



**MFAS
Programme**

ANNUAL REPORT



A circular infographic for MFAS 2014. The central circle is labeled 'Analysis'. Surrounding it are various icons and labels: 'Mobilization' (bar chart), 'Utilities' (wrench), 'Control Panel' (document), 'Debt Service' (hand holding money), 'Negotiation' (handshake), 'Reports' (document with bar chart), and 'Administration' (laptop). The year '2014' is prominently displayed at the bottom in large white and blue numbers.



UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

Debt Management and Financial Analysis System
Programme
Annual Report 2014



UNITED NATIONS

New York and Geneva, 2015

Note

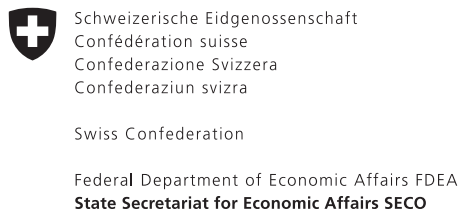
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The Debt Management and Financial Analysis System (DMFAS) Programme is largely financed thanks to the generous support of bilateral donors. Currently, these include Germany, Ireland, the Netherlands, Norway, Switzerland and the European Union.



UNCTAD/GDS/DMFAS/2015/1

UNITED NATIONS PUBLICATION

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Debt Management and Financial Analysis System Programme Annual Report 2014

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Executive summary

This annual report describes the activities, achievements and financial situation of the DMFAS Programme of the United Nations Conference on Trade and Development (UNCTAD) in 2014, as well as progress in the implementation of the Programme's 2011–2015 strategic plan. It is intended for the Programme's donors, its development partners and its beneficiary countries, and for all others interested in debt and development issues.

The UNCTAD DMFAS Programme, in support of good governance and poverty reduction, offers developing countries a set of proven solutions to improve their capacity to manage public debt and consequently public resources. As a leading provider of technical cooperation and advisory services in debt management, it strengthens the capacity of countries to handle the day-to-day management of public liabilities and produce reliable debt data for policymaking purposes. The Programme works in close cooperation with other international bodies, such as the World Bank, the International Monetary Fund and regional institutions, to avoid duplication.

Since its inception, in synergy with UNCTAD policy, research and analytical work on debt issues, the Programme has provided country assistance to 106 institutions in 69 developing countries.

The development status of DMFAS clients is as follows: 20 least developed countries, 15 landlocked developing countries and three small island developing States. Currently, 40 DMFAS country clients have either low-income or lower middle-income development status (see annex 3). Additionally, half of all countries with heavily indebted poor country (HIPC) status receive DMFAS support.

As this report shows, the Programme's focus continues to be on the delivery of debt management assistance in its areas of comparative advantage, the downstream activities, at the country level, including in some cases working at the subnational level and the regional level.

The downstream activities include the maintenance of debt databases, debt-data validation, debt operations, internal and external debt reporting, debt statistics and basic debt analysis, and building system links between

debt management and other financial software. They complement more upstream activities such as medium-term debt strategy and debt sustainability analysis supplied by other providers such as the World Bank. Additionally, the Programme is increasingly helping countries to establish links between the DMFAS and other governmental software (for example, software used for budgeting, cash management and aid management) or within complex integrated financial management systems as part of the overall public financial management efforts of countries.

The current strategic plan for the DMFAS Programme has reached its fourth year of implementation. Its overall objective is to help focus countries to manage their debt effectively and sustainably. This relates to downstream functions most commonly associated with back and middle debt management offices, considered the foundations for effective debt management.

In 2014, the Programme continued to make very good progress towards achieving its two key objectives, namely that focus countries have the capacity and technology to manage their operational, statistical and analytical debt management functions and that the DMFAS Programme has improved capacity to deliver effective, efficient and sustainable responses to country needs. Under the first objective, the Programme focuses on providing direct solutions to the debt management needs of developing countries. Under the second objective, the Programme concentrates on meeting internal challenges to deliver the solutions of the first objective, such as strengthening the portfolio of public goods it provides, its methods of delivery of those goods and services and the sustainability and predictability of its financing.

For the DMFAS client countries, concrete and sustainable results in 2014 included improved external and domestic debt data recording, enhanced reporting both internally and at the international level and improved debt analysis capacities, in line with the recording and reporting components of the Public Financial Management (PFM) value chain as defined under the Public Expenditure and Financial Accountability (PEFA) Programme.

The Programme has continued to pay particular attention to helping countries produce clearly

identifiable outputs through well-designed technical assistance projects. Key outputs from the DMFAS technical and functional missions were DMFAS installations/upgrades, the creation of links with other systems and trained debt officials. Outputs from the capacity-building activities included debt portfolio reviews, data validation calendars, debt statistics bulletins and procedures manuals.

The majority of DMFAS clients use the DMFAS software for day-to-day debt operations and producing internal managerial reports. By the end of 2014, nearly 86 per cent were also using the DMFAS software for external reporting purposes and the production of debt statistics.

In addition, 35 countries regularly published official statistical bulletins, and three new countries produced draft debt portfolio reviews as a result of technical assistance activities. Seventeen countries had linked – and one is in the process of linking – the DMFAS to other government systems. Also, as a result of the Programme's assistance in helping countries in their reporting requirements, 91 per cent of DMFAS client countries effectively reported to the World Bank through the Debtor Reporting System. In 2014, 87 per cent of DMFAS countries that accepted to report to the International Monetary Fund (IMF)–World Bank's quarterly external debt statistics database provided data for the third quarter 2014. Among them, 13 are participating in the special data dissemination standard/quarterly external debt statistics database and 25 in the general data dissemination system/quarterly external debt statistics database. In addition, nearly 82 per cent of the DMFAS user countries that accepted to report to the IMF–World Bank's public sector debt statistics database effectively did so in 2014.

The web-enabled DMFAS 6 software caters to the evolving institutional and operational needs of debt management offices and their changing debt instruments. In August, the Programme released a new version of DMFAS 6 containing a large number of enhancements and new functionalities. These included improvements to the short-term and private-sector debt modules, new transaction type added to the debt service operations recording (suspension), the analytical elements and new data validation tables to the open source query tool. Progress has also been made in developing the link to the medium-term debt management strategy tool, and to debt portfolio review and debt sustainability analysis reports. The Programme

continued to work closely with its clients, learning where the new DMFAS 6 software could be strengthened and refined, as well as assisting with any difficulties.

In parallel, the Programme undertook a major update of DMFAS 6 user's guides resulting in the publication of updated user documentation.

Debt management products and services offered by the DMFAS Programme remain relevant in the context of the continuing financial crisis impacting credit availability for indebted developing countries, especially low-income countries. They constantly adapt to the changing global circumstances and needs of developing countries.

Active cooperation between the Programme and other technical assistance providers in public debt management included contributions to the implementation of the second phase of the Debt Management Facility (DMF) and participation in a total of 12 DMF missions. DMFAS has continued collaboration with the Inter-agency Task Force on Finance Statistics (TFFS). Overall, in 2014, the Programme participated in 13 events organized by other technical assistance providers, including the IMF and the World Bank, to facilitate cooperation. The Programme also continued to regularly share the DMFAS Programme's mission calendar with other technical assistance providers so as to enhance overall mission coordination in countries.

Recognizing the importance of monitoring and evaluation, the DMFAS Programme used its new monitoring and evaluation framework to further improve the quality of technical assistance provided to client countries, strengthen knowledge-sharing and report more comprehensively on results achieved. The Programme also established a new unit in charge of quality assurance and user support to further guarantee the excellence of the DMFAS software and DMFAS Programme's support services.

Building on the recommendations of the 2013 mid-term review (MTR) of the implementation of the strategic plan, the Programme mandated an independent consultant to conduct a review of its business model to assess the funding structure and identify new opportunities. The review provided a number of key recommendations which were presented at the latest donors meeting in November and will be reviewed by the DMFAS Advisory Group in 2015.

In line with its strategy, the Programme started developing a new learning product on the basics of government securities market and financial calculations, building on the capacity development framework developed in 2013.

Progress in improving the sustainability and predictability of the Programme's financial situation was reflected by the stability in the number of donors to the Programme during the period. In 2014, the Programme's donors included Germany, Ireland, the Netherlands, Norway, Switzerland and the European Union. Financial achievements in 2014 included the continuation of

multi-year commitments by donors to facilitate long-term planning and development. Another notable achievement was the positive results from the implementation of the graduated cost-sharing mechanism, lowering the dependency on bilateral donors, which is a priority for the Programme. The continued high level of participation by DMFAS beneficiary countries in the Programme's cost-sharing mechanism is a good indicator of the Programme's importance to countries. This indicator is reinforced by the increasing number of middle-income countries that are fully financing their national projects.

Key achievements and activities in 2014

Impact of capacity-building activities

- Complete, reliable and up-to-date debt databases. Eighty-nine per cent of countries have developed comprehensive and reliable debt databases in respect of government and government-guaranteed external debt.
- Sixty-nine per cent of DMFAS 6 user countries whose debt management office is responsible for monitoring domestic debt were using DMFAS to manage their entire domestic debt portfolio.
- Thirty-five countries regularly produce statistical bulletins on debt; five new countries produced draft statistical bulletins this year.
- Production of debt portfolio reports in three additional countries; production of data validation calendars in two additional countries and production of draft statistical bulletins on debt in five additional countries (seven national workshops including three follow-up workshops). Production of procedures manual in three countries.
- Improved capacity for effective debt reporting: 38 DMFAS clients were participating in the IMF–World Bank’s quarterly external debt statistics database (13 as subscribers to the IMF’s special data dissemination standard and 25 as subscribers to the IMF’s general data dissemination system). Among these countries, 92 per cent were already providing data, and 87 per cent reported in 2014. In addition, 82 per cent of DMFAS clients that agreed to participate in the public sector debt statistics database effectively reported in the third quarter 2014 (two additional countries compared to 2013).
- Ninety-one per cent of DMFAS client countries effectively reported to the World Bank through the Debtor Reporting System.
- Contribution to the public financial management (PFM) value chain, as defined under the Public Expenditure and Financial Accountability Programme, in particular under performance indicator 17 (recording and management of cash balances, debt and guarantees) and

performance indicator 25 (quality and timeliness of annual financial statements).

Continued support for developing country needs

- Fifty-seven current client countries (85 DMFAS user institutions).
- Twenty least developed countries, 15 landlocked developing countries and three small island developing States.
- Fifteen low-income countries and 25 lower middle-income countries.
- Twenty heavily indebted poor countries.
- In 2014, 115 field missions were implemented: needs assessments, project evaluations, on-the-job training for debt management offices, national and regional workshops and study tours that resulted in South–South and triangular cooperation.

Active and new country projects

- Management of 27 active technical assistance projects at the country level.
- Signature of new projects for six countries (Cambodia, Ethiopia, the Islamic Republic of Iran, Jordan, Mauritania and the Argentine Province of La Rioja) and three addenda with Bangladesh, the Democratic Republic of the Congo and the Bolivarian Republic of Venezuela.

DMFAS users

- Five DMFAS 6 installations in five countries.
- More than 95 per cent of all the institutions operating the DMFAS in client countries have adopted the latest versions of the software (DMFAS 5.3 or 6).
- Forty-two per cent of the user institutions and 54 per cent of the DMFAS countries are using DMFAS 6.

System development and support

- The Programme continued to enhance the DMFAS 6 software in 2014, in response to client requests.

- In 2014, the DMFAS help desk received 528 requests and answered a total of 442 queries, of which 49 were DMFAS 5.3 queries and 479 were requests on DMFAS 6.
- Information technology workshops were provided to four countries which were developing an interface between DMFAS and other integrated financial management information systems (IFMIS).

Coordination and sharing of best practices

- Participation of DMFAS in 13 events of other technical assistance providers (for example, the IMF, the World Bank, the Macroeconomic Economic and Financial Management Institute of Eastern and Southern Africa, the Inter-agency Task Force on Finance Statistics, the OECD Global Forum on Public Debt Management, the Asian Development Bank Forum on Debt Management and the Latin American and Caribbean Debt Group).
- Twelve cases of collaboration with other institutions under the Debt Management Facility, including five debt management performance assessment (DeMPA) missions (Angola, Haiti, Nepal, one subregional DeMPA in Viet Nam and one training in Austria); five medium-term debt strategy (MTDS) missions (Angola, Bosnia and Herzegovina, Ethiopia, Viet Nam and Zambia) and two reform plan missions to Bosnia and Herzegovina and Burkina Faso, as well as participation in the Debt Management Facility forum and the Technical Advisory Group meeting in April in Brussels.

- Participation in the annual meeting of the Inter-agency Task Force on Finance Statistics.

Financial reforms

- Six donors supported the Programme in 2014, namely Germany, Ireland, the Netherlands, Norway, Switzerland and the European Union.
- Two multi-year commitments were made by Programme donors.
- The majority of DMFAS user countries participated in the Programme's cost-sharing mechanism, and 86 per cent of institutions that benefit from DMFAS have signed a maintenance agreement. Since the implementation of the graduation scheme in 2011, cost sharing is increasing, hence lowering the dependency on bilateral donors. Despite the inter-annual volatility, contributions for maintenance were 25 per cent higher in 2014 than in 2013 and higher than any year previously.

Continued relevance of the Programme

- The Doha Mandate reaffirms, inter alia, the importance and the role of the DMFAS Programme in supporting effective debt management (TD/L/427).

Improved Programme capacity

- Establishment of a Quality Assurance and User Support Unit in the Programme.
- Second year of implementation of the Monitoring and Evaluation Framework.

Progress in implementing the strategic plan for 2011–2015

The five-year strategic plan for the DMFAS Programme began implementation in January 2011. Its overall objective is to help focus countries to manage their debt effectively and sustainably. This relates to downstream functions most commonly associated with the back and middle debt management offices, which are considered the foundations for effective debt management. 2014 marked the fourth year of implementation of the strategic plan. Although the strategic plan was originally planned for four years, from 2011 to 2014, the DMFAS Advisory Group approved its extension by one year, based on the recommendations of the MTR, to undertake additional activities, including a business model review of the DMFAS Programme.

In line with the overall objective and the Programme's comparative advantages, the plan focuses on the following two main areas: strengthening the operational, statistical and analytical debt management functions of Governments; and improving the capacity of the Programme to deliver responses to meet the needs of developing countries and countries with economies in transition. The logical framework for the strategic plan for 2011–2015 has been completed with strengthened performance indicators, in line with the recommendations of donors. Baseline statistics were defined in order to set benchmarks, through questionnaires and surveys with client institutions.

This section outlines the two immediate objectives and expected results for the reporting period.

Immediate Objective 1: Focus countries have the capacity and technology to manage their operational, statistical and analytical debt management functions. The first objective concentrates on providing direct solutions for the needs of developing countries in debt management.

Immediate Objective 2: The DMFAS Programme has improved capacity to deliver effective, efficient and sustainable responses to country needs. This second objective focuses on meeting internal challenges that the Programme faces in delivering the solutions of the first objective. Under this objective the Programme will strengthen the portfolio of public goods it provides, its methods of delivery of those goods and

services and the sustainability and predictability of its financing.

Table 1 provides a summary of the objectives and expected results, as well as achievements in 2014.

The expected results for Immediate Objective 1 are as follows:

- Government information systems established for effectively managing complete, up-to-date and reliable debt databases. In 2014, the DMFAS Programme continued meeting expectations by directly supporting 85 active DMFAS user institutions in 57 countries. As a measure of the progress countries have made in debt recording assisted by DMFAS, 89 per cent of countries have developed comprehensive, reliable debt databases in respect of government and government-guaranteed external debt. Sixty-nine per cent of DMFAS 6 user-countries whose debt management office is responsible for monitoring domestic debt were using DMFAS to manage their entire domestic debt portfolio. Government capacity improved for effectively reporting on debt, conducting debt analysis and providing inputs to debt strategy. With regard to reporting, 91 per cent were reporting effectively to the World Bank's Debtor Reporting System and 66 per cent of DMFAS user countries participate in the quarterly external debt statistics database. Thirty-five countries produced regular statistical bulletins.
- Enhanced government debt operational risk management and public financial management integration, increased new development of automatic links between DMFAS and other financial systems and integration with auction systems in two countries.
- Improved knowledge of debt management and access to information through the 2011 and 2013 Debt Management Conferences (over 690 participants from more than 110 countries) and DMFAS training events.

The capacity-building modules developed by the Programme and delivered through in-country and regional training courses have yielded tangible results. For example, in 2014, 14 national capacity-building workshops resulted in production of a debt

portfolio review (the Dominican Republic, El Salvador and Indonesia), five draft statistical bulletins on debt by Bangladesh (two workshops), the Congo (follow-up), the Dominican Republic, Gabon (two workshops) and Indonesia, and one data-validation calendar produced by Paraguay. In addition, two capacity-building workshops resulted in the production of draft procedures manuals in Gabon, Zambia and Zimbabwe.

The Programme continued to support the capacity of countries to produce reports and to meet external reporting requirements. For example, 91 per cent of DMFAS client countries effectively reported to the World Bank through the Debtor Reporting System, of which five countries improved their ratings and three deteriorated. Thirty-eight DMFAS clients are participating in the quarterly external debt statistics database of the IMF jointly developed with the World Bank, of which 87 per cent provided data in 2014. Finally, 82 per cent are effectively reporting to the public sector debt statistics database (23 out of 28).

Progress continued in the implementation of the web-based DMFAS 6. By the end of 2014, the DMFAS 6 software had been installed in 31 countries and 37 institutions. Five installations took place during the period, namely in Cambodia (Ministry of Finance), Côte d'Ivoire (Ministry of Finance), Ethiopia (Ministry of Finance), Jordan (Ministry of Finance) and Zambia (Bank of Zambia).

The development of DMFAS 6 was the largest project that the Programme had ever undertaken. The quality of the software is attested to by client institutions using DMFAS 6 for their day-to-day operations, specifically debt recording and reporting. This is also highlighted in the findings of the mid-term review which found that DMFAS is a high-quality debt recording tool and is extremely relevant to the needs of user institutions. The Programme continued to work closely with its clients, refining the software to serve their evolving needs. Accordingly, the Programme had three releases of DMFAS 6, including one new version in August containing a large number of enhancements and new functionalities, including improvements to the short-term and private-sector debt modules, new transaction type added to the debt service operations recording (suspension), the analytical elements, new data validation tables to the open source query tool, and link to MTDS, DPA and DSF reports. A new feature to produce QEDS and QPDS reports directly from DMFAS is planned for the

first quarter of 2015. Analysis on expanding scope of instruments type to include non-traditional instruments such as domestic arrears, contingent liabilities as well as derivatives was launched. In parallel, the Programme undertook a major update of DMFAS 6 user's guides resulting in the publication of a new version of the DMFAS 6 user's guide and of the Control Panel user's guide. In addition, a new documentation on DMFAS 6 utilities was released together with the new documentation on the Trac system, the online help desk platform.

With respect to the Programme's financing, the following three different instruments have been designed to ensure efficient cost sharing and to cover a part of the running costs of the Programme: maintenance fees, development fees and project management cost recovery. The maintenance fee for DMFAS 6 has been adjusted to the income levels of client countries based on the World Bank income group classification, better reflecting the abilities of countries to share costs. This graduated maintenance fee policy was recommended by the DMFAS Advisory Group in 2009. In 2014, in line with the objective of the strategic plan, all new DMFAS 6 project proposals included a maintenance agreement with the new graduated annual fees. Project management cost sharing is a standard mechanism in technical cooperation programmes and will continue to be systematically included in all project proposals in the coming years.

The Programme provided effective ongoing support to user countries through its help desk, which responded to 442 requests during the reporting period. It supplied country technical assistance, namely delivering 115 capacity-building and other activities during the reporting period. The Programme is actively managing 27 technical assistance projects, with six new projects signed in 2014 and three addenda to existing projects.

The Programme's achievements contribute to overall improvements in the following components as defined under the Public Expenditure and Financial Accountability Programme, in particular under performance indicator 17 (recording and management of cash balances, debt and guarantees, for dimension (i) on quality of debt data recording and reporting and dimension (iii) on systems for contracting loans and the issuance of guarantees), and under performance indicator 25 (quality and timeliness of annual financial statements, for dimension (i) on completeness of the

financial statements and dimension (ii) on timeliness of submission of the financial statements).

In line with its strategy, the Programme started developing a new learning product on the basics of government securities market and financials calculations, building on the capacity development framework developed in 2013. The new learning approach is aimed at answering the needs of users for personalized training, making learning material accessible when and where it is needed.

