme will introduce training-of-trainers for DMFAS 7 and develop a certification curriculum to formally recognize debt management skills and mitigate the impact of staff turnover.

The Programme will continue applying a mixed approach to capacity development combining traditional learning, online training and self-learning, to further strengthen the knowledge of debt officers in managing complex debt portfolios and to enhance South-South exchange of knowledge.

To this end, DMFAS will continue evolving to offer digital solutions and services to countries to help build credible sovereign debt governance.

The demand for technical assistance remains very high, with new countries approaching the Programme as well as user countries expressing interest in upgrading to DMFAS 7 and integrating DMFAS into their national financial systems.

Given the high level of demand for support in debt management, it is important that the different providers cooperate to maximize synergies and avoid gaps and duplication. Active cooperation will continue to be a key focus of the new strategic plan.

The current global context remains challenging. The security and political situations have deteriorated in many DMFAS user countries, already impacting their ability to effectively manage public debt. Conflicts have had varying degrees of impact on debt management offices and the implementation of DMFAS technical assistance.

Experience has shown that conflicts can lead to significant staffing changes, loss of debt databases, and suspension of effective recording and debt monitoring. In such circumstances, UNCTAD's support plays a crucial role in helping countries rebuild their capacity to manage public debt efficiently.

The importance of debt data transparency remains a priority on the international community agenda, especially amid record-high debt levels in developing countries as shown in the FfD4 discussions and UNCTAD 16 (through the Geneva Consensus), which renewed the DMFAS mandate in this area (see Annex 1). The implementation of the next strategic plan will address data quality and reliability, highlighting the key role of the DMFAS Programme as a technical assistance provider in public debt management.

Looking ahead

In 2026, the DMFAS Programme plans to continue meeting the challenges of the future by,

- Hosting the 15th Debt Management Conference from 7-9 December and the DMFAS Advisory Group Meeting from 10-11 December;
- Rolling out at least 8 installations of DMFAS 7;
- Concluding all DMFAS 7 modules and tools related to Release 1 and initiating those related to Release 2;
- Completing the translation of the DMFAS 7 system, tutorials, and training materials into French and Spanish, and translating the System into Portuguese for Lusophone countries.

Annex 1

Extracts of current UNCTAD mandate and relevant United Nations General Assembly Resolution requests to the work of the DMFAS Programme

United Nations General Assembly Resolution 80/123on external debt sustainability and development
(adopted on 15 December 2025)

- “ **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 4: “**Emphasizes** the special importance of predictable, 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, and in this regard supports the call for action contained in the Sevilla Commitment,”
- Paragraph 10 “ **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, 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 11: "**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 12: "**Stresses** the need to strengthen information-sharing and transparency among all creditors and borrowers to ensure 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 the 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 annually to share views and information, promote greater debt transparency and preserve debt sustainability;"
- Paragraph 13: "**Recognizes** that the long-term sustainability of debt depends on, inter alia […] sustainable debt management,"
- Paragraph 14. "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 16: "**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 22: "**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 30: "**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 31: "**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, and emphasizes the urgency of strengthening international efforts and cooperation and responding to the call for the easing of debt burdens by addressing the debt vulnerability, in the immediate term, and the debt sustainability, in the long term, of heavily indebted developing countries;
- Paragraph 32: "**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 sixteenth session of the United Nations Conference on Trade and Development in Geneva from 20 to 23 October 2025, and the Bridgetown Covenant,11 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 48: " **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 51: "**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 52: "**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; "

- Paragraph 53: "**Invites** the United Nations Conference on Trade and Development, in cooperation and inclusive dialogue with international financial institutions and relevant international stakeholders, to continue its analytical, policy, technical cooperation and statistical work on debt issues;"

Geneva Consensus TD(XV)/ PC/1, 23 October 2025

- Paragraph 55. Despite progress in debt restructuring initiatives, we encourage to further strengthen the Common Framework for debt treatment beyond the DSSI, to be more predictable and coordinated, providing for timely and orderly debt treatment. Action is urgently needed to put in place a development-oriented debt architecture that enhances responsible borrowing and lending, supports developing countries to lower their cost of capital and enhance their fiscal space, achieves efficient, fair, predictable, coordinated, timely and orderly restructuring; and is based on enhanced debt transparency, and sound and transparent analysis of sovereign debt sustainability, which is crucial for the smooth functioning and fair pricing of debt markets. Such architecture can help heavily indebted developing countries to return to a path of debt sustainability, including through facilitating liquidity support and coordinated policies aimed at fostering debt financing, debt treatment, debt restructuring and sound debt management as appropriate, and explore the possibility of debt service suspension during times of crisis, disasters and shocks on a voluntary and cases-by-cases basis.
- Paragraph (80.61) Continue its analytical and policy work and technical assistance on debt issues, including the Debt Management and Financial Analysis System (DMFAS) Programme and promote policies for responsible borrowing and lending, complementing work done by the World Bank, IMF and other stakeholders, as appropriate and contribute to the harmonization of a single global central debt data registry housed in the World Bank.
- (80.63) 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;
- 80.65) Facilitate the exchange of experiences and technical discussions among borrower countries on addressing common debt challenges and enhance their voice as well as foster cooperation among these countries to improve their debt management practices.

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 Goal6F2F2F4F7 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".

[7] 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.

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 […]."

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Annex 2

Breakdown of DMFAS client countries according to income group, 2025

Low-income	Lower-middle-income	Upper-middle-income	High-income	Total
Current (16)	**Current (24)**	**Current (18)**	**Current (3)**	**63**
Burkina Faso	Angola	Albania	**Costa Rica**	
Burundi	Bangladesh	Algeria	Panama	
Central African Republic	Bolivia (Plurinational State of) (HIPC)	Argentina	Romania	
Chad	Cambodia	Armenia		
Democratic Republic of the Congo	Congo	Azerbaijan		
Eritrea	Côte d’Ivoire	Dominican Republic		
Guinea-Bissau	Djibouti	Ecuador		
Madagascar	Egypt	El Salvador	**Unclassified**	
Niger	Guinea	Equatorial Guinea	**Current (2)**	
Rwanda	Honduras	Gabon	**Ethiopia**	
South Sudan	Jordan	Georgia	Venezuela (Bolivarian Republic of Republic of)	
Sudan	Kyrgyzstan	Guatemala		
Syrian Arab Republic	Lao People’s Democratic	Indonesia		
Togo	Republic	Iran (Islamic Republic of)		
Uganda	Lebanon	Iraq		
Yemen	Mauritania	Mongolia		
	Nicaragua	Paraguay		
	Pakistan	Republic of Moldova		
	Philippines			
	Tajikistan			
	Uzbekistan			
	Viet Nam			
	Zambia			
	Zimbabwe			
	State of Palestine			

Abbreviation: HIPC, heavily indebted poor countries initiative

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

Note: Venezuela, RB, classified as an upper-middle income country until FY21, has been unclassified since then due to the unavailability of data. Ethiopia is currently in a temporary status of unclassification for Fiscal Year 2026.

Note: Countries in bold indicate a change in income level during the year. For the 2026 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 2024; lower middle-income economies are those with a GNI per capita between of $1,136 and $4,495; upper middle-income economies are those with a GNI per capita of between $4,496 and $13,9305; and high-income economies are those with a GNI per capita of $13,936 or more. This table also indicates the countries that qualified or were eligible or potentially eligible for the heavily indebted poor countries initiative.

Annex 3

DMFAS installations in countries, 2025

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	7
Albania	Ministry of Finance	1998	x		English	x				x	
Algeria	Central bank	2005	x		French	x			x		
Angola	Central bank	1999		x	Spanish			x			
	Ministry of Finance	2015	x			x				x	
Argentina	Ministry of Finance	1993	x		Spanish	x				x	
	Province of Rio Negro	2000	x		Spanish	x				x	
	Province of Chaco	2001	Inactive								
	Province of Buenos Aires	2011	Inactive								
	Province of La Rioja	2015	Inactive								
Armenia	Ministry of Finance	2011	x		English	x				x	
Azerbaijan	Ministry of Finance	2020	x		English	x				x	
Bangladesh	Ministry of Finance	1992	x		English	x				x	
	Central bank	2002		x	English	x				x	
Belarus	Ministry of Finance	1994	Inactive								
Bolivia (Plurinational State of)	Ministry of Finance	1994	x		Spanish	x			x		
	Central bank	1994	x		Spanish	x				x	
Burkina Faso	Ministry of Finance	1997	x		French	x				x	
Burundi	Ministry of Finance	1987	x		French	x				x	
Cambodia	Ministry of Finance	2007	x		English	x				x	
Central African Republic	Ministry of Finance	1995	x		French	x				x	
Chad	Ministry of Finance	2000	x		French	x				x	
Chile	Central bank	2003									
Colombia	Ministry of Finance	2001	Inactive								
Congo	Ministry of Finance	2003	x		French	x				x	
Costa Rica	Ministry of Finance	1988	x		Spanish	x				x	
	Central bank	1988		x	Spanish			x			
Côte d'Ivoire	Ministry of Finance	1998	x		French	x				x	
Democratic Republic of the Congo	Ministry of Finance	2005	x		French	x				x	
Djibouti	Ministry of Finance	1986	Reactivating	French	x				x		