The strategic plan places considerable importance on coordination with other stakeholders (see figure 1) and the Programme continued to pursue this objective. By increasing its coordination with other providers, DMFAS has adopted a policy of avoiding duplication, sharing best practices and maximizing support to other providers. A key result has been the alignment of the Programme's work within its areas of competitive advantage. This was fully achieved by redefining the Programme's scope within the debt management capacity-building pyramid model (see figure 2) to cover debt recording, operations, statistics and basic analysis layers, also referred to as downstream activities. All Programme activities during the period conformed to these areas of competitive advantage. Cooperation involved providing support to the activities of other providers in the upper layers of the debt management pyramid model in figure 2, i.e. risk analysis, debt strategy and debt sustainability analysis.

In avoiding duplication, the Programme's initiative of systematically sharing its mission calendar with other providers continued to be very useful. In 2014, cooperation with other providers involved participation as resource persons in 13 joint events organized by international and regional partners. For example, it participated in the twenty-third Public Debt Management Global Forum of the Organization for Economic Cooperation and Development (OECD), in the Asian Development Bank Debt Management Forum, the Latin American and the Caribbean Debt Group, in two regional workshops on public debt statistics organized by the IMF in Brazil and Kuwait and one organized by AFRITAC in Gabon.

In sharing best practices and providing active support for new international initiatives that improve

coordination, the Programme has been involved with other organizations in a number of areas. It continued its active contributions to the Task Force on Finance Statistics. The Programme continued to be an important implementing partner of the second phase of the Debt Management Facility led by the World Bank through the signature of a new grant agreement. In 2014, the Programme participated in five debt management performance assessment missions (Angola, Haiti, Nepal, one subregional mission in Viet Nam and one training in Austria), five medium-term debt strategy (MTDS) missions (Angola, Bosnia and Herzegovina, Ethiopia, Viet Nam and Zambia) and two reform plan missions (Bosnia and Herzegovina and Burkina Faso).

As foreseen in the strategic plan 2011–2015, progress has been made towards the creation of a new regional centre. A proposal to create an office in Zimbabwe was prepared jointly with MEFMI and the Programme is seeking the required funding.

In its efforts to further improve the efficiency and effectiveness of the Programme's operations and better measure performance, a new monitoring and evaluation framework was developed and was implemented for the second year at the level of project management activities. In addition, the Programme continued to conduct evaluations of the effectiveness of the DMFAS 6 functional training delivered in 2014, showing a high level of satisfaction.

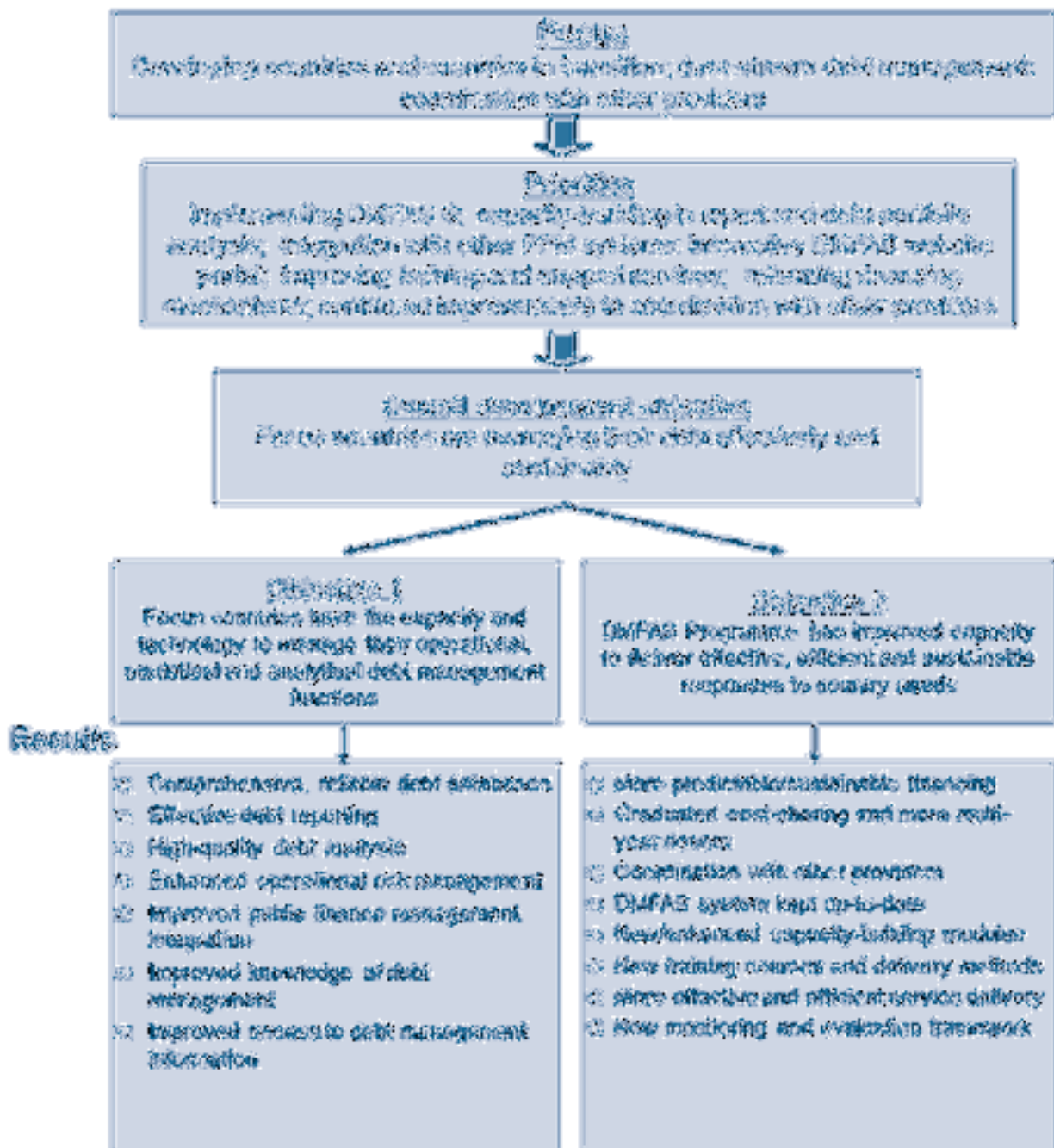
In continuing its efforts to further improve its services, the Programme mandated an independent consultant to conduct a business model review (BMR) of the DMFAS Programme. Conclusions were discussed at the donors meeting in November together with the Programme's response to the recommendations. The report will be reviewed by the DMFAS Advisory Group in 2015.

In summary, by the end of this fourth year of implementation of its current strategic plan, the Programme had achieved excellent progress in almost all of the objectives. The final year of the plan will thus focus on completion of the additional goals and fulfilling remaining commitments.

Table 1. Summary of achievements of the 2011–2015 strategic plan

Objective	Expected result	Results as of 31 December 2014	Overall progress
<p>1. Focus countries have the capacity and technology to manage their operational, statistical and analytical debt management functions</p>	<p>1.1 Government information systems established for effectively managing complete, up-to-date and reliable debt databases</p> <p>1.2 Government capacity improved for effectively reporting on debt, conducting debt analysis and providing inputs on debt strategy</p> <p>1.3 Government debt operational risk management and PFM integration enhanced</p> <p>1.4 Improved knowledge of debt management and access to information</p>	<p>Under result 1.1, 85 institutions in 57 countries are using DMFAS, of which 37 institutions in 31 countries are using DMFAS 6 (42 per cent of institutions and 54 per cent of client countries are using DMFAS 6). Improved debt data coverage, whereby 89 per cent of government and government-guaranteed external debt is recorded using DMFAS (all versions), and whereby 69 per cent of DMFAS 6 user countries whose debt management office is responsible for monitoring domestic debt are using DMFAS to manage their entire domestic debt portfolio. Finally, 20 central banks are monitoring private external debt.</p> <p>Under result 1.2, two additional country produced debt-data validation calendars, three more client countries produced a debt portfolio review and 35 countries produced a statistical bulletin on debt. Ninety-one per cent of DMFAS countries reported to the Debtor Reporting System (data available as of end 2014). Eighty-two per cent of DMFAS clients that accepted to participate in the public sector debt statistics database effectively reported in the second quarter of 2014 (23 of countries 28).</p> <p>Thirty-eight DMFAS clients are participating in the quarterly external debt statistics database of the IMF–World Bank.</p> <p>Under result 1.3, two countries integrated DMFAS with their auction systems and 17 countries linked DMFAS to other financial management systems.</p> <p>Under result 1.4, over 690 participants from 110 countries attended the 2011 and 2013 Debt Management Conferences.</p>	<p>On target</p> <p>Clear progress made in helping countries to build sustainable capacity to independently record, report and analyse their debt.</p> <p>Increasing number of countries integrating debt with public financial management.</p> <p>Steady implementation of DMFAS 6, with robust demand coming from existing and new client institutions.</p>
<p>2. The DMFAS Programme has improved capacity to deliver effective, efficient and sustainable responses to country needs</p>	<p>2.1 Improved predictability, sustainability and cost sharing in Programme financing</p> <p>2.2 Programme operations coordinated with other debt management technical assistance providers</p> <p>2.3 Improved effectiveness and efficiency in Programme operations</p>	<p>Two multi-year commitments from donors in 2014, and six donors in total.</p> <p>Cost-sharing and cost-recovery income increased by over US\$100,000.</p> <p>DMFAS 6 development ongoing in response to client requests during implementation stage.</p> <p>Update of two capacity-building modules on debt statistics and data validation completed. Development of a new learning product on government securities and financial calculations.</p> <p>Planning for a regional centre in Zimbabwe.</p> <p>Participation in 12 DMF events (five DeMPA, five MTDS and two reform plans and one training) and 13 additional joint events with other technical assistance providers.</p> <p>Coordination with IATI for linkage between aid and debt management and SDMX harmonizing data exchange.</p> <p>Implementation of the monitoring and evaluation framework and development of the capacity-development framework.</p>	<p>On target</p> <p>Successful broadening of donor pool, multi-year financing and cost sharing.</p> <p>Avoiding duplication through strong collaboration with partners, taking part in new initiatives.</p> <p>Results-oriented planning and monitoring with transparent and inclusive involvement of stakeholders.</p>

Figure 1. Overview of the 2011–2015 strategic plan



About the DMFAS Programme

Helping developing countries to strengthen their debt management capacity...

Effective debt management is an intrinsic part of sound public financial management and overall good governance. Active public debt management is also an important tool for ensuring that countries maintain sustainable levels of debt, in pursuit of their broader development objectives.

Nevertheless, debt management remains a challenge for most developing countries. In order to attain sustainable debt levels and to use debt instruments as an efficient tool for development, prudent debt management and the availability of reliable and timely debt data are essential. Many Governments lack the appropriate institutional, human and technical capacity for handling public resources and liabilities more effectively. The DMFAS Programme helps countries to build that capacity.

The availability of reliable and timely debt data is essential for prudent risk analysis and the elaboration of government strategies aimed at ensuring sustainable debt levels. It is recognized through the Millennium Development Goals that building and retaining strong national capacity in the area of debt management is essential in the fight to reduce poverty.

The overall objective of the DMFAS Programme is to strengthen the capacity of developing countries and countries with economies in transition to manage their debt in an effective and sustainable way, in support of poverty reduction, development and good governance.

...in the context of United Nations resolutions and international global initiatives

The Programme's objective is supported by numerous United Nations General Assembly resolutions on debt and development, the Doha Mandate, the Accra Accord, the Monterrey Consensus, the Millennium Development Goals and other internationally agreed development goals.

Most recently, the Doha Mandate adopted at the occasion of UNCTAD XIII reaffirms, inter alia, the importance and the role of the DMFAS Programme in supporting effective debt management. The Doha

Mandate states that UNCTAD should continue "providing technical assistance and support for developing countries in building national capacities through the DMFAS Programme, in cooperation, where appropriate, with the IMF, the World Bank and other stakeholders" (paragraph 31(c)). See annex 8 for a summary of United Nations and international mandates relevant to the work of the Programme.

Long experience in assisting countries

The Programme has been successful in helping Governments improve their capacity to manage debt since the early 1980s. It has thus far supported 69 countries and 106 institutions. As the debt situation of developing countries has evolved over the past three decades, the DMFAS Programme has adapted its technical assistance to the changing debt-management needs of countries.

The DMFAS Programme is now a leading world provider of technical cooperation and advisory services in the area of capacity-building in debt management. It is also a concrete example of how a United Nations programme and the donor community can build capacity at the country level, in support of good governance, development and poverty reduction.

A set of proven solutions for improving debt-management capacity

The DMFAS Programme offers countries a set of proven solutions for improving their capacity to handle the management of public liabilities and the production of reliable debt data for policymaking purposes. This includes its specialized debt-management software – the DMFAS software – which greatly facilitates the work of the debt office, as well as advisory services and training activities in debt management.

The solutions that DMFAS provides are:

- Capacity-building through the provision of specialized debt-management and financial analysis software (the DMFAS software), which is designed to meet the operational, statistical and analytical needs of debt managers and bodies involved in elaborating public debt strategies. This includes training in the use of the software;

- Capacity-building through the Programme's advisory services, including needs assessments and advice on technical, administrative, legal and institutional debt-management issues. This includes assistance in software installation and maintenance;
- Capacity-building in debt-management skills, and through the Programme's modules in debt-data validation, statistics and debt analysis.

The products and services offered by the DMFAS Programme are continuously updated in line with countries' new requirements and in accordance with best practices in debt management.

The DMFAS Programme's capacity-building approach

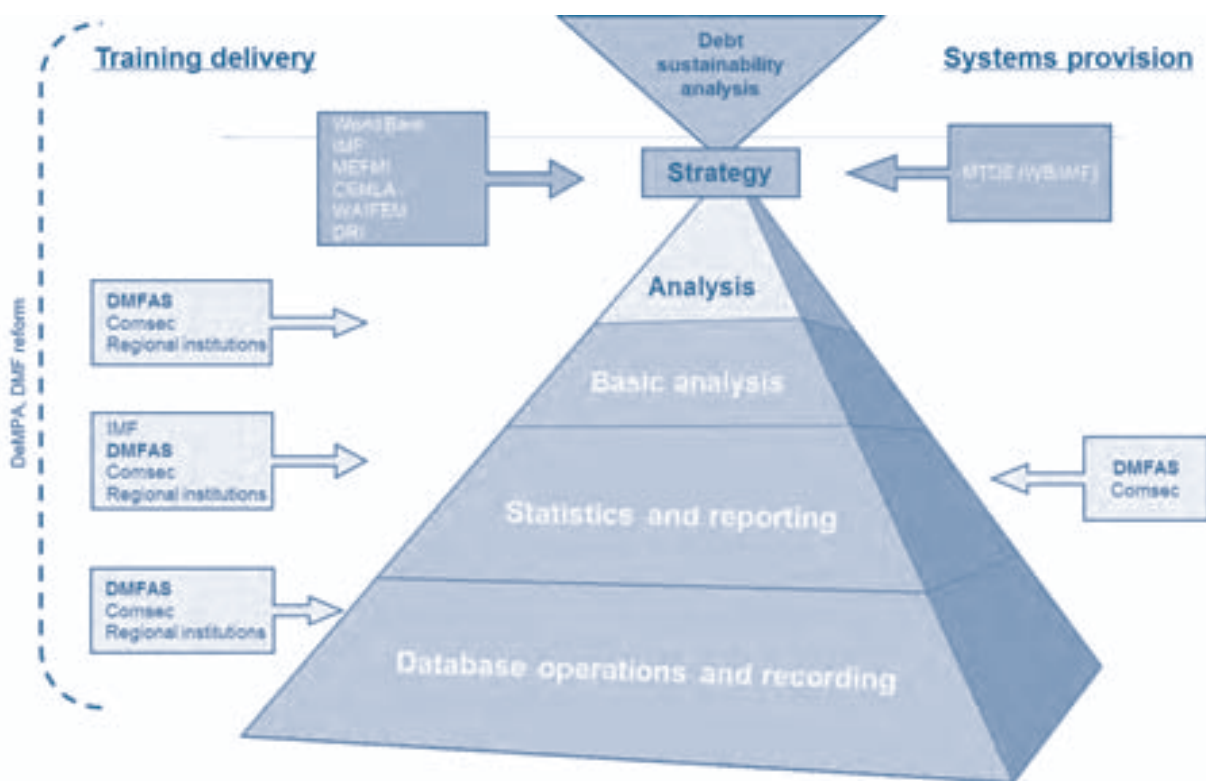
The Programme's approach to capacity-building in debt management is based on the DMFAS capacity-building pyramid, as described in figure 2.

Capacity-building in debt management must take a holistic approach, as presented in the pyramid. To formulate effective debt strategies, one must first build a comprehensive debt database, in order to then be able to produce reliable reports and statistics, after which the relevant analysis can be carried out. These three layers are the building blocks towards strategy and policymaking, and they must be supported by the appropriate systems, structure and staffing.

The DMFAS software

The Programme's core product is its DMFAS software, which can be used for the purposes of recording, monitoring and analysing debt information. Usually installed in a country's finance ministry and/or central bank, the DMFAS software supports the management of both external and domestic public debt (loans and debt securities), whether this be short-, medium- or long-term debt. It can also be used for private debt, grants and on-lent loans.

Figure 2. The DMFAS Programme's capacity-building framework and the main actors providing technical assistance in debt management



Capacity-building takes place at different levels, and no single institution can adequately provide support in all areas. Figure 2 also shows where the DMFAS Programme fits in this international capacity-building framework, based on its comparative advantages.

The DMFAS Programme is one of the principal providers of activities that could be considered more downstream, which include the maintenance of debt databases, debt-data validation, day-to-day debt transactions, debt statistics and basic debt analysis. Consequently, assistance includes the implementation of debt-management software and the provision of related training and ongoing support.

The Programme's capacity-building activities aim to support countries by strengthening their capacities to generate validated debt information and produce meaningful statistical and analytical reports on public debt in a sustainable, consistent and periodic manner.

Providing technical assistance through the implementation of country projects

The Programme's technical assistance to countries is mostly channelled through the implementation of country projects, which are managed by project managers. Where possible, the DMFAS software and its related services are provided in any of the following five languages: Arabic, English, French, Russian and Spanish.

DMFAS country projects encompass the wide range of products and services provided by the Programme. Activities include installation of the DMFAS software and training in its use, assistance in database creation, data validation, statistical reporting and support for debt analysis. Many projects also assist Governments in the development of appropriate legal, administrative, technical and organizational environments in support of debt management. Additionally, they may cover assistance in establishing appropriate communication and information flows, or in linking the debt database to different information systems such as payment, budgeting, treasury and accounting systems or to an integrated financial management information system. The Programme also organizes country participation in national and regional workshops, as well as study tours and international meetings.

The length of each individual country project will vary, depending on the number of activities involved and

the funding available. It is important to emphasize that the Programme's technical cooperation with each country does not stop with the completion of each project. The Programme provides an ongoing support service to DMFAS client countries, which operates beyond project activities. This includes the provision of system updates and enhancements to keep pace with the rapid developments in international financial practices and information technology, as well as documentation, the help desk and other services.

The DMFAS strategic plan

The DMFAS Programme has in the past followed four-year strategic plans, based on a performance framework which clearly states the outputs, activities and indicators of achievement for each of the Programme's objectives. The current strategic plan was built using the conclusions and recommendations of the 2009 mid-term review, the lessons learned from the previous strategic plan, the changing needs of DMFAS beneficiary countries, the experience accumulated by the Programme over 30 years and the evolving nature of debt-management policies and tools. The plan focuses on the Programme's comparative advantages in relation to other providers of technical assistance, particularly in the area of operational debt management, from debt data recording and statistical reporting up through basic debt analysis. In 2013, a mid-term implementation review was conducted by an independent team of consultants, which concluded that the two objectives of the strategic plan were being met and that the DMFAS Programme continued to be highly relevant. In addition, the mid-term review recommended extending the duration of the strategic plan to conduct a business model study and this recommendation was in turn echoed by the Advisory Group meeting. Accordingly, the current strategic plan has been extended to 2015.

Funding of the DMFAS Programme

The Programme is largely funded thanks to the generous support of bilateral donors. Since 2000, these have included the European Union, France, Germany, Ireland, Italy, the Netherlands, Norway, Sweden and Switzerland.