Country	Institution	Start date in institution	Installation type: Main	Installation type: Remote access	Software language	Access rights: Full	Access rights: Partial	Access rights: Read only	Version currently used: 5.3	Version currently used: 6	Version currently used: 7
Dominican Republic	Ministry of Finance	1996	x		Spanish	x				x	
	(Central bank)	1996	Inactive								
Ecuador	Ministry of Finance	1995	x		Spanish	x				x	
	Central bank	1995	x		Spanish	x				x	
Egypt	Ministry of Finance	2008	x		English	x				x	
	Central bank	1986	x		English	x				x	
El Salvador	Ministry of Finance	1988	x		Spanish	x				x	
Equatorial Guinea	Ministry of Finance	2022	x		French	x				x	
Eritrea	Ministry of Finance	2018	x		English	x				x	
Ethiopia	Ministry of Finance	1988	x		English	x				x	
Gabon	Ministry of Finance	2001	x		French	x				x	
Georgia	Ministry of Finance	1998	x		English	x				x	
Guatemala	Ministry of Finance	1988	x		Spanish	x				x	
Guinea	Ministry of Finance	2021	x		French	x				x	
Guinea-Bissau	Ministry of Finance	1997	x		Spanish	x				x	
Haiti	(Central bank)	1985	Inactive								
	(Ministry of Finance)	2009	Inactive								
Honduras	Ministry of Finance	1988	x		Spanish	x				x	
	Central bank	1988		x	Spanish			x			
	Supreme Court of Accounts	2008		x	Spanish			x			
	National Electricity Company	2018		x	Spanish			x			
Indonesia	Ministry of Finance	1988	x		English	x				x	
	Central bank	2004	x		English	x				x	
Iran (Islamic Republic of)	Central bank	1997	x		English	x				x	
Iraq	Ministry of Finance	2005	x		English	x				x	
	Central bank	2005		x	English			x			
Jordan	Ministry of Finance	1998	x		English	x				x	
Kazakhstan	(Ministry of Finance)	1996	Inactive								
	(Central bank)	1996	Inactive								
	(Exim Bank)	1996	Inactive								
Kyrgyzstan	Ministry of Finance	2021	x		Russian					x	
Lao People's Democratic Republic	Ministry of Finance	2011	x		English	x				x	

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	7
Lebanon	Ministry of Finance	1993	x		English	x				x	
	Central bank	1993		x	English			x			
	Council for Development and Reconstruction	1993		x	English			x			
Lithuania	(Ministry of Finance)	1999	Inactive								
Madagascar	Ministry of Finance	2001	x		French	x				x	
	Central bank	2001		x	French			x			
Mauritania	Ministry of Finance	1995	x		French	x				x	
Mongolia	Ministry of Finance	2001	x		English	x				x	
	(Central bank)	2001	Inactive								
Nicaragua	Ministry of Finance	1997	x		Spanish	x				x	
	Central bank	1988	x		Spanish	x				x	
Niger	Ministry of Finance	2024	x		French	x				x	
North Macedonia	Central bank	1999	Inactive								
Oman	(Ministry of Finance)	2010	Inactive								
Pakistan	Ministry of Finance	1985	x		English	x				x	
	(Central bank)	1985	Inactive								
Palestine (State of)	Ministry of Finance	2000/2022	x		English	x				x	
Panama	Ministry of Finance	1997	x		Spanish	x				x	
Paraguay	Ministry of Finance	1996	x		Spanish	x				x	
	Central bank	1996		x	Spanish		x				
	(Ministry of Planning)	1996	Inactive								
Peru	(Ministry of Finance)	1998	Inactive								
Philippines	Ministry of Finance	1987	x		English	x				x	
	Central bank	2008	x		English	x				x	
Republic of Moldova	Ministry of Finance	1997	x		English	x				x	
	Central bank	1997	x		English	x				x	
Romania	(Ministry of Finance)	1993	Inactive								
	Central bank	1993	x		English	x			x		
Rwanda	Ministry of Finance	1990	x		English	x					x
	(Central bank)	2000	Inactive								
Sao Tome and Principe	Ministry of Finance	1997	Inactive								
	Central bank	1997	Inactive								
Senegal	Ministry of Finance	1997	Inactive								

Country	Institution	Start date in institution	Installation type: Main	Installation type: Remote access	Software language	Access rights: Full	Access rights: Partial	Access rights: Read only	Version currently used: 5.3	Version currently used: 6	Version currently used: 7
South Sudan	Ministry of Finance	2025	x		English	x					x
Sudan	Central bank	1998	x		English	x				x	
	Ministry of Finance	2016	Inactive								
Syrian Arab Republic	Central bank	2001	x		Arabic	x			x		
Togo	Ministry of Finance	1984	x		French	x				x	
Tajikistan	Ministry of Finance	2020	x		Russian	x				x	
Trinidad and Tobago	Central bank	1985	Inactive								
	Ministry of Finance	1985	Inactive								
Turkmenistan	Central bank	2001	Inactive								
Uganda	Ministry of Finance	1985	x		English	x				x	
	Central bank	1985	x		English	x				x	
Ukraine	Ministry of Finance	1995	Inactive								
Uzbekistan	Ministry of Finance	2016	x		Russian	x				x	
Venezuela (Bolivarian Republic of)	Ministry of Finance	1998	x		Spanish	x				x	
Viet Nam	Ministry of Finance	1996	x		English	x			x		
Yemen	Central bank	1999/2022			English	x				x	
	Ministry of Finance	1999	Inactive								
	Ministry of Planning	1999	Inactive								
Zambia	Central bank	1986	x		English	x				x	
	Ministry of Finance	1986	x		English	x					x
Zimbabwe	Central bank	1986		x	English	x				x	
	Ministry of Finance	1986	x		English	x				x	

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 4

Scope of DMFAS use in countries in 2025

	Database coverage					Reporting and analyis		Operational risk management	
	Central government external debt	Central government domestic debt	State Owned Enterprises debt*	Subnational debt*	Central banks monitoring private external debt using DMFAS	Statistical bulletin	Debt portfolio review	Procedures manual	Disaster recovery arrangements
Albania	x	x			No	x	x	x	
Algeria	x				Yes	x	x	x	
Angola	x	x			Yes	x		x	
Argentina	x	x			No	x	x		x
Armenia	x	x			No	x		x	
Azerbaijan	x	x			No	x		x	
Bangladesh	x				Yes	x		x	x
Bolivia (Plurinational State of)	x	x			No	x	x	x	x
Burkina Faso	x	x			No	x	x	x	
Burundi	x	x			No	x			
Cambodia	x	x			No	x	x	x	
Central African Republic	x	x			No	x		x	
Chad	x	x			No				
Congo	x				No	x	x	x	
Costa Rica	x	x			No	x	x	x	x
Côte d'Ivoire	x	x			No	x	x	x	x
Democratic Republic of the Congo	x	x			No	x	x		
Djibouti	x	x			No	x			

	Database coverage					Reporting and analyis		Operational risk management	
	Central government external debt	Central government domestic debt	State Owned Enterprises debt*	Subnational debt*	Central banks monitoring private external debt using DMFAS	Statistical bulletin	Debt portfolio review	Procedures manual	Disaster recovery arrangements
Dominican Republic	x	x			No	x	x		
Ecuador	x	x			Yes	x	x	x	
Egypt	x	x			Yes	x		x	x
El Salvador	x	x			No			x	x
Equatorial Guinea	x	x			No		x	x	
Eritrea	x	x			No				
Ethiopia	x	x			No	x	x		
Gabon	x	x			No	x	x	x	x
Georgia	x	x			No	x	x		x
Guatemala	x	x			No	x	x	x	x
Guinea	x	x			No				
Guinea-Bissau	x	x			No	x			
Honduras	x	x			Yes	x	x	x	x
Indonesia	x	x			No	x	x	x	x
Iran (Islamic Republic of)	x				Yes				
Iraq	x	x			No		x		
Jordan	x	x			No	x			
Kyrgyz Republic	x	x			No				