Support is also provided by beneficiaries through a cost-sharing mechanism and by UNCTAD's regular budget.

Activities and impact

1. Capacity development

The Programme's overall objective of helping countries develop their capacity to better manage their debt pervades all aspects of the Programme's work. This section describes the status of the Programme's capacity-building activities at the country project level in 2014. It also describes how capacity-building is provided by means of relevant training activities, and summarizes the implementation and operational status of DMFAS in the countries at the end of 2014.

1.1 Impact at the country level

In line with the strategic plan, the priorities of the Programme in 2014 in delivering its services were:

- To respond to the increase in requests from user countries for the Programme's products and services;
- To respond to the changing nature of countries' needs for services in different areas of debt management, including the linking of DMFAS with other financial management software;
- To enhance the Programme's capacity to deliver its expertise – both in qualitative and quantitative terms – by upgrading the skills of the central staff, possible outsourcing and decentralization of certain tasks and improvements to accountability and the reporting of field operations.

Increasing demand from DMFAS clients

Since its inception in 1981, the Programme has provided technical assistance to a total of 69 countries and 106 institutions. The vast majority of these countries – 57 in total – are active DMFAS clients, with some former clients reactivating negotiations for DMFAS technical assistance projects. Figure 3 shows the geographical breakdown of active countries.

Overall, in 2014, Cambodia, Ethiopia, the Islamic Republic of Iran, Jordan, Mauritania and the Argentine Province of La Rioja signed new project agreements, and Bangladesh, the Democratic Republic of the Congo and the Bolivarian Republic of Venezuela signed addenda on existing projects.

Figure 3. Geographical distribution of active DMFAS users, 2014

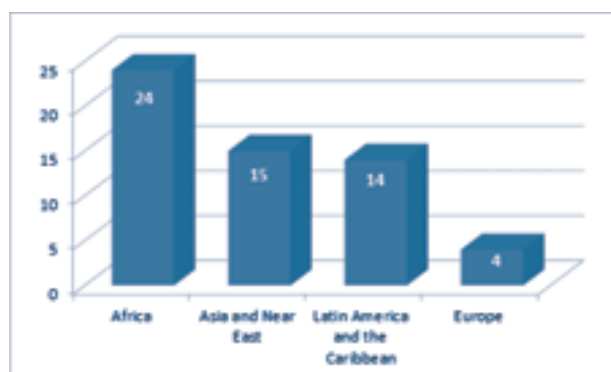
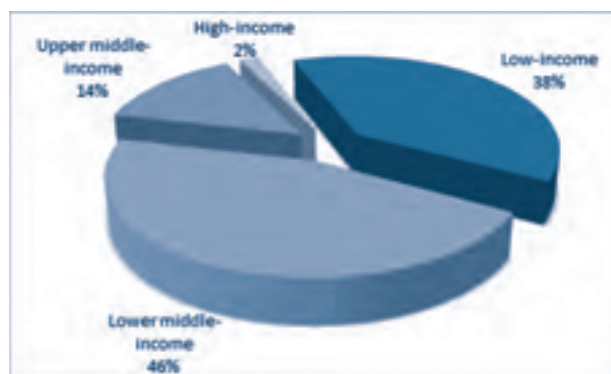


Figure 4. Active users of DMFAS by income group, 2014

(Percentage)



Responding to the changing nature of countries' needs

DMFAS clients range from low-income structurally weak economies to more advanced middle-income developing economies. This variety in client type further accentuates the diversity and scope of the technical assistance provided by the Programme. Figure 4 provides a breakdown of the countries that were using DMFAS at the end of 2014. As is shown, the vast majority of DMFAS clients belong to the low-income and lower middle-income category. See annex 3 for a breakdown by country.

DMFAS projects must take into account the different situations that countries find themselves in and whether they are low-income or middle-income countries. One example of a major difficulty still facing many low-income countries is the capacity to recruit and retain qualified staff. This difficulty is manifested in

a need for repeated training in the fundamentals of debt management, including debt recording and the introduction of appropriate information flows on debt data. Achieving and maintaining level one of the DMFAS pyramid (the creation of an updated and validated debt database, as described in the introduction) is therefore a major challenge in itself. Middle-income countries are usually stronger at the lower levels of the pyramid, and are therefore more concerned with receiving technical assistance from the Programme to improve their capacity at the higher strata of the pyramid (statistics and reporting).

In response to the needs of middle-income countries, the Programme worked to further improve the analytical functions of DMFAS in DMFAS 6.

The Programme continues to pay particular attention to the needs of heavily indebted poor countries. Of the 39 countries eligible for debt relief under the HIPC initiative in 2014, 20 were DMFAS clients. In addition to training and advice in debt management, the Programme's assistance in helping countries build comprehensive debt databases actively contributes to their ability to reach completion point. This is because having a computerized debt-management system is one of the triggers for arriving at completion point, as was the case with Haiti and the Central African Republic in the past and Guinea-Bissau more recently.

The following two trends in debt management have shaped the range of services of the DMFAS Programme: the growing importance of domestic financing, and the need to integrate DMFAS into the larger financial or aid management system. First, capacity-building in domestic debt management is increasingly being included in DMFAS projects. Significant improvements in the ability of DMFAS to manage domestic debt are included in DMFAS 6. Second, linking debt management to general financial management as well as aid management has become essential. The main focus of the Programme with regard to these interfaces is to provide technical assistance in designing, building and maintaining the relevant links. In 2014, the Programme delivered a workshop and technical support for the ongoing

development of links in El Salvador and in the Democratic Republic of the Congo.

The following 17 countries currently link DMFAS with other financial management systems, with some upgrading their links to DMFAS 6:

- Argentina (Ministry of Finance and Province of Río Negro)
- Bolivia (Plurinational State of) (Ministry of Finance)
- Burkina Faso (Ministry of Finance)
- Dominican Republic (Ministry of Finance)
- Guatemala (Ministry of Finance)
- Honduras (Ministry of Finance)
- Indonesia (link with internal systems, including treasury modules)
- Iran (Islamic Republic of) (Central Bank)
- Jordan (Ministry of Finance)
- Nicaragua (Central Bank and Ministry of Finance)
- Panama (Ministry of Finance)
- Paraguay (Ministry of Finance)
- Philippines (Bureau of Treasury and Central Bank)
- Republic of Moldova (Ministry of Finance)
- Venezuela (Bolivarian Republic of) (Ministry of Finance)
- Viet Nam (Ministry of Finance)
- Yemen (Ministry of Planning and International Cooperation and Central Bank)

Two countries have developed a link between the DMFAS and their auction systems (Indonesia and the Philippines).

Countries that are recipients of aid are also interested in linking DMFAS with their aid management systems. In 2014, the Programme continued to monitor country requests with the intention to cooperate with relevant partners, such as the United Nations Development Programme (UNDP).

Subregional synergies in Central Africa

UNCTAD's DMFAS Programme has been providing technical assistance in the area of public debt management to a number of francophone Central African countries, starting in the late 80s with Burundi and early 2000s for the Congo, the Democratic Republic of the Congo and Gabon. This long-term collaboration contributed to the emergence of positive South–South synergies in the region, notably through the implementation of new projects signed between UNCTAD and these countries' Governments. As a result, DMFAS 5.3 was replaced by DMFAS 6 in the debt management offices in Burundi, the Congo, the Democratic Republic of the Congo and Gabon in 2011 and 2012. The debt management capacities were strengthened especially in the area of data validation, debt statistics and debt portfolio analysis.

These neighbouring countries benefited from each other's experience in debt management on various levels. For instance, the use of regional DMFAS trainers in some capacity-building workshops not only allowed for a sharing of experience between countries faced with similar challenges, it also contributed towards a harmonization of debt recording practices in DMFAS and the production of statistics. Furthermore, formal as well as informal exchanges (communication on DMFAS-related questions, visits...) regularly take place between some of these countries. Finally, the simultaneous implementation of DMFAS 6 in both the Congo and the Democratic Republic of the Congo allowed for the organization of joint activities through efficient coordination between all the stakeholders.

1.2 The DMFAS Programme's training modules

Table 2 provides a breakdown of how DMFAS capacity-building activities were distributed by region in 2014. Altogether, the Programme organized or co-organized 115 capacity-building events, including on-the-job training, national and regional workshops, study tours and interregional seminars, as well as needs assessments and project evaluation missions. Of these, 20 related to DMFAS functional training and another 14 to DMFAS 6 installations, technical training and the development of links with integrated financial management systems. Demand for the capacity-building modules continued to be high. Fourteen were held on advanced capacity-building in debt portfolio analysis, debt statistics, data validation and procedures manuals. They comprised one data validation workshop in Paraguay, seven debt statistics workshops in Bangladesh (initial and follow-up), the Democratic Republic of the Congo (follow-up), the Dominican Republic (initial), Gabon (initial and follow-up) and Indonesia (initial); three workshops on debt portfolio

review in the Dominican Republic, El Salvador and Indonesia; and three capacity-building workshops on the elaboration of procedures manuals in Gabon, Zambia and Zimbabwe. A specific capacity-building workshop on analysis and evaluations of ODA/foreign loans was organized in Mongolia. In addition, the Programme participated in the following 12 activities organized under the World Bank's Debt Management Facility: five debt management performance assessment (DeMPA) missions to Angola, Haiti, Nepal, one subregional mission in Viet Nam and one training in Austria; five medium-term debt strategy missions to Angola, Bosnia and Herzegovina, Ethiopia, Viet Nam and Zambia and two reform plan missions to Bosnia and Herzegovina and Burkina Faso. The Programme also provided resource persons for 13 additional international and regional seminars organized by other technical assistance providers, including the Asian Development Bank, IMF, OECD, World Bank and MEFMI.

Table 2. Regional distribution of DMFAS capacity-building and other activities, January–December 2014

	East Asia and the Pacific	Europe and Central Asia	Latin America and the Caribbean	Middle East and North Africa	North America	South Asia	Sub-Saharan Africa	Total
DMFAS functional training	4		6	2			8	20
Information and communications technology installations/training/links	1		3	3			7	14
Capacity-building in data validation, debt statistics, debt portfolio analysis and other capacity-building workshops	2		4			2	6	14
MTDS, DeMPA and reform plan	2	3	1			1	5	12
Needs assessments	1	2				1	1	5
Project management	1	3	3	1		3	7	18
Partner coordination		5	2	1	2		3	13
Other, study tours and training of trainers	14	1	1			1	2	19
Total	25	14	20	7	2	8	39	115

DMFAS missions are carried out by consultants and/or central staff. With the aims of encouraging South–South cooperation and sharing of best practices, the Programme regularly hires proficient DMFAS users from debt offices in developing countries as consultants to train new users in the debt offices of other developing countries. Advisers can be fielded for longer periods for certain projects to provide continued on-site support and debt-management advisory services.

As described in the strategic plan 2011–2015, the Programme is placing increasing emphasis on the results of capacity-building, using more objectively verifiable indicators. This new emphasis is reflected in the focus on outputs at the end the capacity-building workshops. The production of these outputs is made possible through the delivery of workshops, as the initial activity, followed by support provided directly from UNCTAD headquarters or through missions. Assistance is also extended to ensure that the products are sustainable. They are complementary to the activities of other international organizations at more advanced levels of debt analysis and debt strategies.

The outputs of the capacity-building modules correspond to the different layers of the Programme’s pyramid-based capacity-building framework and also build upon each other. Based on the validated database resulting from a validation workshop, for example, a debt statistics workshop can be conducted, resulting in the drafting of a comprehensive and relevant statistical bulletin. This can then be used in the next capacity-building module – debt analysis – in which the debt portfolio is analysed. The output can be a portfolio review, as in the case of the Dominican Republic, El Salvador and Indonesia, and the results can be used to perform risk analysis and debt sustainability analysis, for which support is provided by other international institutions.

Table 3 illustrates the total number of capacity-building modules that have been implemented in countries since the first year of their implementation (2004–2014). The result has been the production of statistical bulletins on debt, which may be used internally by the country or disseminated externally. Some examples of bulletins produced are as follows:

- A quarterly bulletin for Bangladesh;
- An annual statistical bulletin for Ethiopia;
- A quarterly statistical bulletin for Jordan;

- A joint Ministry of Finance–Bank of Indonesia monthly statistical bulletin on external debt for Indonesia and a quarterly central government debt bulletin by the Ministry of Finance;
- Yearly, quarterly and monthly bulletins for Paraguay;
- A bulletin for external debt for Rwanda;
- A half-yearly bulletin for the Sudan;
- A bulletin for external and domestic debt for Togo;
- An annual statistical bulletin for Viet Nam;
- A half-yearly bulletin for Yemen.

These capacity-building events have also led to the production of procedures for validation of debt data and sustainability of the project results in the long term.

Table 3. Implementation of capacity-building modules, 2004–2014

	2004–2009	2010	2011	2012	2013	2014	2004–2014
Total	65	15	6	22	11	11	130
Debt portfolio analysis	7	3	2	5	4	3	24
Debt portfolio analysis: follow-up	0	3	0	1	1	0	5
Debt statistics	25	3	1	6	2	4	41
Debt statistics: follow-up	6	3	1	2	2	3	17
Data validation	22	3	2	7	2	1	37
Data validation: follow-up	5	0	0	1	0	0	6
Regional workshops	7	1	1	2	1	0	12
Debt portfolio analysis	2	1	1	1	0	0	5
Debt statistics	4	0	0	0	1	0	5
Data validation	1	0	0	1	0	0	2
National workshops	58	14	5	20	10	11	118
Debt portfolio analysis	5	2	1	4	4	3	19
Debt portfolio analysis: follow-up	0	3	0	1	1	0	5
Debt statistics	21	3	1	6	1	4	36
Debt statistics: follow-up	6	3	1	2	2	3	17
Data validation	21	3	2	6	2	1	35
Data validation: follow-up	5	0	0	1	0	0	6

New developments in capacity-building modules, other training materials and consultants

In response to the evolving needs of the developing countries as well as the latest evolutions in the area of debt statistics, debt audits and, more broadly, debt management, the Programme completed the

development of the second versions of its capacity-building modules on debt statistics and data validation. The guidelines introduced in *Public Sector Debt Statistics: Guide for Compilers and Users*, the update to the previous *External Debt Statistics: Guide for Compilers and Users* and the *Handbook on Securities*

*Statistics*¹ have been incorporated in the revision of the debt statistics module.

Based on the capacity development framework developed last year, the DMFAS Programme started developing a new learning product on the basics of government securities market and financial calculations. Its main objective is to strengthen the capacity of national debt offices to assess and select the most beneficial/cost-effective terms of debt securities and to issue those through an issuance policy in line with the debt strategy. This course will consist of modules delivered through a mix of distance learning and face-to-face instruction during a workshop. The DMFAS Programme already completed the needs assessment phase of the new learning product and started the development phase. The new learning products will help the Programme in addressing an important challenge faced by developing countries, the high staff turnover.

The Programme also commenced the development of a new course on basic debt management, one component of which will deal with the use of computerized systems, such as UNCTAD's DMFAS, to support debt management activities (operational, analytical and strategic). A questionnaire survey was conducted to assist in the selection of the topics to be included in this module. In addition, and as a result of several recommendations made at the DMFAS Advisory Group meeting in November 2013, the Programme launched a survey in the last quarter of 2014 to help identify the priorities for the development of training courses. The proposed courses are Asset and Liability Management, Complex Debt Instruments, Debt Reorganization, Operational Risk Management and Private Non-Guaranteed Debt. Responses will be compiled and development started on the priority courses in 2015.

With regard to DMFAS 6 functional training modules, as all modules planned for the DMFAS 6 project were produced, the next phase is to keep these modules updated in line with the latest version of the software. Consequently, the module on DMFAS 6 Control Panel was updated. Concerning technical training modules, the module on security and auditing developed in 2013 was validated and the development of a new module on the architecture and database structure is in progress.

¹ Available at <http://www.tffs.org/PSDStoc.htm>.

1.3 Operational status of DMFAS in countries

At the end of 2014, 57 countries (85 institutions) were actively using (or reactivating) the DMFAS, out of 69 countries (106 institutions) using the system since the Programme's inception. This represents a country-fidelity rate of 82 per cent over a period of 30 years. The fidelity rate shows the continued relevance of the system to developing countries. In 22 client countries, the system was being used by more than one institution. In about half of these cases, the system was shared by the two institutions. Otherwise, each institution had its own database. Sharing between institutions is an option that is being selected more and more often by DMFAS clients, thanks in particular to the advanced security function, which manages access rights for the institutions involved and enables complete coordination in public financial management. More details can be found in annex 1.

The DMFAS Programme analysed the evolution of countries in their overall implementation of the DMFAS. Five main stages of implementation have been identified, which are numbered from 1 to 5 (see annex 2). These stages reflect the DMFAS pyramid concept described in the introduction, with its three broad categories of database operations and recording, statistics and reporting and support for basic debt analysis. As the stages are progressive, only the highest stage per reported year is given, with the exception of stage 5, which is indicated separately. Where DMFAS is no longer being used by a country, the abbreviation "n/a" (not applicable) is used. Where DMFAS is integrated within other national financial management systems, the abbreviation IFMIS is used. Annex 2 shows the operational status of the DMFAS software over the eight-year period up to 2014 (that is, 2006–2014), as evaluated and revised by the Programme.

If a country is shown as being at the highest stage – stage 5 – this means that staff have received training in the use of DMFAS for analysis, either in producing an analysis of the debt portfolio (that is, review) or in formulating debt strategies (that is, as part of an MTDS mission) during the year reported. It does not attest to the ability of staff to use the DMFAS for debt analysis on a routine basis.

Stage 4 is reached when the country is regularly using the DMFAS database for external reporting and in many cases for the production of statistics. Not all countries at this stage use DMFAS to the same degree.

Some, such as Indonesia, use it to produce regular debt statistical bulletins. Others may only use the system for external reporting to international organizations, such as the World Bank (one of the features of the DMFAS is an automatic facility that allows countries to report to the World Bank's Debtor Reporting System).

Stage 2 and stage 3 statuses mean that DMFAS is being regularly updated and used for monitoring and internal reporting, without necessarily being used for external reporting or for the publication of statistics. Stage 1 status for a country in a reported year indicates that DMFAS was installed, but that the database was not completed or the system was not fully operational. In most stage one cases, the database is still being built or being converted from a locally developed debt-management system to DMFAS.

Where countries have decided to discontinue use of the DMFAS software for the time being, the abbreviation n/a (not applicable) is used. In cases where countries have stopped using DMFAS, this has mainly been due to reasons beyond the control of the DMFAS Programme, such as institutional, staffing or political problems. In certain cases, countries have decided to develop their own systems.

2. Systems management

As countries constantly evolve in their debt-management capacities and in their borrowing choices, so must DMFAS constantly evolve both functionally and technically, in order to effectively serve countries' needs. Cutting-edge system development is therefore one of the main objectives of the Programme, whether this be through updates to the version already implemented by countries or through the development of entirely new versions of the system.

In line with the Programme's strategic plan, the Programme's systems management focused in particular on the following areas during the year:

- System development, including refining the new version of DMFAS – version 6 – in response to country needs;

- Implementation of the new version of DMFAS and updates in countries;
- Support and maintenance.