	Database coverage					Reporting and analyis		Operational risk management	
	Central government external debt	Central government domestic debt	State Owned Enterprises debt*	Subnational debt*	Central banks monitoring private external debt using DMFAS	Statistical bulletin	Debt portfolio review	Procedures manual	Disaster recovery arrangements
Lao People's Democratic Republic	x	x			No	x		x	
Lebanon	x	x			No				
Madagascar	x	x			No	x		x	
Mauritania	x				No	x			
Mongolia	x	x			No	x	x		
Nicaragua	x	x			Yes		x	x	x
Niger	x	x			No		x		
Pakistan	x	x			No	x	x		x
Panama	x	x			No	x	x	x	
Paraguay	x	x			No	x	x		
Philippines	x	x			Yes	x		x	x
Republic of Moldova	x	x			Yes	x	x	x	x
Romania	x	x			Yes	x	x	x	x
Rwanda	x	x			No	x		x	
South Sudan	x				No				
Sudan	x	x			Yes			x	
Syrian Arab Republic	x				No				
Tajikistan	x	x			No	x	x		

	Database coverage					Reporting and analyis		Operational risk management	
	Central government external debt	Central government domestic debt	State Owned Enterprises debt*	Subnational debt*	Central banks monitoring private external debt using DMFAS	Statistical bulletin	Debt portfolio review	Procedures manual	Disaster recovery arrangements
Togo	x	x			No	x	x	x	
Uganda	x	x			No	x	x		x
Uzbekistan	x				No			x	
Venezuela (Bolivarian Republic of)	x	x			No				x
Viet Nam	x	x			No	x	x	x	
Yemen	x	x			No			x	
Zambia	x		x		Yes	x		x	x
Zimbabwe	x	x			No	x		x	x
State of Palestine	x	x			No			x	

Source: UNCTAD.

**Reported* only for DMFAS 7 users.

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 5

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.

	Link with treasury system				
Country	**Budget estimations**	**Disbursements payment orders payment confirmation**	**Reference data**	**Auction/ central depository system**	**Other**
Angola Central bank	x	Disbursements Payment confirmation	x	x	
Angola (Ministry of Finance)	x	Disbursements Payment orders Payment confirmation	x	x	
Argentina (Ministry of Finance)	x	Disbursements Payment orders Payment confirmation	x		
Argentina (Province of Rio Negro)	x	Disbursements Payment confirmation	x		
Bolivia (Plurinational State of) (Ministry of Finance)	x	Disbursements Payment orders	x		
Bolivia (Plurinational State of) (Central bank)					Interface with reporting and SWIFT system for payments
Burkina Faso	x		x		
Côte d'Ivoire	x	Disbursements Payment orders Payment confirmation	x		Interface with cash management in development
Dominican Republic (Ministry of Finance)	x	Disbursements Payment orders Payment confirmation	x		
Ethiopia (Ministry of Finance)	x	Payment orders (external payments Payment confirmation (external payments	x		
Gabon (Ministry of Finance)		Payment orders	x		

Country	Link with treasury system		Reference data	Auction/ central depository system	Other
	Budget estimations	Disbursements payment orders payment confirmation			
Guatemala (Ministry of Finance)	x	Disbursements Payment orders Payment confirmation	x		Interface with CB's domestic debt database
Honduras (Ministry of Finance)	x	Disbursements Payment orders Payment confirmation	x		
Indonesia (Ministry of Finance)	x	Disbursements Payment orders Payment confirmation	x	x	
Indonesia (Central bank)	x	Payment orders Payment confirmation	x		Internal system
Madagascar (Central bank)	x	Payment orders		x	Internal reporting tool
Nicaragua (Central bank and Ministry of Finance – shared database)	x	Disbursements Payment orders Payment confirmation	x		Link with Central bank accounting system
Panama (Ministry of Finance)	x	Disbursements Payment orders Payment confirmation	x		Internal reporting tool
Paraguay	x	Disbursements Payment orders	x		
Philippines (Bureau of Treasury)			x	x	
Philippines (Central bank)			x		Link with private debt database
Republic of Moldova (Ministry of Finance and Central bank)					Not a link as defined in this annex; replication environment for reporting purposes
Uganda	x	Payment orders Payment confirmation			
Venezuela (Bolivarian Republic of) (Ministry of Finance)	x	Payment orders - Domestic debt only	x		