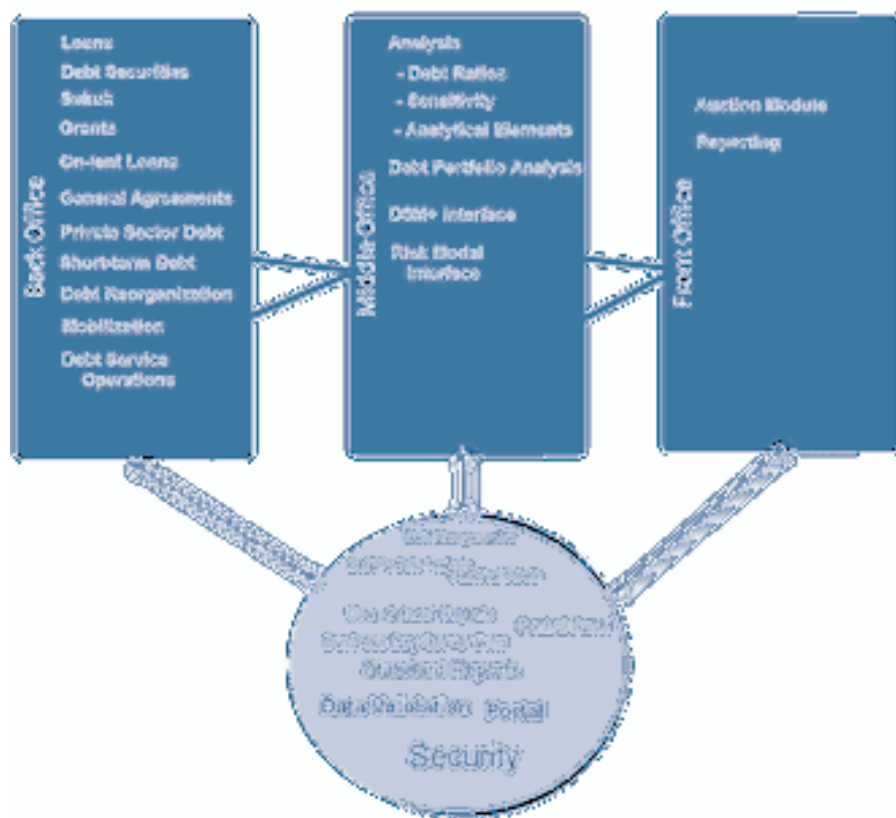
2.1 System development

DMFAS 6

The Programme officially launched DMFAS 6 at the DMFAS Advisory Group meeting in November 2009. As shown in figure 5, DMFAS 6 offers many new functionalities, including the following:

- Performs back office functions such as recording debt contracts, handling transactions and dealing with payment requirements;
- Facilitates interfaces with other analytical software, such as debt sustainability and risk analysis models;
- Facilitates data sharing by providing utilities for exporting data into other database software vendors and spreadsheets;
- Supports analysis activities such as determining the impact of future new borrowings, debt restructurings and assessing the risk of exchange and interest rate volatility;
- Facilitates debt portfolio analysis, runs simulations and sensitivity analysis, and produces debt ratios directly from the database;
- Performs auctions or permits the transfer of detailed results from a country's specific auction software;
- Provides managerial information to front office officials in a consolidated and user-friendly manner;
- Allows use of the system through a web browser, on intranets and/or through the Internet, thus opening an entirely new range of possibilities for users, such as linking several institutions through the Internet.

Figure 5. Functionalities of DMFAS



During the reporting period, the Programme's development strategy to outsource the development of new features of DMFAS 6 continued to be implemented in close coordination with the central team.

In this context, all the above-mentioned features of the system continued to be enhanced, together with the control panel components, the powerful system security and the auditing module (reporting transactions at a given closing date and recording of extended amendments).

The technical documentation (installation instructions as well as distribution notes) and the automatic data conversion programmes continued to be updated in 2014, facilitating the distribution of enhancements and new features.

The development work of the new features included in DMFAS 6 was also intense during the reporting period, resulting in the following progress:

(a) Increased scope of instruments: Private external and short-term debt and sukuk modules were

updated and the support for revolving credits was enhanced;

(b) Increased scope of transactions: Further enhancements to the prepayment and buy-back modules and functions for recording new transaction types (such as "suspension") were included;

(c) Data quality improvements: An enhanced data verification feature was distributed; a new double verification module was also completed during the period and it will be distributed during the first quarter of 2015;

(d) Continuous adherence to international standards, different enhancements to reporting features to facilitate the production of existing and new statistical bulletins following recommended best practices in debt management;

(e) Additional modules to support the recording of "issuance authorization" information for debt securities were also added.

Significant progress was also made in the elaboration and analysis of the user requirements documents for

the Debt Sustainability Framework interface, the Debtor Reporting System, the Statistical Data and Metadata Exchange as well as the managerial and template reports, all of which are planned for implementation during the first half of 2015.

The latest installations and testing of the system deliverables demonstrated that the system performance problems were solved and that the hardware capacity of servers is key for the proper functioning of DMFAS 6.

Several rounds of deliverables were prepared, reviewed, tested and distributed during the period.

2.2 Installation of DMFAS and its updates in countries

Installation of version 6

By the end of 2014, DMFAS 6 had been installed in 37 institutions in the following 31 countries: Argentina (Ministry of Economy and Province of Buenos Aires), Armenia (Ministry of Finance), Bangladesh (Central Bank and Ministry of Finance), Burundi (Ministry of Finance), Cambodia (Ministry of Finance), the Congo (Caisse Congolaise d'amortissement), the Democratic Republic of the Congo (Bureau de la dette), Côte d'Ivoire (Ministry of Finance), the Dominican Republic (Ministry of Finance), Egypt (Ministry of Finance and Central Bank), El Salvador (Ministry of Finance), Ethiopia (Ministry of Finance), Gabon (Ministry of Finance), Georgia (Ministry of Finance), Guatemala (Ministry of Finance), Honduras (Ministry of Finance), Indonesia (Ministry of Finance), Iraq (Ministry of Finance), Jordan (Ministry of Finance), Lebanon (Ministry of Finance), Madagascar (Central Bank), Mongolia (Ministry of Finance), Nicaragua (Ministry of Finance and Central Bank), Panama (Ministry of Finance), Paraguay (Ministry of Finance), the Philippines (Treasury), Rwanda (Ministry of Finance), Uganda (Ministry of Finance and Central Bank), the Bolivarian Republic of Venezuela (Ministry of Finance), Zambia (Bank of Zambia, with the Ministry of Finance sharing the same database) and Zimbabwe (Ministry of Finance).

Five installations took place during the reporting period in Cambodia (Ministry of Finance), Côte d'Ivoire (Ministry of Finance), Ethiopia (Ministry of Finance), Jordan (Ministry of Finance) and Zambia (Bank of Zambia).

Overall DMFAS installations

More than 95 per cent of all institutions operating DMFAS in client countries have adopted one of the latest versions of the software (DMFAS 5.3 or 6). Of the 74 installations being used, DMFAS 6 was installed in 36 institutions, DMFAS 5.3 was used in 34 institutions, DMFAS 5.2 was used in three institutions and older versions of DMFAS were no longer actively used (see annexes 1 and 2).

Advisory services, including links with other systems

As has already been mentioned, the Programme provides support to countries wishing to link DMFAS with other systems, including integrated financial management systems.

Additionally, the Programme provided support to Bangladesh, the Democratic Republic of the Congo, El Salvador, Honduras, Nicaragua and Uganda in the development of a link between their own system and DMFAS 6 through workshops on conceptual design focused on creating an interface. The Democratic Republic of the Congo has validated the link with its integrated financial system which will be fully operations soon. In addition, the Programme supported Lebanon in importing its domestic debt database to the DMFAS database (one time conversion).

Ongoing DMFAS support and maintenance provided to countries

Extensive support in using DMFAS, including assistance and advice on a wide range of functional and technical issues, was made available by the help desk to all DMFAS client countries throughout the year. This support was provided by fielding technical missions, by sending programmes and instructions through the Trac System, by CD-ROM, by e-mail, telephone and fax and through the UNCTAD FTP server. Where applicable, databases were also sent by clients and installed in UNCTAD headquarters to facilitate the resolution of queries and problems.

The Programme continued to monitor and refine its online Trac System, which is open-source, to register and track client requests to the help desk.

The DMFAS help desk received a total of 49 client requests on DMFAS 5.3 in 2014. Of these, 48 requests were resolved and one is being processed (see annex 4a for details).

The DMFAS help desk received a total of 479 client requests on DMFAS 6 in 2014. Of these, 394 requests were closed, one was reopened by the client country and 84 assigned for processing or queries to clients (see annex 4b for details).

User documentation

This year, the objective was to undertake a major update of DMFAS 6 user's guides which were produced in 2010. This required restructuring the documentation, and as a result a new version of the DMFAS 6 user's guide and the Control Panel user's guide was produced together with new documentation on DMFAS 6 Utilities.

Work continued on completing and updating the online help systems for DMFAS 6 and the Control Panel. In particular, new versions of the English online help systems were released in March, June and October 2014. They included numerous updates and corrections.

Also, a new version of the help desk platform (Trac) documentation was produced and tested. It consists of a quick reference, frequently asked questions and a glossary.

With regard to the French and Spanish versions of the user documentation, the last set of deliverables related to the online help systems was received from the localization company at the end of January 2014. It should be noted that the localization process results in a more advanced version of the English version compared to the French and Spanish ones. The localization of new English user documentation and online help systems was launched in July 2014 and is expected to be completed in early 2015.

3. Programme management

As part of its efforts to improve overall efficiency and effectiveness under the second objective of the strategic plan, and in order to better deliver on the first objective, a number of improvements by the Programme's management on administration and communication continued to be implemented in 2014. These changes were reflected in the following goals:

- To ensure mutually beneficial relations and cooperation with external partners and other agencies in debt management;
- To strengthen synergies within UNCTAD;

- To mobilize resources effectively and to improve the efficiency and effectiveness of the Programme's administrative processes;
- To strengthen communications and information-sharing;
- To secure reliable, stable and predictable financing.

3.1 Mutually beneficial relations and cooperation with external partners and other agencies in debt management

In recent years, momentum has intensified among the various providers to coordinate capacity-building efforts using a more holistic approach to meeting the multifaceted challenges that developing countries face in building their debt-management capacities. Efforts have been made to clearly understand the comparative advantage of each capacity-building provider compared to others, and partnerships have been strengthened. The DMFAS Programme firmly believes in this coordinated and harmonized approach to the provision of debt-management capacity-building services by providers of technical assistance to countries. Active collaboration also helps ensure that best practices are shared.

In 2014, efforts by the Programme to strengthen its collaboration with the other main organizations involved in providing debt management included the regular sharing of information on technical assistance activities such as mission schedules and reports, where possible, and also included organizing joint workshops and participating in each other's events. Additionally, collaboration included direct participation as an implementing partner in such initiatives as the second phase of the World Bank's Debt Management Facility. Another important example is the continued participation by UNCTAD (through the DMFAS Programme) in the Inter-agency Task Force on Finance Statistics, which strives to improve the capacity of countries to produce reliable statistics.

Second phase of the Debt Management Facility (World Bank and IMF)

Having contributed to the DMF since its conception, the Programme officially became a partner of the DMF in 2009. The first phase of the DMF ended in 2014 and a new grant agreement was signed between the World Bank, with a new partner in the IMF, and UNCTAD to

allow the Programme to support activities of the second phase of the DMF. The downstream activities of the Programme are complementary to the upstream work of the DMF, and there is a clear interdependency between the activities of DMF and of the Programme. Since 2009, the DMFAS Programme has contributed to 55 missions. The Programme's participation in these DMF activities received positive feedback from the DMF stakeholders as well as the country beneficiaries. In 2014, the following 12 Debt Management Facility missions were completed: five Debt Management Performance Assessment (DeMPA) missions (Angola, Haiti, Nepal, one subregional mission in Viet Nam and one training in Austria); five Medium-Term Debt Strategy (MTDS) missions (Angola, Bosnia and Herzegovina, Ethiopia, Viet Nam and Zambia); and two Reform Plan missions to Bosnia and Herzegovina and Burkina Faso. In addition, the DMFAS Programme participated in the Debt Management Facility Stakeholders' Forum held in Brussels in April.

World Bank

The Programme collaborates with various departments involved in debt management within the World Bank. These include the World Bank's Development Data Group, the Treasury, the Banking and Debt Management Group and the Economic Analysis and Debt Department. The Programme meets with each of these departments at least once per year to discuss modalities of cooperation.

In 2014 collaboration with the World Bank also included the Debtor Reporting System: the Programme both encourages and assists countries technically in providing information to the World Bank's Debtor Reporting System.

International Monetary Fund

The Programme is in regular contact with two main departments of the IMF. These are the Statistics Department and the Monetary and Capital Markets Department. Contact with the IMF also includes the co-organization of workshops on debt statistics and participation by both organizations in the Inter-agency Task Force on Finance Statistics, which has so far been active in developing guidelines for external debt, public debt and securities statistics, and in coordinating capacity-building activities in debt statistics. The DMFAS Programme participated in the annual meeting of the Task Force in Washington, D.C. in March.

The Programme also collaborated, where possible, with the IMF regional technical assistance centres in Central and West Africa (Central AFRITAC and West AFRITAC), with the shared objective of helping countries to strengthen their human and institutional capacities to design and enact policies that promote growth and reduce poverty.

Macroeconomic and Financial Management Institute of Eastern and Southern Africa

The Programme has ongoing collaboration with the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI), which includes 13 countries from this region. Five of the countries belonging to MEFMI are DMFAS client countries, namely Angola, Rwanda, Uganda, Zambia and Zimbabwe.

The Programme jointly organized with MEFMI a regional DMFAS 6 workshop in Uganda in September.

United Nations Development Programme

The DMFAS Programme's collaboration with UNDP in 2014 included UNDP funding for certain country projects and information-sharing with the UNDP country offices in DMFAS client countries, as well as collaboration through the "One United Nations" framework.

The Latin American and Caribbean Debt Group and the Inter-American Development Bank

With 14 active DMFAS client countries in the Latin American and Caribbean region, UNCTAD takes a keen interest in the regional capacity-building activities organized by the Latin American and Caribbean (LAC) Debt Group and, where possible, coordinates activities, including the annual LAC debt group meeting in August in Asunción.

Statistical Data and Metadata Exchange

SDMX standards are the result of an initiative aimed at studying business practices in the field of statistical information that would allow more efficient processes for the exchange and sharing of data and metadata. The DMFAS Programme decided to adopt the SDMX standards to follow evolving international practices. The Bank for International Settlements, the Commonwealth Secretariat (COMSEC), the European Central Bank, Eurostat, the IMF, OECD and the World Bank are also participating.

A plan was discussed in 2010 between the DMFAS Programme, the World Bank and COMSEC delegates to utilize SDMX to produce and remit country information to the Debtor Reporting System. Development of the required specifications for the implementation of the new methodology began in 2011 and continues to be implemented.

3.2 Synergies within UNCTAD

Within UNCTAD, the DMFAS Programme and the Debt and Finance Analysis Unit (its associate unit within the Debt and Development Finance Branch) collaborate and address debt issues jointly. In 2014, key examples of collaboration included the preparation of UNCTAD reports for the Trade and Development Board for the UNCTAD secretariat and the office of the Secretary-General of UNCTAD. This collaboration also included the sharing of one staff member, who is responsible – among other duties – for helping improve and deliver the DMFAS Programme’s capacity-building module in debt portfolio analysis.

The DMFAS Programme also contributed to a number of UNCTAD and United Nations reports. In 2014, these included the following:

- *UNCTAD Annual Report 2013*;
- Annual trust fund progress reports;
- Report by the UNCTAD secretariat on technical cooperation activities carried out in 2013 (cluster 11 on strengthening the debt-management capacity of developing countries).

In line with Trade and Development Board decision 492 (LIV) of 2007 to establish thematic trust funds within and among divisions of UNCTAD, the DMFAS Programme continued to play an active role in the implementation of a thematic cluster of technical cooperation in the area of debt management, namely cluster 11 of the 17 clusters, on strengthening the debt-management capacity of developing countries. These clusters aim to streamline UNCTAD’s technical cooperation.

3.3 Effective resource mobilization and improved efficiency and effectiveness of the Programme’s administration

In line with the second objective of the strategic plan, the Programme continued to monitor and improve its efficiency. This is reflected in the points highlighted in the following sections.

Quality assurance and user support

In order to further tighten quality controls over the DMFAS software, the Programme established a new unit called “Quality Assurance and User Support”. The unit’s objective is to ensure that the DMFAS software is of high quality and responds to the needs of the debt management offices by conducting advanced testing of the system and by monitoring clients’ requests and needs. It is also responsible to support clients through the help desk and TRAC system.

Business model review

The latest DMFAS Programme’s Advisory Group and annual donor meetings held in 2013 recommended that the Programme conduct a review of its business model to provide recommendations for ensuring its financial sustainability. The review, conducted by an independent evaluator, assessed the Programme’s current funding structure and identified and evaluated funding opportunities for the future. This review provides inputs for the next Programme’s strategic planning and informs donors and potential donors on future financial support. The results of this study were presented at the annual DMFAS donors meeting in November 2014 and will be discussed by the DMFAS Advisory Group in 2015.

Decentralization

One objective of the Programme’s strategic plan 2011–2015 is to establish two new regional support centres. The experience of operating two centres, in Buenos Aires and in Bamako, has provided the Programme with opportunities to improve the decentralization process, including incorporating lessons learned from the closure of the DMFAS centre in Mali in 2012 due to the security situation. Attention is placed on finding alternative solutions and reliable funding for the regional centres.

Based on lessons learned, the Programme and its regional partner, the Macroeconomic and Financial Management Institute of Eastern and Southern Africa, continued discussions to develop a regional centre in Harare.

Results-based monitoring and evaluation

Internal improvements were implemented in monitoring and evaluation procedures through the more transparent and inclusive involvement of stakeholders.

In line with the second objective of the strategic plan, the DMFAS Programme developed a framework to improve monitoring and evaluation of the technical assistance projects and to objectively measure their performance, including a comprehensive set of monitoring and evaluation activities, which was implemented in pilot countries for the first year in 2013 and generalized to all new projects in 2014. The monitoring and evaluation will strengthen monitoring of DMFAS technical cooperation projects used to track progress and better address the needs of countries. Evaluation of DMFAS projects contributes to assessing the Programme's effectiveness, ensuring accountability to stakeholders and strengthening internal coordination while facilitating information-sharing, workflow and learning.

In addition, the Programme conducted national evaluations of the effectiveness of the DMFAS 6 functional training delivered in 2014.

3.4 Improved communications and information sharing, within and outside the Programme

The DMFAS Programme revamped its website in 2013. It offers a more relevant, modern, accessible and interactive website with new functionalities, and the number of DMFAS users registered in the client area continued to increase in 2014. The website contains update information on the DMFAS activities, documentation and releases of the software. Among the most downloaded pages are the user documentation files and the capacity-building material.

In addition, the Programme continued to implement its electronic newsletter, presenting in a short and attractive format the main current trends and activities in the work of the DMFAS Programme. Three issues of the DMFAS newsletter were published, in March, June and December, and were posted on the Programme's website in English and French.

Periodic activity calendars were distributed to stakeholders, keeping them informed of the Programme's technical assistance activities in

countries, regional events and cooperation with implementing partners.

Since 2008, the Programme has been sharing its calendar of upcoming missions with its partners. This initiative has proved successful, as partners are increasing their coordination and exchanges of information. The Programme has since made this a standard communications activity, with the calendar sent out every two months to partners.

In keeping with its usual practice, the Programme produced an annual report for 2013, which presented the activities of the Programme until the end of December 2013.

In 2014, the Programme continued to actively contribute to the UNCTAD projects portal, an internal centralized database containing the most relevant information about UNCTAD's projects, including descriptions of activities, incomes and expenditures.

3.5 Challenges faced by the DMFAS Programme in 2014

Besides the positive results attained in 2014, the Programme also faced a number of challenges.

Regional offices. The Programme continued its efforts to seek funding for the creation of two regional offices. It prepared a concrete proposal with MEFMI to set up the joint regional office in Harare and is seeking donor support.

DMFAS 5.3 maintenance. The Programme continued providing support for DMFAS 5.3. However, with ever-evolving technology standards, it becomes more difficult and more expensive to provide this support due to incompatibilities with new technology. In addition, the Programme received an increasing number of demands for IT remote support for which it was necessary to allocate resources while retaining local capacity. Responding to unforeseen clients requests for new software development, training missions and other additional support activities, required the Programme to continuously adjust its work plan. This impacted the delivery of other services and activities to clients.

Links with other financial systems. Facilitating the development of links between the DMFAS software and other financial management systems requires countries to have the capacity to programme and

maintain the links. However, a number of countries are still dependent upon DMFAS' IT support and do not have the necessary resources to maintain the links in the long term. Requests made to the Programme to fully develop these links need to be carefully examined considering the limited resources.

Multi-language software. The DMFAS software is available in three languages, English, French and Spanish, and will be available in Russian in 2015. Being a key strength, this is also a challenge for the Programme to ensure that the interface, the documentation (technical and functional) and the capacity-building material are translated promptly with high quality standards.

Negotiation of agreements. Negotiating agreements with institutional donors and partners is complex and often requires long negotiations to finalize agreements due to varying rules and regulations between organizations. Having standard agreements with some

institutional donors would greatly facilitate project agreement finalization.

Monitoring and evaluation. The Programme was planning to invest in the development of a computer software platform to support the implementation of its new monitoring and evaluation framework. However, this activity was postponed to 2015 due to an increase workload related to new unexpected requests for the DMFAS software.