Source: UNCTAD

Annex 6

Helpdesk DMFAS tickets by countries, 2025

Countries	Received	Assigned	Closed
DMFAS 6 TICKETS			
Albania	7	0	7
Angola	26	4	22
Argentina	2	1	1
Armenia	7	2	5
Azerbaijan	1	1	0
Bangladesh	10	9	1
Burkina Fasso	6	3	3
Cambodia	8	1	7
Central African Republic	5	3	2
Chad	9	8	1
Congo	2	2	0
Costa Rica	12	1	11
Côte d'Ivoire	5	0	5
Democratic Republic of the Congo	1	0	1
Djibouti	9	0	9
Dominican Republic	3	0	3
Ecuador	9	9	0
Egypt	7	2	5
Equatorial Guinea	9	5	4
Ethiopia	1	1	0
Gabon	18	1	17
Georgia	3	0	3
Guatemala	5	2	3
Guinea-Bissau	6	0	6
Honduras	8	0	8
Indonesia	2	2	0
Jordan	6	0	6
Kyrgyzstan	9	2	7
Lao People's Democratic Republic	4	0	4
Mauritania	1	0	1
Mongolia	7	4	3
Nicaragua	7	4	3
Niger	1	1	0
Pakistan	9	1	8
Panama	5	4	1

Paraguay	9	2	7
Philippines	21	20	1
Republic of Moldova	10	3	7
Rwanda	3	0	3
Sudan	1	0	1
Tajikistan	1	0	1
Uganda	17	1	16
Uzbekistan	20	8	12
Venezuela (Bolivarian Republic of)	1	0	1
Yemen	2	0	2
Zambia	1	0	1
Zimbabwe	9	0	9
State of Palestine	3	1	2
Reported by Helpdesk	*19*	*14*	*5*
Grand Total for DMFAS 6 tickets	**347**	**122**	**225**
DMFAS 7 TICKETS			
Rwanda	7	0	7
South Sudan	3	1	2
Zambia	16	1	15
Grand Total for DMFAS 7 tickets	**26**	**2**	**24**

Source: UNCTAD

Annex 7

Conclusions of the DMFAS Advisory Group, March 2025

The DMFAS Advisory Group advises the Secretary-General of UNCTAD of the following conclusions of its 14th Meeting, held in Geneva on 20 and 21 March 2025.

The DMFAS Advisory Group:

Strategic plan 2025-2028

1. Highlights the Programme's essential role in assisting countries to build sustainable capacity for effective debt management of public debt, in particular obtaining highly reliable debt data and statistics, to meet their commitments to promote debt transparency and debt sustainability, as defined in the 2030 Agenda for Sustainable Development.
2. Notes with satisfaction that the Programme makes a significant contribution to the achievement of the Sustainable Development Goals including poverty reduction and good governance.
3. Strongly reiterates the critical importance and relevance of the Programme's products and services for better decision making in debt management.
4. Highlights the unique added value of UNCTAD's support which fosters trust, experience sharing among countries and regional synergies.
5. Reiterates the need for a standardized and reliable system that caters for reporting needs of governments towards the international financial community, auditors, credit rating agencies and other stakeholders' requirements.
6. Commends the positive results achieved by the Programme in the implementation of its 2020-2024 strategic plan and recognizes that the COVID-19 pandemic affected its implementation.
7. Requests the Programme to organize in 2026 the mid-term independent external evaluation and encourages all stakeholders to participate fully in the evaluation.
8. Requests the Programme to finalize and release the strategic Plan for the period 2025 to 2028, responding to the latest developments in debt management and considering the feedback from stakeholders, including the present conclusions of the DMFAS Advisory Group.

Capacity development

9. Stresses the continued relevance of capacity building on data validation, debt statistics, debt portfolio analysis, procedures manuals and technical training, in light of staff turnover and management changes.
10. Requests the Programme to develop new capacity building modules in debt data quality assurance, annual borrowing plans, PPP and contingent liabilities, data export and IPSAS.
11. Requests the Programme to provide a certification programme for debt officers acting as DMFAS super users and internal trainers to ensure sustainability of knowledge in the institutions.
12. Encourages the Programme to establish regional offices allowing cost-effective and timely delivery of services, including helpdesk responses, user training and regional workshops.

13. Acknowledges the usefulness of virtual learning in certain circumstances while stressing the critical importance of in-person training.
14. Requests the Programme to provide further services to reflect countries' training needs such as frequently asked questions, chatbots, additional tutorials and webinars.
15. Asks the Programme to facilitate sharing of information and experiences between countries, including study tours and other events (including UNCTAD's Debt Management Conference).

DMFAS 6

16. Appreciates the enhancements made to DMFAS 6 during the 2020-2024 strategic plan.
17. 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

18. Welcomes the launch of DMFAS 7 and all its enhancements, responding to the latest developments in debt management and technology.
19. Appreciates that DMFAS 7 user interface is intuitive, user-friendly, compliant with debt management offices' needs and in line with the latest international standards.
20. Appreciates that DMFAS 7 enables expanded debt data coverage, including non-traditional debt instruments, such as overdrafts, special drawing rights, deposits, currencies, domestic arrears and trade credits.
21. Notes with satisfaction that the new version is designed to meet critical reporting and analytical needs, featuring fast generation of reports and advanced analytical functions such as sensitivity analysis, debt portfolio analysis and linkages to DSA and MTDS.
22. Appreciates that DMFAS 7 provides full support for cloud computing, easier integration with other systems, enhanced security and auditing features, facilitated maintenance and automated distribution of updates.
23. Requests the Programme to proceed with the development of the planned advanced features of DMFAS 7 release 2, namely: Debt-DQA, annual borrowing plan, contingent liabilities, PPP and IPSAS.
24. Stresses the importance to undertake needs assessment missions to tailor DMFAS 7 projects to specific countries' needs.
25. 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 low-income countries.
26. Recommends that the Programme organizes training for trainers to expand the number of trained consultants (both IT and functional) in regions, to implement DMFAS 7 quickly, widely and efficiently.

Support/Quality of Services

27. Stresses the critical importance of continuous support from the DMFAS Helpdesk and appreciates that the strategic plan 2025-2028 considers the improvement of the Helpdesk procedures in order to provide faster support.
28. Recommends the Programme to explore new technologies for better IT and functional support delivery, including AI tools and communication platforms.

29. Reiterates its recommendation that the Programme provides as much of its documentation and services as possible in the United Nations official languages of the DMFAS user community, and other languages as requested.
30. Reiterates the importance of providing support for interfacing, supporting countries on integrating DMFAS with other Public Finance Management Systems (Budget, Accounting, Treasury).

Communications/Website

31. Appreciates the importance of the DMFAS Website and in particular the Client Area for making documentation and self-learning material available to users.
32. Requests the Programme to continue disseminating relevant and updated information on its website and to promote awareness about the available material.

Cooperation and partnership

33. Encourages the Programme to strengthen collaboration with other stakeholders (e.g. IMF, World Bank, regional banks, regional technical cooperation agencies), to improve efficiency in the delivery of services to member countries.

Financing

34. Stresses the importance of the Programme having the funding necessary to respond effectively to the critical and evolving needs of developing countries.
35. Recognizes the need to adapt the cost-recovery mechanism to ensure the Programme's financial sustainability.
36. 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 continue paying the maintenance contribution.
37. Restates its appreciation for the financial support from UNCTAD and the donors to the Programme; encourages them to continue their support and requests that the Programme increases efforts to expand its donor base.

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.

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ISBN 978-92-1-155003-0

Printed at United Nations, Geneva
2611063 **(E)** – August 2026 – 315

UNCTAD/GDS/DMFAS/2026/1

United Nations publication
Sales No. E.26.II.D.28