Advanced capacity-building. The Programme received numerous requests for advanced capacity-building in debt analysis, including for more upstream activities – for example in risk analysis and linkages. Many of these demands are beyond the areas covered by the strategic plan 2011–2015. The challenge the Programme has, and will have, is to try to fulfil these requests through coordination with partners specialized in those areas.

Funding and expenditures in 2014

This section presents an overview of the Programme's financial situation up to the end of 2014.

The information presented here is not an official financial statement from UNCTAD. The information is provided based on available data at the time of writing and is subject to change.

1. Financial resources of the DMFAS Programme

The resources of the DMFAS Programme can be classified under the following four main categories:

- Donor contributions to the DMFAS central trust fund;
- Country-specific funding for project trust funds;
- Cost-sharing by beneficiary countries and institutions;
- Support from UNCTAD.

1.1 DMFAS central trust fund

The core activities of the DMFAS Programme, such as the help desk, training and documentation, system maintenance and development, quality assurance and user support and Programme management, are

financed through a multi-donor multi-year central trust fund. This trust fund was established in 2002 to ensure the efficient management and administration of the Programme. In this way, the central trust fund covers the Programme's core expenditures, such as personnel costs, travel, system development, workshops, consultancies and equipment. These are general expenditures that ensure the long-term impact and quality of the work done. Training or equipment purchases that are specific to the needs of a single beneficiary institution are not covered by the trust fund and are instead financed by country-specific trust funds.

At the end of 2014, overall donor support for the year amounted to US\$3,267,666, as shown in table 4. In chronological order, donors included Norway, the European Union, Germany, Ireland, Switzerland and the Netherlands.

Income was also received in 2014 as payment for services rendered in the form of cost recovery. The second phase of the Debt Management Facility managed by the World Bank agreed to cover the costs of the Programme's missions in support of that facility in 2014.

Table 4. Bilateral donor contributions, 2014

<i>Donor</i>	<i>Date</i>	<i>Contribution</i> (in US\$)
Norway	14 March 2014	509 541
European Union	2 May 2014	1 375 516
Germany	30 July 2014	271 739
Ireland	31 July 2014	135 870
Switzerland	10 September 2014	375 000
Netherlands	3 November 2014	600 000
Total		3 267 666

Note: Upon completion of a Norwegian-funded project for the Sudan, the remaining funds US\$9,541.42 were contributed to the DMFAS central trust fund on 1 May 2014.

Annex 5 shows the contribution disbursements by bilateral donors to the trust fund from 2002 to 2014. Over the past five years, the average has been close to US\$3 million.

Table 5 describes the income and expenditures incurred from January to December 2014. The Programme's income comes from three different sources. First, UNCTAD contributes by financing five full-time posts, including the chief of the Programme, and one part-time post. The UNCTAD contribution totalled US\$1,093,630. Second, the DMFAS mechanisms for systematic sharing of costs² with beneficiaries amounts to US\$1,120,770. Third, DMFAS recovers from country projects the cost of DMFAS staff time used in projects financed by the donor community and from partners using its services. This amounted to US\$422,111 in 2014. Finally, donor contributions are the main source of income for the Programme and these represented US\$ 3,267,666 in 2014.

Expenditures are divided into two main categories, personnel and non-personnel. Non-personnel expenditures include travel, system development, consultancy services, training, conference costs, equipment and miscellaneous items.

Overall, the figures at the end of 2014 are very comparable to those at the end of 2013, with total income increasing by over US\$100,000 and total expenditures increasing by just over US\$30,000. The increase in total income was primarily due to an increase in cost-sharing income, while all other income items, the UNCTAD contribution, donor contributions and cost recovery edged slightly higher than in 2013. The slight increase in expenditures was principally due to significantly higher personnel costs in 2014 which was mostly offset by lower non-personnel costs as compared to 2013. Personnel expenditures increased by nearly US\$230,000 due to a weak United States dollar for most of 2014. As 2014 was not a Debt Management Conference or mid-term evaluation year, non-personnel costs decreased by just under US\$200,000, with travel costs also significantly lower.

² Cost-sharing is defined as financial contributions to the central trust fund when paid from a government budget. It includes maintenance fees, development contributions and DMFAS staff time paid by country projects financed by government budgets.

Table 5. Income and expenditures for the DMFAS central trust fund, 2014

(In United States dollars)

Balance as of 1 January 2014	1 064 089
Interest and adjustments	-22 809
INCOME	
UNCTAD contribution	1 093 630
In kind	1 025 728
Financial	67 902
TOTAL, donor contributions	3 267 666
Norway	509 541
European Union	1 375 516
Germany	271 739
Ireland	135 870
Switzerland	375 000
Netherlands	600 000
Cost sharing	1 120 770
Maintenance fees	501 363
Development contributions	162 500
Staff time paid by projects (government budget)	456 907
Cost recovery (including payments for services)	422 111
Staff time paid by projects (donors' support)	250 134
Payments for services (second phase of DMF)	171 977
TOTAL INCOME	5 904 177
EXPENDITURES	
Personnel	5 073 683
Central team	4 047 955
Regular budget staff	1 025 728
Non-personnel	465 321
Travel	93 818
System development	245 884
Consultancy services	108 402
Conference, workshops, documentation	0
Miscellaneous	17 217
TOTAL EXPENDITURES	5 539 004
CLOSING BALANCE	1 406 453

1.2 Budget

The DMFAS Programme budget needs are based on the full implementation of the five-year strategic plan for 2011–2015. Financing all these needs would be an ideal situation where all activities foreseen in the strategic plan would be achieved. This situation is forecast in the first scenario in table 6, however DMFAS operated at a scenario 2 level in 2014. To take into consideration the fact that the strategic plan may not be fully financed, a second scenario, corresponding to a reduction of activities, has also been developed and is shown in table 6.

Table 6. DMFAS budget, 2014–2015

(Thousands of United States dollars)

	Scenario 1		Scenario 2	
	2014	2015	2014	2015
Personnel	6 224	6 286	5 055	5 238
Travel	229	236	99	118
System development	434	331	223	255
Consultancy services	150	93	142	150
Conferences, workshops and documentation	430	476	17	15
Miscellaneous	103	106	19	68
Total	7 570	7 528	5 555	5 844

Compared to the first scenario, the implementation of the second scenario would result in fewer activities or activities reduced in scope. In concrete terms, the number of missions would be reduced by 50 per cent, the number of regional workshops would be reduced from two to one, the level of participation in capacity-building workshops organized by partners would be reduced from three workshops to one, the scope of the new website would be reduced (the forum would not be developed) and the number of e-learning modules would also be reduced. At the same time, the staff necessary to carry out these activities under the first scenario would not be recruited.

Additionally, the 2016–2020 budget will be developed in 2015 along with the strategic plan for the same period.

1.3 Country-specific project trust funds

Country-specific activities (that is, those that deliver the core products and services at the country level) are mostly financed on a bilateral basis by ad hoc country trust funds, to be used for the implementation of capacity-building activities in the country concerned, as per the project document that each country-project trust fund relates to.

The different sources of financing for country-project trust funds are the beneficiaries themselves, bilateral donors and other international organizations and institutions such as the Asian Development Bank, UNDP and the World Bank. An increasing number of middle-income countries are fully financing their national projects, paying directly for the products and services delivered by the DMFAS Programme.

At the end of 2014, expenditures from country-specific trust funds amounted to US\$1,999,749 to deliver technical assistance in 27 countries. Annex 6 displays the list of countries, the funds available, the expenditures and the final balance available. The number of countries listed in annex 6 does not necessarily coincide with the total number of countries and institutions using DMFAS. A number of these are active DMFAS users without funding for specific project activities. Help desk assistance is partially covered by the voluntary maintenance fee agreements signed by beneficiary countries. These maintenance agreements remain valid beyond the time frame of the initial country project through which DMFAS was made available to the country or institution.

Figures 6 and 7 show the regional distribution and the income-level distribution of country project expenditures.³ Projects in East Asia and the Pacific represented 43 per cent of total expenditures. Sub-Saharan Africa received 33 per cent, Latin America and the Caribbean 13 per cent, and the Middle East and North Africa and Europe and Central Asia received 7 and 4 per cent, respectively. In terms of income-group distribution, figure 7 shows that the highest portion (86 per cent) of the Programme's project expenditures was in low-income and lower middle-income countries.

³ Countries are classified by income level and regional distribution according to World Bank country groupings.

Figure 6. Country-project expenditures: Regional distribution

(As a percentage of total expenditures)

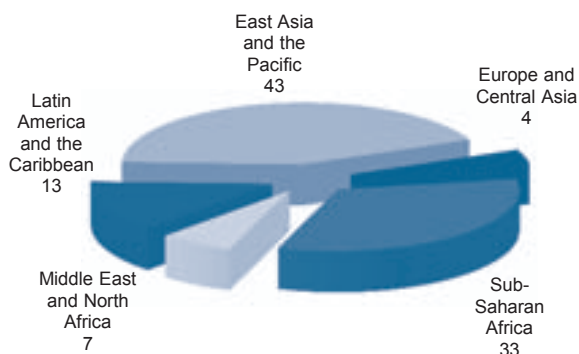
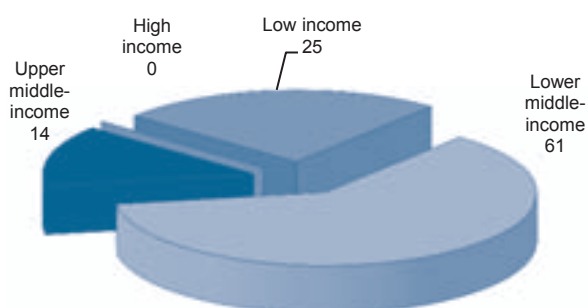


Figure 7. Country-project expenditures: Income-level distribution

(As a percentage of total expenditures)



1.4 Cost sharing by beneficiaries

A particular feature of the DMFAS Programme compared to other technical cooperation programmes is that it generates a part of its funds for the DMFAS central trust fund from cost sharing with beneficiaries. The following two different instruments have been designed to ensure effective cost sharing and to cover part of the Programme’s running costs: maintenance fees and development contributions. They were created in 2002 to provide partial self-financing for the Programme. A graduation scheme was recommended at the November 2009 DMFAS Advisory Group meeting, and its implementation was

initiated as part of the current strategic plan. Accordingly, the annual maintenance contribution for the new system has been set according to the economic level of beneficiary countries as follows:

- US\$10,000 for low-income countries;
- US\$15,000 for lower middle-income countries;
- US\$20,000 for upper middle-income countries;
- US\$25,000 for high-income countries.

Similarly, the level of the development contribution for new beneficiary countries has been set as follows:

- US\$50,000 for low-income countries;
- US\$75,000 for lower middle-income countries;
- US\$100,000 for upper middle-income countries;
- US\$150,000 for high-income countries.

For existing DMFAS clients, the contribution has been set at US\$50,000, except for high-income countries where it has been set at US\$150,000.

Maintenance agreements are offered to new beneficiary institutions when DMFAS is installed, and they are signed on a voluntary basis. They contribute to the financing of help desk support, which is located in UNCTAD headquarters and is provided by the Programme at the request of the client.

As shown in table 7, maintenance fees are highly relevant as a source of constant and relatively regular income for the Programme. The year 2014 marked the twelfth year since maintenance fees were implemented, with a total of US\$3,045,642 having been collected since 2002. Despite inter-annual volatility, funds for maintenance fees in 2014 were higher than in any previous year.

Table 7. Maintenance fee payments received, 2002–2014

<i>Year</i>	<i>Payment (United States dollars)</i>
2002	9 967
2003	104 933
2004	150 689
2005	189 709
2006	226 379
2007	198 636
2008	199 526
2009	268 232
2010	263 491
2011	290 470
2012	242 464
2013	399 785
2014	501 363
Total for 2002–2014	3 045 642

The trend in the number of signed agreements on maintenance fees was stable in 2014, as 86 per cent of institutions that benefit from DMFAS have signed an

agreement. Annex 7 presents a complete list of the countries contributing to the maintenance of the DMFAS software.

Development contributions

Development contributions were created to contribute to the enhancement of the DMFAS software. These contributions are made by the beneficiary institution when DMFAS is installed. Development account contributions remained relatively stable, with just one contribution less than in the same period for 2013. Cambodia, El Salvador, Jordan and Nicaragua were contributors in 2014, for a total amount of US\$162,500.

1.5 Institutional support from UNCTAD

UNCTAD supported the DMFAS Programme in 2014 by financing five posts and a part-time position from its regular budget. The professional category staff members are the chief of the Programme, the Programme officer, one project manager and 40 per cent of the time of an associate economics affairs officer. Two general services staff members are employed in the Administration and Communication Unit.

Annex 1. Use of DMFAS in countries as at the end of 2014, with start date and indication of version installed

The table columns, from left to right, show the following information:

- **Start date in country:** This is the start date of the first project for the implementation of DMFAS and related services in the country
- **Country:** The country using the DMFAS software
- **Institution:** The institution in the country that uses the DMFAS software (usually either the finance ministry or the central bank and sometimes both)
- **DMFAS user status:** Indicates the institution's current user status regarding the DMFAS software. Marked as active, inactive or reactivating. This does not refer to current technical assistance project status (that is, to the funding available for specific activities).
- **Installation:** Indicates where the main server is located (X = own database and R = remote connection)
- **Access:** Indicates whether the institution has full, partial or read-only access to the database. Access rights will depend on the responsibilities and mandates of the respective institution in debt management
- **Version currently installed:** Indicates the version of DMFAS that the institution is currently using

Country () = historic	Start date in country *	Institution** () = historic	DMFAS user status Active, inactive or reactivating	Installation (X = own database, R = remote connection)	Access	Version currently installed (X = installation)		
						5.2	5.3	6
Algeria	2005	CB	Active	X	Full		X	
Albania	1998	MoF	Active	X	Full		X	
Angola	1999	CB	Active	X	Full		X	
Argentina	1993	MoF	Active	X	Full			X
		Province of Rio Negro	Active	X	Full		X	
		Province of Catamarca	Active	X	Full	X		
		Province of Chaco	Active	X	Full	X		
		Province of Buenos Aires	Active	X	Full			X
Armenia	2011	MoF	Active	X	Full			X
Bangladesh	1992	MoF	Active	X	Full			X
		CB	Active	X	Full			X
Bolivia (Plurinational State of)	1993	MoF	Active	X	Full		X	
		CB	Active	X	Full		X	
Burkina Faso	1997	MoF	Active	X	Full		X	
Burundi	1987	MoF	Active	X	Full			X
Cambodia	2007	MoF	Active	X	Full			X
Central African Republic	1995	MoF	Reactivating	X	Full		X	
Chad	2000	MoF	Active	X	Full		X	
Chile	2003	CB	Active	X	Full		X	
Congo	2003	SDMO	Active	X	Full			X

Country () = historic	Start date in country *	Institution** () = historic	DMFAS user status Active, inactive or reactivating	Installation (X = own database, R = remote connection)	Access	Version currently installed (X = installation)		
						5.2	5.3	6
Costa Rica	1988	MoF	Active	X	Full		X	
		CB	Active	R	Read-only			
Côte d'Ivoire	1998	MoF	Active	X	Full			X
Democratic Republic of the Congo	2005	SDMO	Active	X	Full			X
Djibouti	1986	MoF	Active	X	Full		X	
Dominican Republic	1996	MoF	Active	X	Full			X
		(CB)	Inactive					
Ecuador	1995	MoF	Active	X	Full		X	
		CB	Active	X	Full		X	
Egypt	1986	CB	Active	X	Full			X
		MoF	Active	X	Full			X
El Salvador	1988	MoF	Active	X	Full			X
Ethiopia	1988	MoF	Active	X	Full			X
Gabon	2001	Ministry of Economy	Active	X	Full			X
Georgia	1998	MoF	Active	X	Full			X
Guatemala	1988	MoF	Active	X	Full			X
Guinea-Bissau	1997	MoF	Active	X	Full		X	
Haiti	1985	CB	Active	R	Partial			
		MoF	Active	X	Full		X	
Honduras	1988	MoF	Active	X	Full			X
		CB	Active	R	Read-only			
		Supreme Court of Accounts	Active	R	Read-only			
Indonesia	1988	MoF	Active	X	Full			X
		CB	Active	X	Full		X	
Iran (Islamic Republic of)	1997	CB	Active	X	Full		X	
Iraq	2005	MoF	Active	X	Full			X
		CB	Active	R	Read-only			
Jordan	1998	MoF	Active	X	Full			X
Lao People's Democratic Republic	2011	MoF	Active	X	Full		X	
Lebanon	1993	MoF	Active	X	Full			X
		CB	Active	R	Read-only			
		CRD	Active	R	Read-only			
Madagascar	2001	MoF	Active	R	Full			X
		CB	Active	X	Partial			
Mauritania	1995	MoF	Reactivating	X	Full		X	
Mongolia	2001	MoF	Active	X	Full			X
		(CB)	Inactive					

Country () = historic	Start date in country *	Institution** () = historic	DMFAS user status Active, inactive or reactivating	Installation (X = own database, R = remote connection)	Access	Version currently installed (X = installation)		
						5.2	5.3	6
Nicaragua	1988	MoF	Active	X	Full			X
		CB	Active	X	Full			X
Oman	2010	MoF	Active	X	Full		X	
Pakistan	1985	MoF	Active	X	Full		X	
		(CB)	Inactive					
Panama	1996	MoF	Active	X	Full			X
Paraguay	1995	MoF	Active	X	Full			X
		CB	Active	R	Partial			
		(Ministry of Planning)	Inactive					
Philippines	1987	MoF	Active	X	Full			X
		CB	Active	X	Full		X	
Republic of Moldova	1997	MoF	Active	X	Full		X	
		CB	Active	X	Full		X	
Romania	1993	MoF	Active	X	Full		X	
		CB	Active	X	Full		X	
Rwanda	1990	MoF	Active	X	Full			X
		CB	Active	X	Full		X	
Sudan	1998	CB	Active	X	Full		X	
Syrian Arab Republic	2001	CB	Active	X	Full		X	
Togo	1984	MoF	Active	X	Full		X	
Uganda	1985	MoF	Active	X	Full			X
		CB	Active	X	Full			X
Venezuela (Bolivarian Republic of)	1998	MoF	Active	X	Full			X
Viet Nam	1996	MoF	Active	X	Full		X	
		(CB)	Inactive					
Yemen	1999	MoF	Active	R	Partial			
		CB	Active	X	Full		X	
		Ministry of Planning	Active	R	Partial			
Zambia	1986	CB	Active	X	Full			X
		MoF	Active	X	Full			X
Zimbabwe	1986	CB	Active	X	Full		X	
		MoF	Active	X	Full			X
State of Palestine	2000	MoF	Reactivating	X	Full	X		
57 Current users		85 active and reactivating institutions		74 main installations		3	34	37

Country () = historic	Start date in country *	Institution** () = historic	DMFAS user status Active, inactive or reactivating	Installation (X = own database, R = remote connection)	Access	Version currently installed (X = installation)		
						5.2	5.3	6
FORMER DMFAS USERS								
(Belarus)	1994	(MoF)	Inactive					
(Colombia)	2001	(MoF)	Inactive					
(Kazakhstan)	1996	(MoF)	Inactive					
		(CB)	Inactive					
		(Eximbank)	Inactive					
(Lithuania)	1999	(MoF)	Inactive					
(Peru)	1998	(MoF)	Inactive					
(Sao Tome and Principe)	1997	(MoF)	Inactive					
		(CB)	Inactive					
(Senegal)	1997	(MoF)	Inactive					
(The former Yugoslav Republic of Macedonia)	1999	(CB)	Inactive					
(Trinidad and Tobago)	1985	(CB)	Inactive					
		(MoF)	Inactive					
(Turkmenistan)	2001	(CB)	Inactive					
(Ukraine)	1995	(MoF)	Inactive					
(Uzbekistan)	1996	(MoF)	Inactive					
69 countries (historic) and 57 current users		106 institutions (current and historic)	85 active and reactivating institutions	74 main installations		3	34	37

* Date when initial system implementation began in the country concerned; 1984 was the first year of availability of a comprehensive version of the DMFAS software.

** CB = Central Bank

MoF = Ministry of Finance

CRD = Council for Reconstruction and Development

SDMO = Separate Debt Management Office

Annex 2. Operational status of DMFAS in countries, 2006–2014

Stage 1: System installed but not (or not fully) operational
 Stage 2: Database regularly kept up to date
 Stage 3: System used for monitoring and internal reporting
 Stage 4: System used for external reporting/statistics
 Stage 5: In the reported year, staff trained in the system as an input to debt-portfolio analysis, debt-strategy formulation or debt-sustainability analysis
 IFMIS: DMFAS is integrated or is being integrated within an integrated financial management system
 n/a: System no longer in use or not yet in use

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Albania	4	4	4 and 5	4 and 5	4	4	4	4	4
Algeria	3	3	3	4	4	4	4	4	4
Angola	4	4	4	4	3	4	4	4	4
Argentina	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 and 5 IFMIS
Armenia	n/a	n/a	n/a	n/a	n/a	2	4	4	4
Bangladesh	1	1	1	4	4	4 and 5	4	4	4
Bolivia (Plurinational State of)	4	4	4	4	4	4	4	4 and 5	4
Burkina Faso	3	3	3	3	3 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS
Burundi	3	3	3	3	3	3	4	4	4
Cambodia			3	3	3	3	4 and 5	4	4
Central African Republic	n/a	n/a	n/a	2	4	3	1	1	n/a
Chad	3	3	4	4	4	4	3	3	3
Chile	4	4	4	4	4	4	4	4	4
Congo	3 and 5	3 and 5	3	3	4	4	4	4 and 5	4
Costa Rica	4	4	4	4	4 and 5	4	4	4	4
Côte d'Ivoire	4	3	3	3	4	4	4	4	4
Democratic Republic of the Congo	3 and 5	3 and 5	3 and 5	3	4	4	4	4 and 5 IFMIS	4 IFMIS
Djibouti	4	4	3	3	1	2	3	3	3
Dominican Republic	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 and 5 IFMIS
Ecuador	4	4	4	4	4	4	4	4	4
Egypt	4	4	4	4 and 5	4 and 5	4	4 and 5	4	4
El Salvador	4	4	4	4	4	4	4	4	4
Ethiopia	4	4	4	4	4	4	4	4	4
Gabon	4	4	4	4	4	4	4	4	4
Georgia	4	4	4	4	4	4	4	4	4
Guatemala	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 and 5 IFMIS	4 IFMIS	4 IFMIS
Guinea-Bissau	n/a	n/a	n/a	1	1	1	3	4	4
Haiti	4	4	4	4	4	3	3	3	1
Honduras	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 and 5 IFMIS	4 IFMIS
Indonesia	4	4	4	4	4 and 5	4	4 IFMIS	4 IFMIS	4 IFMIS

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Iran (Islamic Republic of)	4	4	4	4	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS
Iraq	3	3	3	3	3	3	3	3	3
Jordan	4	4	4 and 5	4	4	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS
Lao People's Democratic Republic	n/a	n/a	n/a	n/a	n/a	1	4 and 5	4	4
Lebanon	4	4	4	4	4	4	4	4	4
Madagascar	4	4	4	4	4	3	4	4	4 and 5
Mauritania	1	1	1	1	1	1	1	1	1
Mongolia	4	4	4	4	4	4	4	4	4
Nicaragua	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 and 5 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS
Oman	n/a	n/a	n/a	n/a	1	1	3	3	3
Pakistan	4	4	4	3	3	3	3	4	4
Panama	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 and 5 IFMIS	4 IFMIS
Paraguay	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 and 5 IFMIS	4 and 5 IFMIS	4 IFMIS
Philippines	4	4	4	4	4	4	4	4	4 IFMIS
Republic of Moldova	4	4	4	4 and 5	4	4	4	4 IFMIS	4 IFMIS
Romania	4	4 and 5	4	4	4	4	4	4	4
Rwanda	4	1	4	4	4	4	4	4	4
Sudan	4 and 5	4	4	4 and 5	4 and 5	4 and 5	4	4	4
Syrian Arab Republic	3	3	3	3	4	4	4	4	4
Togo	3	3	3	4	4	4	4	4	4
Uganda	4	4	4	4	4	4	4 and 5	4	4 IFMIS
Venezuela (Bolivarian Republic of)	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS
Viet Nam	3	4	4	4	4	4	4	4 IFMIS	4 IFMIS
Yemen	4	4	4	4 and 5 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS
Zambia	3	4	4	4 and 5	4	4	4	4	4 IFMIS
Zimbabwe	4	4	4	4	4	4	4	4	4
State of Palestine	3	3	3	3	n/a	n/a	n/a	n/a	n/a
Total number of countries that are active DMFAS users	54	54	58	55	55	57	58	57	57

Annex 3. Breakdown of DMFAS client countries according to income group, 2014

<i>Low-income</i>	<i>Lower middle-income</i>	<i>Upper middle-income</i>	<i>High-income</i>	<i>Total</i>
<i>Current (15 countries)</i> Bangladesh Burkina Faso (HIPC) Burundi (HIPC) Cambodia Central African Republic (HIPC) Chad (HIPC) Democratic Republic of the Congo (HIPC) Ethiopia (HIPC) Guinea-Bissau (HIPC) Haiti (HIPC) Madagascar (HIPC) Rwanda (HIPC) Togo (HIPC) Uganda (HIPC) Zimbabwe	<i>Current (25 countries)</i> Armenia Bolivia (Plurinational State of) (HIPC) Congo (HIPC) Côte d'Ivoire (HIPC) Djibouti Egypt El Salvador Georgia Guatemala Honduras (HIPC) Indonesia Lao People's Democratic Republic Mauritania (HIPC) Mongolia Nicaragua (HIPC) Pakistan Paraguay Philippines Republic of Moldova Sudan (HIPC) Syrian Arab Republic Viet Nam Yemen Zambia (HIPC) State of Palestine	<i>Current (15 countries)</i> Albania Algeria Angola Argentina Costa Rica Dominican Republic Ecuador Gabon Iran (Islamic Republic of) Iraq Jordan Lebanon Panama Romania Venezuela (Bolivarian Republic of)	<i>Current (two countries)</i> Chile Oman	57
<i>Former (none)</i>	<i>Former (four countries)</i> Sao Tome and Principe (HIPC) Senegal (HIPC) Ukraine Uzbekistan	<i>Former (six countries)</i> Belarus Colombia Kazakhstan Peru The former Yugoslav Republic of Macedonia Turkmenistan	<i>Former (two countries)</i> Lithuania Trinidad and Tobago	(12)

Note: This table also indicates the countries that qualified or were eligible or potentially eligible for the HIPC Initiative.

Source: World Bank, available at http://data.worldbank.org/about/country-classifications/country-and-lending-groups#Low_income.⁴

⁴ Economies are classified according to gross national income per capita in 2014, calculated by the World Bank atlas method. The groups are as follows: low-income, \$1,045 or less; lower middle-income, \$1,046–\$4,125; upper middle-income, \$4,126–\$12,745; high-income, \$12,746 and higher.

Annex 4a. Summary of DMFAS 5.3 help desk enquiries by country, 2014

<i>Country</i>	<i>Total incoming</i>	<i>Answered</i>	<i>Being processed</i>
Albania	3	3	
Angola	11	11	
Cambodia	1	1	
Costa Rica	1	1	
Djibouti	2	2	
Ecuador	5	5	
Egypt	2	2	
Honduras	4	4	
Iran (Islamic Republic of)	5	5	
Nicaragua	3	3	
Panama	5	5	
Philippines	2	2	
Sudan	1		1
Viet Nam	4	4	
Total	49	48	1

Annex 4b. Summary of DMFAS 6 help desk enquiries by country, 2014

<i>Country</i>	<i>Total incoming</i>	<i>Closed</i>	<i>Assigned</i>	<i>Reopened</i>
Algeria	1	1		
Argentina	20	16	4	
Armenia	8	7	1	
Bangladesh	19	16	3	
Burundi	13	9	4	
Cambodia	28	22	6	
Congo	6	3	3	
Côte d'Ivoire	14	12	2	
Democratic Republic of the Congo	6	4	2	
Dominican Republic	21	17	4	
Egypt	4	4		
El Salvador	12	10	2	
Ethiopia	10	9	1	
Gabon	27	25	2	
Georgia	6	6		
Guatemala	9	6	3	
Honduras	26	16	10	
Indonesia	11	7	4	
Iraq	2	2		
Jordan	8	8		
Lebanon	19	15	4	
Madagascar	14	14		
Nicaragua	34	30	4	
Panama	32	27	5	
Paraguay	9	2	7	
Philippines	12	10	2	
Rwanda	16	15	1	
Uganda	34	27	7	
Venezuela (Bolivarian Republic of)	21	20		1
Zambia	27	25	2	
Zimbabwe	10	9	1	
Total	479	394	84	1

Annex 5. Donor contribution disbursements, 2002–2014

5.1 Bilateral donor contributions to the DMFAS central trust fund, 2002–2014

(United States dollars)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Total
France	-	-	-	-	-	-	60 000	240 000 ³	41 575 ⁴	-	-	-	-	341 575
Germany	50 000	-	-	-	-	147 493	298 742	209 973	266 106	258 855	194 805	262 252	271 739	1 959 965
Italy	-	-	-	-	-	201 578	120 000	290 000 ²	99 790 ⁴	-	47 122 ⁶	36 794	-	795 284
Ireland	-	-	-	-	-	-	-	150 602	138 889	142 857	122 549	130 738	135 870	821 505
Netherlands	222 262	-	-	900 000	300 000	300 000	-	-	600 000	600 000	600 000	600 000	600 000	4 122 262
Norway	975 000	1 275 000	1 575 000	1 943 054	1 607 824	1 571 937	1 746 324	1 214 459	1 291 177 ⁵	500 000	500 000	500 000	509 541 ⁷	15 209 316
Sweden	486 177	467 819	473 943	427 476	414 374	604 280	500 280	-	-	-	-	-	-	3 374 349
Switzerland	-	-	-	-	420 402 ¹	-	-	-	1 000 000	500 000	500 000	375 000	375 000	3 170 402
European Union	-	-	-	-	-	-	-	-	-	-	1 227 390	1 356 852	1 375 516	3 959 758
Total	1 733 439	1 742 819	2 048 943	3 270 530	2 742 600	2 825 288	2 725 346	2 105 034	3 437 537	2 001 712	3 191 866	3 261 636	3 267 666	35 354 416

¹ This contribution was a transfer from a trust fund financed by Switzerland to the central trust fund.

² This contribution was composed of the salary for a junior professional officer (US\$90,000) and US\$200,000 for the trust fund.

³ This contribution was composed of the salary for a junior professional officer (US\$95,000) and US\$145,000 for the decentralization of activities in French-speaking Africa.

⁴ These contributions were composed of the salaries for junior professional officers.

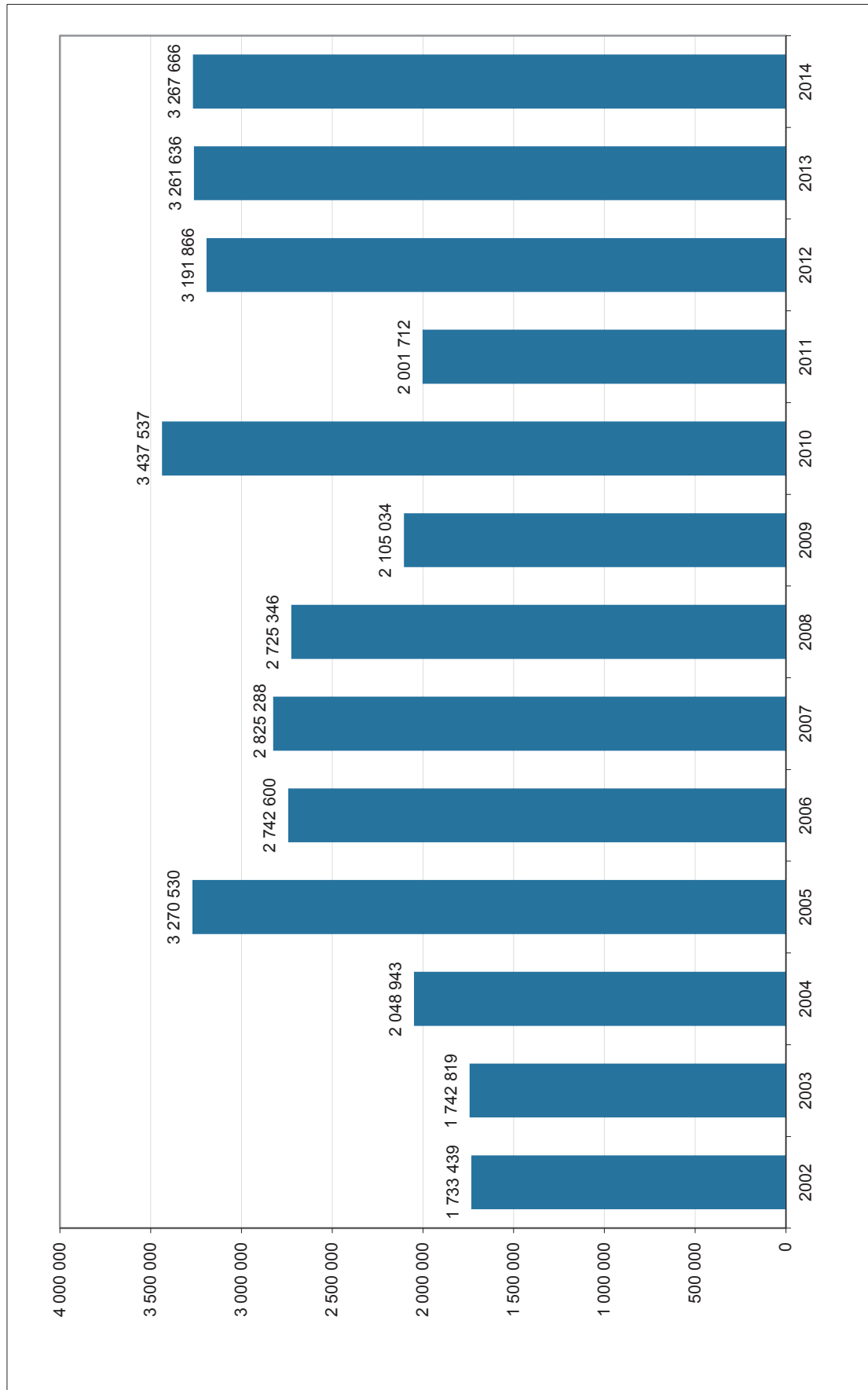
⁵ This contribution was composed of one disbursement of US\$524,710 in November 2009 and one disbursement of US\$766,907 in February 2010.

⁶ This contribution was in-kind and corresponded to the services of a fellow, in the context of Italy's overall fellowship programme, which is administered by the United Nations Department of Economic and Social Affairs.

⁷ This contribution was composed of a contribution of US\$500,000 and a contribution of US\$9,541 from the remaining funds of a completed project.

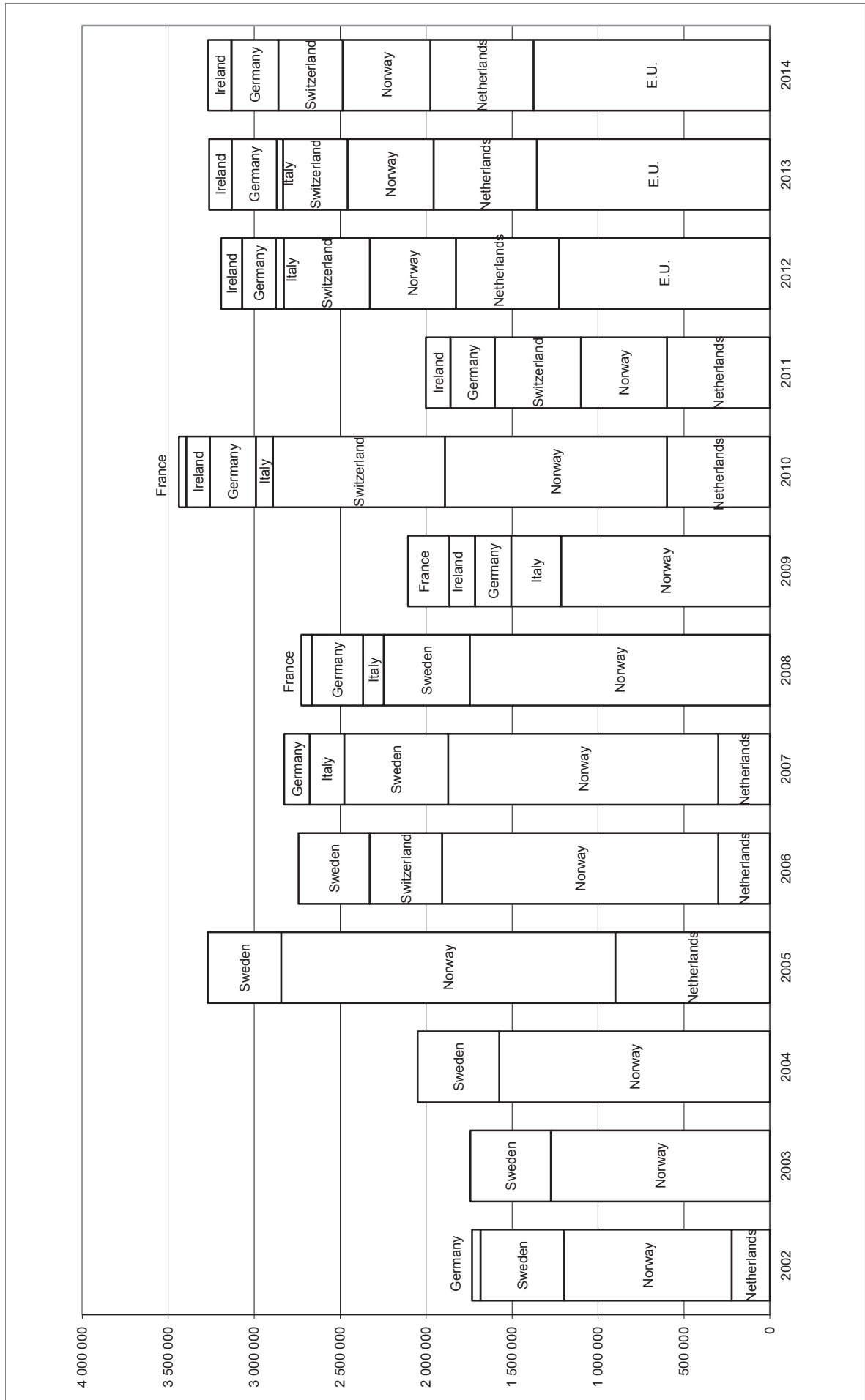
5.2 Bilateral donor contribution disbursements, 2002–2014

(United States dollars)



5-3 Contributions to the DMFAS central trust fund per donor, 2002-2014

(United States dollars)



Annex 6. Country-project trust funds: Available funding and expenditures, 2014

(United States dollars)

Country (source of funding)	Funds available	Expenditures	Fund balance
Bangladesh (World Bank)	373 821	89 384	284 438
Cambodia (Asian Development Bank)	366 896	112 163	254 733
Congo (Government)	173 091	48 969	124 122
Côte d'Ivoire (Government)	579 745	197 036	382 709
Democratic Republic of Congo (Government)	136 676	75 382	61 294
Dominican Republic (World Bank)	111 745	83 586	28 159
Egypt (Switzerland)	7 869	6 039	1 830
El Salvador (Government)	25 854	24 636	1 218
Ethiopia (Government)	89 980	8 748	81 232
Gabon (Government)	139 063	65 468	73 595
Georgia (Government)	11 036	1 826	9 210
Honduras (Government)	136 195	74 526	61 669
Indonesia Ministry of Finance (Switzerland)	728 372	147 674	580 698
Iraq (Government)	148 527	28 754	119 773
Jordan (Government)	156 900	82 128	74 772
Lebanon (Government)	96 152	39 266	56 886
Madagascar (Government)	8 238	183	8 055
Mongolia (Government) *	14 000	14 000	0
Nicaragua (Government)	121 650	38 907	82 743
Panama (Government)	11 132	9 692	1 440
Paraguay (Government)	75 678	16 963	58 715
Philippines BSP (Government)	1 646	260	1 387
Philippines (Government)	2 303 671	591 971	1 711 701
Republic of Moldova (Government)	3 930	3 013	917
Rwanda (World Bank)	89 875	6 172	83 703
Serbia (Switzerland) *	27 622	27 622	0
Zambia (Government)	516 064	141 347	374 717
Zimbabwe (UNDP)	96 405	64 035	32 369
Total	6 551 835	1 999 749	4 552 086

* Project expenditures administered through the DMFAS central fund.

Note: Figures in budgeted funds, expenditures and budget balance include the Programme support costs. Only trust funds with activities in 2014 are included.

Annex 7. Maintenance agreements and fees

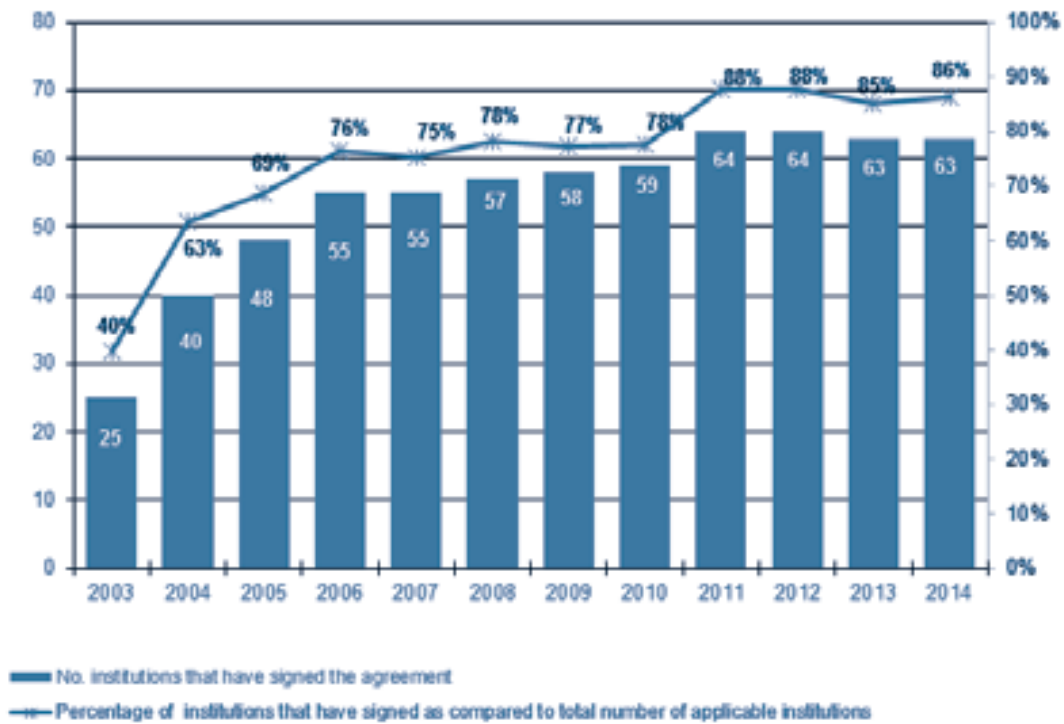
7.1 Total maintenance fee payments received per DMFAS user, 2002–2014

<i>Country</i>	<i>Payment</i> (United States dollars)
Albania	37 516
Algeria	34 852
Angola	53 200
Argentina	65 000
Argentina (provinces)	8 000
Armenia	45 000
Bangladesh	45 000
Bolivia (Plurinational State of) (MoF and CB)	115 000
Burkina Faso	55 255
Burundi	56 012
Cambodia	70 000
Central African Republic	10 000
Chile	50 000
Congo	45 000
Costa Rica	39 960
Côte d'Ivoire	59 730
Democratic Republic of the Congo	30 000
Djibouti	10 000
Dominican Republic (MoF and CB)	64 920
Ecuador (MoF and CB)	110 000
Egypt	65 000
El Salvador	5 000
Ethiopia	39 835
Gabon	29 975
Georgia	60 000
Guatemala	57 115
Haiti	50 000
Honduras (MoF and CB)	69 896
Indonesia (MoF and CB)	134 922
Iran (Islamic Republic of)	40 841
Iraq	39 975
Jordan	75 000
Lao People's Democratic Republic	33 066
Lebanon	85 000
Lithuania	5 000
Madagascar	55 000

<i>Country</i>	<i>Payment</i> (United States dollars)
Mongolia	60 677
Nicaragua (MoF and CB)	95 939
Oman	30 000
Pakistan	9 930
Panama	55 000
Paraguay	75 000
Philippines	69 907
Republic of Moldova (MoF and CB)	90 000
Romania (MoF and CB)	84 960
Rwanda	25 000
Sudan	54 446
Syrian Arab Republic	17 500
Togo	39 830
Trinidad and Tobago	35 000
Uganda (MoF and CB)	114 205
Venezuela (Bolivarian Republic of)	40 000
Viet Nam	49 816
Yemen	34 902
Zambia (MoF and CB)	109 875
Zimbabwe (MoF and CB)	103 584
TOTAL	3 045 642

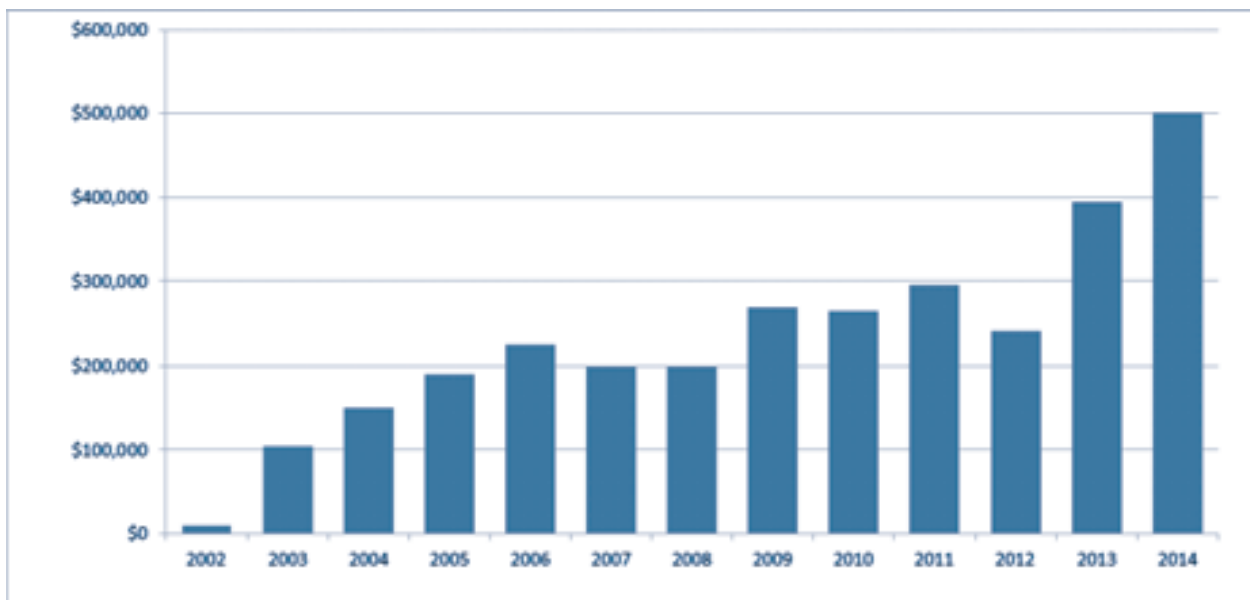
Note: Contributions received in 2014 were US\$501 363.

7.2 Evolution of signed agreements on maintenance fees, 2003–2014



7.3 Maintenance fee payments received, 2002–2014

(United States dollars)



Annex 8. Current United Nations and international mandates relevant to the work of the DMFAS Programme

- **UNCTAD XIII Doha Mandate** (April 2012):
 - Paragraph 28: "Effective macroeconomic and debt-management policies play an important role in fostering debt sustainability and economic development and debt crisis prevention. Many countries have managed to sharply reduce their overall debt-to-gross domestic product (GDP) ratio, in some cases assisted by the Debt Management and Financial Analysis System (DMFAS) Programme, and relevant initiatives such as the Heavily Indebted Poor Countries Initiative and the Multilateral Debt Relief Initiative. Progress is needed on restructuring public debt."
 - Paragraph 31(c): UNCTAD should "continue analytical work on how issues of debt and its impact on mobilization of resources can be addressed more effectively, and providing technical assistance and support for developing countries in building national capacities through the DMFAS Programme, in cooperation, where appropriate, with the International Monetary Fund, the World Bank and other stakeholders;"
- **United Nations General Assembly resolution 68/202 on external debt sustainability and development** (adopted 20 December 2013):
 - "*Emphasizing* that debt sustainability is essential for underpinning growth, underlining the importance of debt sustainability and effective debt management to the efforts to achieve national development goals, including the Millennium 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 in particular the poor and vulnerable,"
 - "*Reaffirming* that each country has primary responsibility for its own development and that the role of national policies and development strategies, including in the area of debt management, cannot be overemphasized for the achievement of sustainable development,"
 - Paragraph 6: "*Recognizes* that the long-term sustainability of debt depends on, inter alia, economic growth, the mobilization of domestic and international resources, export prospects of debtor countries, responsible debt management..."
 - Paragraph 28: "*Notes* the changing composition of the sovereign debt of some countries, which has shifted increasingly from official to commercial borrowing and from external to national public debt, although for most low-income countries external finance is still largely official, also notes that the levels of national debt and the significantly increased number of creditors, both official and private, could create other challenges for macroeconomic management and public debt sustainability, and stresses the need to address the implications of these changes, including through improved data collection and analysis;"
 - Paragraph 32: "*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 debt management as an integral part of national development strategies, including by promoting transparent and accountable debt-management systems and negotiation and renegotiation capacities and through supporting legal advice in relation to tackling external debt litigation and debt data reconciliation between creditors and debtors so that debt sustainability may be achieved and maintained;"
 - Paragraph 33: "*Invites* the United Nations Conference on Trade and Development, 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 continue and intensify cooperation in respect of capacity-building activities in developing countries in the area of debt management and debt sustainability;"

- Paragraph 34: “*Acknowledges* 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 data, 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;”
- **United Nations Millennium Declaration, adopted by the United Nations General Assembly on 8 September 2000:**
 - Paragraph 16: “We are also determined to deal comprehensively and effectively with the debt problems of low- and middle-income developing countries, through various national and international measures designed to make their debt sustainable in the long term.”
- **Millennium Development Goal⁵ 8 on developing a global partnership for development, target 15:**
 - “Deal comprehensively with the debt problems of developing countries through national and international measures in order to make debt sustainable in the long term.”

⁵ The Millennium Development Goals are a measurable framework of eight goals, 18 targets and 48 indicators adopted in September 2000 by a consensus of experts from the United Nations Secretariat, the IMF, the OECD and the World Bank. All 192 United Nations Member States have pledged to meet these goals by the year 2015. These goals and targets come from the Millennium Declaration, signed by 189 countries in September 2000 (A/RES/55/2). They represent a partnership between the developed countries and the developing countries, determined, as the Declaration states, “to create an environment – at national and global levels alike – which is conducive to development and to the elimination of poverty”.

Annex 9. Conclusions of the DMFAS Advisory Group, November 2013

The DMFAS Advisory Group advises the Secretary-General of UNCTAD of the following conclusions of its ninth Meeting, held in Geneva, Switzerland, on 14 and 15 November 2013. The DMFAS Advisory Group:

Strategic plan and workplan

1. Notes with satisfaction the very positive conclusions of the independent mid-term evaluation of the Programme's implementation of the current strategic plan;
2. Appreciates that the Programme continues to be highly relevant for developing countries, bilateral donors and other organizations, that there is a very high level of satisfaction among users of its products and services and that users consider that DMFAS provides a cost-effective solution for their needs;
3. Agrees with the evaluators' conclusions that the objectives of the strategic plan are relevant and responsive to countries' needs and that the Programme is meeting its long-term and immediate objectives;
4. Endorses the recommendation of the evaluation report to extend the current strategic plan by one year to 2015, adjusting the indicators of achievement (logframe) accordingly; understands that the extension will enable the outcomes of the planned business model review to be incorporated into the next plan and make it possible for the next meeting of the Advisory Group to review the new strategic plan before its implementation;
5. Recommends that new indicators be added to the current strategic plan for reporting of private external non-guaranteed debt and reporting to the public sector debt statistics database and that the plan remain comprehensive, flexible and dynamic to the extent possible;
6. Agrees with the Programme's strategic priorities for the period, and in particular the prioritized implementation of DMFAS 6 and related capacity development/training, services and delivery and governance, coordination and communication;
7. Recommends that the Programme consider adding system functionalities and related training in the area of hedging instruments (derivatives);
8. Emphasizes the importance of the planned data verification features, short-term and private external non-guaranteed debt and debt securities;
9. Requests that the Programme assess the needs of countries for support in the management of non-traditional debt instruments such as pension funds, trade credits, non-traditional arrears and contingent liabilities, including possible system functionalities for registering their specific characteristics and related training;
10. Appreciates that the proposed workplan for 2014 and 2015 is consistent with the strategic plan and identified country requirements, and understands that full implementation of the plan is subject to the availability of sufficient resources;
11. Stresses the importance of continued synergies between the DMFAS Programme's technical assistance work and UNCTAD's research and analytical work on debt management;
12. Recommends that UNCTAD explore, in coordination with other organizations and providers, how countries' needs for capacity development in the formulation of effective national annual and multi-annual borrowing plans can be supported; UNCTAD should draw on any established best practice;

DMFAS 6

13. Appreciates that DMFAS 6 meets the evolving needs of debt offices and is a very positive progression from DMFAS 5.3, particularly because it incorporates improvements to all the main functionalities, as well as enhanced management of domestic debt and securities, analysis and reporting and is web-based;
14. Stresses the need for countries to ensure that they have adequate equipment on which to install the new version;
15. Requests the Programme to continuously monitor the performance of DMFAS 6 and quickly resolve any problems identified;
16. Expresses its support for the plans to incorporate new or improved modules covering important areas such as workflow, exportation of information to other systems, data verification, extended reorganization, short-term debt, secondary market transactions, more sophisticated simulations, automatic creation of reports to standard statistics databases and consolidated reports covering selected indicators for debt portfolio analysis and total debt;
17. Requests consideration for adding support for auction calendars and more support for management of loans in the pipeline and analysis of market absorption capacity;
18. Recommends that the Programme consider the following new facilities: integration of the Trac System into DMFAS, automatic generation of reports to external organizations (e.g. World Bank Form Four and LAC Debt Group), automatic recording of swaps and graphs for projections;
19. Requests the Programme to contemplate the feasibility of the use of open-source at the level of the database and the application server;
20. Asks that the Programme take into account the impact of new versions of IFMIS on the existing links with the DMFAS system;

DMFAS 5.3

21. Repeats the importance of providing support for DMFAS 5.3 for as long as countries continue to use it, and for all users to be updated to the latest patch before conversion to DMFAS 6;
22. Recommends countries still using DMFAS 5.3 or earlier versions to upgrade to DMFAS 6 as soon as possible;

Capacity-building

23. Appreciates that the Programme's new capacity-development framework is a useful tool for ensuring that its learning products are tailored to respond to country needs;
24. Supports the Programme's plans to make maximum use of new methods of delivery such as e-learning, tutorials and demonstrations, in addition to traditional methods, and where such methods are cost effective;
25. Reiterates its interest in the establishment of databases of DMFAS experts and trainees for monitoring sustainability and identifying trainee needs and certification, and appreciates that these are considered in the new capacity-development framework;
26. Supports the Programme's plans to develop new training modules and to apply the new framework to money market and financial calculations as a pilot module, and recommends conducting a survey among user countries to determine the priorities for the other modules, since no common prioritization could be established by the meeting; Asks for a focus on securities markets in addition to the modules already in the workplan;
27. Stresses the importance of continued capacity-building to take account of national staff turnover and impresses upon Governments the importance of minimizing staff turnover;

28. Emphasizes that continued capacity development is needed to take account of changing requirements in debt management offices, and the need to assist countries to establish local procedures manuals, optimal conditions for debt management and DMFAS use, functional and technical training for information technology, debt reorganization and operational aspects;
29. Reiterates the importance of training for trainers as a priority;
30. Requests the Programme to actively promote the exchange of countries' experiences, including through country visits;
31. Proposes that the Programme consider adopting regional training plans and organize regular regional workshops in coordination with its partners;
32. Notes the mid-term review recommendation on debt portfolio analysis (DPA) and encourages the Programme to prioritize increasing awareness of the support it offers for DPA and training in cost–risk analysis in relation to the DMFAS system;
33. Requests UNCTAD to facilitate the provision of policy-level training in the area of debt management in coordination with other providers;
34. Notes that certain members have suggested that the creation of educational establishments to provide professional training in debt management would be very beneficial;

Interfaces with other systems

35. Appreciates that DMFAS 6 provides standard interfaces to other systems, and encourages the Programme to continue improving facilities in this area;
36. Supports the Programme's plans to continue to offer support in the development of IFMIS interfaces (including debt service, central banks and treasury) and central depository systems and for completing the development of new and more user-friendly versions of the interfaces between DMFAS and the medium-term debt strategy (MTDS) and the Debt Sustainability Framework (DSF);.
37. Requests that the DMFAS Programme provide support to requesting countries for linkages between DMFAS and aid management systems, and suggests that the Programme engage user countries in this regard;

Coordination with other providers

38. Appreciates the Programme's coordination with other providers and emphasizes the need to continue its efforts to avoid overlapping and duplication, and to ensure synergies based on comparative advantages;
39. Requests the Programme to explore how it can work more closely with other providers, including COMSEC, in designing its products, and specifically with regional entities in delivering training;
40. Stresses the need to have a centrally coordinated approach amongst providers of technical assistance in debt management, and encourages UNCTAD to explore with other providers and the donor community the feasibility of establishing a global coordination mechanism for debt management technical assistance, and a strategic plan for capacity-building per country and region;

Regional centres

41. Recognizes that regional support centres provide benefits such as closer presence of DMFAS experts, enhanced response times across time zones, improved coordination with other providers and training for countries in their regions;

42. Emphasizes the value of establishing sustainable regional support centres in all regions and requests the Programme to continue to seek the necessary funding to open new centres as foreseen in its strategic plan, ensuring that the associated risks are well managed and that consultation with regional countries is undertaken on the location;

Monitoring and evaluation

43. Appreciates that the Programme has implemented its improved monitoring and evaluation framework as foreseen in the strategic plan;

44. Recommends regular monitoring of performance to ensure the timeliness of its responses. This includes at the central, regional and country levels, and on an annual basis;

Communication/website

45. Appreciates the improvements in communication offered by the new web portal, and the potential it offers for improving the timeliness and availability of information;

46. Requests the Programme to implement a general e-mail for the Advisory Group or a user forum for DMFAS-related issues on the new DMFAS website as soon as possible, to facilitate communication between countries at the regional and global levels; the forum should cover best practices guidelines, countries' experiences and interactive mechanisms such as a discussion board and frequently asked questions; recognizes that due to resource constraints the forum would be lightly moderated;

47. Requests DMFAS material such as tutorials to be made available on the website, as well as links to the UNCTAD agenda, websites of international institutions, websites of debt management offices, online training and updates on debt management issues;

48. Requests the Programme to provide documents, communications and web pages in the working languages of user countries, to the extent feasible; the Advisory Group notes that this is a particular concern for French-speaking countries and requests that the Programme explore the possibility of obtaining support for translations from organizations such as la Francophonie;

Support/quality of services

49. Expresses its appreciation for the support provided to debt management offices and encourages the Programme to continue to prioritize high-quality products and services in response to user requests and feedback;

50. Appreciates the services provided by the DMFAS help desk, stresses the importance of continued high-quality and timely support and asks the Programme to take account of time zone and working week differences as much as possible;

51. Supports the creation of a new quality assurance and user support unit in the DMFAS Programme;

52. Recognizes the value of the Programme's support for debt sustainability and debt-strategy formulation within its areas of comparative advantage;

53. Stresses the need for strong engagement by DMFAS project managers with beneficiary countries;

54. Asks the Programme to ensure that DMFAS services are based on countries' needs and, where appropriate, conduct needs assessment surveys;

55. Requests that DMFAS country implementation plans support improved coordination between debt-office functions in order to avoid fragmentation;

56. Recommends that the Programme continue to provide support to subnational Governments and that it benefit from the expertise of local staff to do so wherever possible;
57. Suggests that the documentation on system patches be translated and communicated to information technology staff through seminars;

Financing the Programme

58. Expresses satisfaction with the positive implementation of the financial reform mechanisms of the current strategic plan as recommended by the 2009 Advisory Group meeting, including the expanded donor base and multi-year donor funding and cost-sharing mechanisms;
59. Requests a study of the Programme's business model (business model review) in order to provide recommendations for ensuring its financial sustainability and asks that the study take account of the recommendations of the mid-term review report regarding funding for timely software upgrades, regional centres, cost-sharing, a graduation strategy and donor funding; the study should also review opportunities for improving efficiency through outsourcing, cooperation and e-learning; it should be focused and not overly ambitious; reiterates the importance of taking into account the ability of countries to pay, in particular the low-income countries; asks that the results of the study be considered in designing the next strategic plan, include contingency, and be reported to the next meeting of the Advisory Group;
60. Expresses its appreciation for the financial support to the DMFAS Programme from the donor community, encourages current donors to continue their support and invites the participation of new donors;
61. Recommends that donors and other stakeholders consider providing funding for establishing the new regional centres defined in the Programme's strategic plan;
62. Conveys its appreciation for the participation of beneficiary countries in the funding of the Programme through the cost-sharing arrangements;
63. Requests the Secretary-General of UNCTAD to consider increasing the resources made available from the regular budget to support the work of the DMFAS Programme, with the purpose of improving the balance between the different contributors to the funding of the Programme;

Governance

64. Recommends that the DMFAS Programme explore cost-effective ways to consult with its members in the interim between Advisory Group meetings, through smaller representative groups, using means such as Skype or other social media or web-based communication tools.

Annex 10. Fact files on countries

Albania

Over the last 10 years, the Government of Albania has taken important measures to strengthen its capacity to record, monitor and analyse its external debt. The DMFAS Programme has accompanied the Ministry of Finance of Albania through this process. The last project enabled the installation of DMFAS 5.3 and related training in reporting and monitoring, as well as personalized technical training. In March 2014, the Government invited UNCTAD to undertake a needs assessment mission regarding future implementation of DMFAS 6 as well as its interface with the treasury system. A list of activities was agreed and funding secured with SECO. In September, the project proposal was sent to the Government and SECO for approval. In December 2014, a project coordination mission took place to Tirana to finalize the project elaboration process. Start of project implementation is expected in the first quarter 2015.

Operational status	Ministry of Finance
System installed and fully operational	Yes
Database regularly kept up to date	Yes
System used for monitoring and internal reporting	Yes
System used for external reporting and statistics	Yes

Link with other system: No (planned)

Activities in 2014	Institution	Month	Results
Needs assessment mission	Ministry of Finance	March	Agreed list of future project activities
Project coordination mission	Ministry of Finance	December	Modifications to the project proposal

Algeria

The Central Bank of Algeria installed DMFAS software in 2005. The migration of data from the previous system to DMFAS 5.3 was a complex technical endeavour that was successfully concluded and was followed by functional training in using and maintaining the system. Currently, the Central Bank is successfully using the system for external debt recording and reporting.

Operational status	Central Bank
System installed and fully operational	Yes
Database regularly kept up to date	Yes
System used for monitoring and internal reporting	Yes
System used for external reporting and statistics	Yes

Link with other system: No

Angola

The Central Bank of Angola installed the DMFAS software in 2000 and has since progressed in its reporting of data. The institution moved from DMFAS 5.2 to DMFAS 5.3 at the end of 2009. Discussions for the adoption of DMFAS 6 are under way with the Ministry of Finance of Angola given that the transfer of all public debt management functions and responsibilities to the Ministry of Finance was finally completed during the first quarter of 2014. The Central Bank will continue to manage private external debt with the use of DMFAS and has kept the DMFAS 5.3 database in its well secured servers with a dedicated line to the Ministry of Finance for its managing and monitoring. The Ministry of Finance has recently proceeded with the request to UNCTAD for assistance in the data validation and the conversion to DMFAS 6. The World Bank, in cooperation with UNCTAD, completed a debt management performance assessment mission last August 2014 and a medium-term debt strategy mission in December 2014.

Operational status	Ministry of Finance	Central Bank
System installed and fully operational		Yes
Database regularly kept up to date		Yes
System used for monitoring and internal reporting	Yes	Yes
System used for external reporting and statistics		No

Link with other system: No

Activities in 2014	Institution	Month	Results
Contribution to the Debt Management Performance Assessment mission	Ministry of Finance	August September	DeMPA report completed, including recommendations
Contribution to the Medium-term Debt Strategy mission	Ministry of Finance	November	MTDS report completed
Project document elaboration	Ministry of Finance and Central Bank	December	Completion of needs analysis and elaboration of first draft of project document

Argentina

Within the framework of a project signed in December 2008, DMFAS 6 was installed at the Direction of Public Debt Management and several functional and information technology activities have been carried out in the last few years. These activities benefited from the support of the regional centre, created by the DMFAS Programme in 2005 with the aim of better serving Latin American DMFAS user countries. In 2013, it was decided to extend the project until 2014 to validate the new functionalities specifically requested by Argentina (in particular the audit log details and the debt-outstanding report at a closing date). The use of the remaining project funds is under negotiation and should involve a final project evaluation mission.

Operational status	Ministry of Economy and Finance
System installed and fully operational	Yes
Database regularly kept up to date	Yes
System used for monitoring and internal reporting	Yes
System used for external reporting and statistics	Yes

Link with other system: Yes, with SIDIF

Argentina – Provinces

The first project signed in 2000 was aimed at strengthening the ability of subnational governments to manage, record and administer provincial and municipal public debt by installing, providing training in and bringing into operation the computerized DMFAS developed by UNCTAD, suitably adapted to the realities and needs of the governments concerned. Initially, the following provinces subscribed to the proposed technical cooperation project: Catamarca, Chaco and Río Negro. DMFAS 5.2 has been adapted for their specific instruments. The installation of DMFAS and provision of training, analysis of the necessary adjustments to the system and coordination with UNCTAD on its development, technical assistance with the input of information into the system and its correct use and direct help for the users in maintaining and operating DMFAS were the responsibility of a special working group at the Ministry of Finance in Buenos Aires.

It is important to point out that with the establishment of the regional centre in Buenos Aires the original set-up of the assistance to the provinces has been updated. New subnational governments were incorporated into the original group, such as the Province of Buenos Aires, the largest state of the federal country. The new cooperation agreements are being signed bilaterally with each local state and are being managed directly by the DMFAS Programme in collaboration with the team members working from the regional centre. In 2011, DMFAS 6 was installed in the Province of Buenos Aires after the corresponding technical and functional training had been conducted, both by international and national experts.

In May 2012, the mid-term review of the project with the Province of Buenos Aires resulted in very positive outcomes and led to the decision to extend the project to mid-2013. In August 2012 the users of the system in the Province of Buenos Aires were trained in the use of the analytical features of DMFAS 6.

A regional workshop on debt portfolio analysis was held in the city of Buenos Aires in November 2012. Representatives of the Provinces of Buenos Aires, Chaco and Río Negro participated in this event and shared their experiences in the area of debt management and debt analysis with representatives of the Debt Office of Argentina and Paraguay.

For the first time, the DMFAS Programme carried out a workshop on debt-data validation at the subnational level, in May 2013, in the Province of Buenos Aires. As a result of this activity, the officials of the debt office were trained in conceptual aspects of data validation and they have a debt-data validation plan that can be related to DMFAS 6 in order to generate reliable debt information.

The project with the Province of Buenos Aires was finalized in December 2013 with very positive outcomes: DMFAS 6 is fully operational in the province and the debt database is regularly updated. The debt officers and database administrators in the province were trained in the use of DMFAS and database maintenance procedures.

In November 2014, a new technical cooperation agreement was signed with the Province of La Rioja. The objective of this project is to strengthen the public debt management in the province through the installation of DMFAS 6 at the Ministry of Finance and by training the staff in its use, and implementing and creating the provincial public debt database in DMFAS. The activities of the project will start during the first quarter of 2015.

Operational status	Province of Río Negro	Province of Chaco	Province of Catamarca	Province of Buenos Aires	Province of La Rioja
System installed and fully operational	Yes	Yes	No	Yes	No
Database regularly kept up to date	Yes	Yes	No	Yes	No
System used for monitoring and internal reporting	Yes	Yes	No	Yes	No
System used for external reporting and statistics	Yes	Yes	No	Yes	No

Link with other system: Yes, for the Province of Río Negro

Activities in 2014	Institution	Month	Results
DMFAS help desk user support	Ministry of Finance – Province of Buenos Aires	Yearly	Help desk user support provided
Project evaluation	Ministry of Finance – Province of Buenos Aires	September	Final evaluation report available
Elaboration of final project document for installation of DMFAS 6 in La Rioja	Ministry of Finance – Province of La Rioja	November	Final project document signed

Armenia

In January 2011, the Ministry of Finance of Armenia selected version 6 of the DMFAS system as its new debt recording system at the end of a bidding process. Given the high priority attributed by the Ministry of Finance to this project, its activities were carried out in very short time (only four months). The main project activities were the installation of the system at the Public Debt Management Department (PDMD) of the Ministry of Finance, the elaboration of a single database for external and domestic debt, the delivery of functional and technical training to the PDMD staff and the translation of the labels of the system from English to Armenian in order to allow reporting in Armenian. In December 2011, a medium-term debt strategy (MTDS) mission was carried out by the World Bank and the International Monetary Fund in partnership with the DMFAS Programme. In December 2012, the Ministry of Finance sent one of its senior debt managers to UNCTAD headquarters to contribute to the testing and validation of the DMFAS system's buy-back functionality and to receive additional technical and functional training. In the first half of 2013, the DMFAS 6 buy-back module was customized to suit the buy-back information requirements of Armenia. This module was delivered to Armenia at the end of 2013. In February 2014, UNCTAD conducted a needs assessment mission to Armenia in order to understand priority needs of the Government in debt management and discuss new activities. A list of activities was presented. Project elaboration is ongoing.

Operational status Ministry of Finance

System installed and fully operational	Yes
Database regularly kept up to date	Yes
System used for monitoring and internal reporting	Yes
System used for external reporting and statistics	No

Link with other system: No

Activities in 2014	Institution	Month	Results
Needs assessment mission	Ministry of Finance	February	Agreed list of activities to be considered in future project elaboration

Bangladesh

The DMFAS Programme has a long-standing history with Bangladesh. Since 1992, DMFAS has been supporting the Economic Relations Division, Ministry of Finance, and more recently also the Bangladesh Bank, in building up a complete debt database and in producing reliable debt statistics, on public debt at the Ministry of Finance and on private external debt at the Bangladesh Bank. Under the framework of a comprehensive multi-donor funded public financial management reform programme, administered by the World Bank, both institutions signed a new project document in 2012 which allowed for the installation of DMFAS 6 in 2013. The project provided training on the use of DMFAS 6 and a workshop on debt statistics was held in June 2014. Support was also provided in 2013 and 2014 for linking DMFAS with the Bangladesh Bank debt securities system, with a view to including public domestic debt in the DMFAS. Additional activities were planned to strengthen capacities in debt portfolio analysis. As the donors decided not to extend the public financial management reform project under which the DMFAS project was a component, the DMFAS project had to be closed by the end of 2014. Discussions are under way with the Ministry of Finance to seek solutions to pursue the cooperation with DMFAS and to implement/finalize activities that were started under the last project.

Operational status	Ministry of Finance	Central Bank
System installed and fully operational	Yes	Yes
Database regularly kept up to date	Yes	Yes
System used for monitoring and internal reporting	Yes	Yes
System used for external reporting and statistics	Yes	Yes

Link with other system: No

Activities in 2014	Institution	Month	Results
Assistance in finalizing up-loading of debt securities data in DMFAS	Ministry of Finance and Central Bank	March	Historical data uploaded
Project evaluation	Ministry of Finance and Central Bank	March	Aide memoire
Defining use of DMFAS Private Non-Guaranteed Debt module	Central Bank	May-June	Recommendations on use of PNGD module
Continued assistance on uploading of debt securities in DMFAS	Ministry of Finance and Central Bank	May-June	Process for uploading of debt securities data defined
Assistance in database validation	Ministry of Finance	June	Blocking issues solved, database updated and recommendations left for further actions
Statistical bulletin workshop	Ministry of Finance and Central Bank	June	Recommendations provided as to the production of a statistical bulletin
Statistical bulletin follow-up workshop		June	First draft statistical bulletin elaborated

Bolivia (Plurinational State of)

The Plurinational State of Bolivia installed the DMFAS software in 1993 and has since progressed in its data reporting and analysis of data. The Ministry of Finance and the Central Bank are using DMFAS 5.3. These two DMFAS institutions have adequate coverage of all types of instruments and have developed an integrated system. It is worth noting that the beta test for DMFAS 6 was hosted by the Central Bank in October 2009, along with the participation of the Ministries of Finance of the Plurinational State of Bolivia, Panama and the Bolivarian Republic of Venezuela. A debt management performance assessment mission took place to the Plurinational State of Bolivia in July 2012. Under a separate UNCTAD project on assets and liability framework (ALM), a workshop was organized in the country in June 2013. In 2014, the Central Bank requested support from UNCTAD to further train their debt manager in the use of DMFAS and a proposal is under consideration. The Plurinational State of Bolivia is interested in DMFAS 6 and discussions about upgrading the system both at the Ministry of Finance and the Central Bank are ongoing.

Operational status	Ministry of Finance	Central Bank
System installed and fully operational	Yes	Yes
Database regularly kept up to date	Yes	Yes
System used for monitoring and internal reporting	Yes	Yes
System used for external reporting and statistics	Yes	Yes

Link with other system: Yes, with the COIN (integrated accounting system)

Burkina Faso

Following initial information technology equipment and support problems, DMFAS 5.3 became fully operational in 2006 and is currently used at the Debt Office of the Ministry of Finance. Information on public external and domestic debt is being recorded. The Debt Office has also begun to record information related to grants and outstanding bonds. The latter are normally managed by the Central Bank (BCEAO). Until recently, the use of DMFAS was restricted to a separate unit. It is now being progressively distributed to Debt Office staff. The Ministry of Finance has an integrated financial management system to track all external assistance provided to the country; DMFAS is integrated into this system. On September 2014, the World Bank organized a reform plan mission to Burkina Faso at the request of the Ministry of Finance to which UNCTAD participated in the evaluation and report. The Ministry of Finance has formally requested starting procedures to install DMFAS 6, and a draft project document is under discussion. The source of funding has yet to be determined but there are indications that it could be the African Development Bank. The resignation of the President of Burkina Faso has affected follow-up activities related to the reform plan.

Operational status	Ministry of Finance
System installed and fully operational	Yes
Database regularly kept up to date	Yes
System used for monitoring and internal reporting	Yes
System used for external reporting and statistics	Yes

Link with other system: Yes

Activities in 2014	Institution	Month	Results
Contribution to the reform plan mission	Ministry of Finance	September	Reform plan report completed, including recommendations

Burundi

Burundi, one of the oldest beneficiaries of the Programme's services, is benefiting from the latest version of the DMFAS thanks to a European Union-funded project signed in 2011. The project came to an end in 2012 and comprised two main components. The first, including the installation of DMFAS 6 at the Direction de la Trésorerie and the provision of functional and technical training, took place in 2011. The second, aimed at delivering capacity-building in the area of debt analysis, was implemented in 2012 and led to the publication of the first debt statistical bulletin and debt portfolio analysis. The sustainability of these project outputs was confirmed by the publication of the second editions of the bulletins in 2013. A new project aimed at consolidating the results of the previous technical assistance, is currently under negotiation.

Operational status Ministry of Finance

System installed and fully operational	Yes
Database regularly kept up to date	Yes
System used for monitoring and internal reporting	Yes
System used for external reporting and statistics	No

Link with other system: No

Activities in 2014	Institution	Month	Results
Project evaluation mission	Ministry of Finance	April	Aide-memoire produced

Cambodia

The Ministry of the Economy and Finance of Cambodia began collaborating with UNCTAD in 2007 to install DMFAS 5.3 at the Debt Management Division of the Department of Investment and Cooperation. The DMFAS software is used to manage the country's external liabilities and those grants that are on-lent by the Ministry. In December 2009, the Programme participated in a debt management performance assessment mission to Cambodia. A new technical assistance project, financed by the Asian Development Bank, was signed between the two institutions at the beginning of 2012. It aimed to expand the use of DMFAS 5.3 at the Ministry of the Economy and Finance and further train the staff in debt management issues. The project, which was finalized in September of the same year, resulted in the increased knowledge of staff in the use of DMFAS, debt statistics and debt portfolio analysis, as well as better quality in the external debt database, allowing the Government to produce reliable debt statistics and conduct relevant debt analysis. A new project financed with the continued support of the Asian Development Bank was signed in July 2014. DMFAS 6 was installed at the Ministry of the Economy and Finance and the staff were trained in its use.

Operational status Ministry of the Economy and Finance

System installed and fully operational	Yes
Database regularly kept up to date	Yes
System used for monitoring and internal reporting	Yes
System used for external reporting and statistics	Yes

Link with other system: Under development, with the Project Management Database System (PMDS)

Activities in 2014	Institution	Month	Results
Database conversion to DMFAS 6	Ministry of the Economy and Finance	August	Database converted
Installation of DMFAS 6	Ministry of the Economy and Finance	August	DMFAS 6 installed and operational

Technical and maintenance training	Ministry of the Economy and Finance	August	Staff trained in the installation and maintenance of DMFAS 6
DMFAS 6 basic functional training	Ministry of the Economy and Finance	August	Staff trained in day-to-day operations using DMFAS 6
DMFAS 6 advanced functional training	Ministry of the Economy and Finance	November	Staff trained in DMFAS 6 advanced functionalities

Central African Republic

The DMFAS Programme has been providing technical assistance to the debt-management offices of the Central African Republic since 1995. An initial project was implemented within the Caisse autonome d'amortissement des dettes de l'état, but was interrupted due to political reasons. The DMFAS Programme continued to provide advice and services to the newly established Direction de la dette et des participations (DDP), inviting the debt agents to regional seminars, conducting evaluations and maintaining regular contact. In 2007, a new project was launched, funded by the African Development Bank, enabling the modernization of the DDP, and building capacity among the debt agents through training and coaching. This project contributed to the production of the first debt statistical bulletin of the Central African Republic, thereby also helping the country to meet one of the requirements of the HIPC Initiative. Under the World Bank's Debt Management Facility, the Programme participated in a second debt management performance assessment mission to Bangui in September 2011 and in a reform plan mission at the end of 2012. That same year, the DMFAS Programme was in the final stages of signing a new project document with the relevant Ministry of Finance authorities, with the aim of strengthening the debt office's analysis capacity and optimizing its operational processes, to be financed by the African Development Bank. The recent political turmoil and the resulting security concerns have suspended the signing and implementation of the project, and have undone all the results achieved under the previous projects.

Operational status Ministry of Finance

System installed and fully operational	No
Database regularly kept up to date	No
System used for monitoring and internal reporting	No
System used for external reporting and statistics	No

Link with other system: No

Chad

Collaboration between the Ministry of Finance and the DMFAS Programme began in 2000 through a technical cooperation project entitled *Renforcement des capacités de gestion de la dette*, financed by the World Bank. The latest project between Chad and the DMFAS Programme was signed in 2007 to reinforce debt-management capacities by installing DMFAS 5.3, with associated training of staff on the new DMFAS functionalities, data validation and debt statistics. The project led to the creation of a validation calendar and staff members were trained in the production of a statistical bulletin. A new project, currently in the planning stage, aims to continue the modernization of the debt office with the installation of DMFAS 6. Contacts with potential donors have been established and a needs assessment mission to Chad was conducted in May 2012. However, due to high staff rotation and equipment malfunctions, DMFAS 5.3 had to be reinstalled and new staff trained in July 2012. A proposal for a new project on DMFAS 6 has been submitted to the Government. In 2013, the DMFAS Programme participated in a debt management performance assessment mission to Chad organized by the World Bank. A data validation mission is foreseen for 2015.

Operational status	Ministry of Finance
System installed and fully operational	Yes
Database regularly kept up to date	No
System used for monitoring and internal reporting	Yes
System used for external reporting and statistics	No

Link with other system: No

Chile

The DMFAS 5.3 system was installed at the Central Bank of Chile in 2003, replacing a home-built debt management system.

Operational status	Central Bank
System installed and fully operational	Yes
Database regularly kept up to date	Yes
System used for monitoring and internal reporting	Yes
System used for external reporting and statistics	Yes

Link with other system: No

Congo

The Caisse Congolaise d'amortissement (CCA) installed version 5.3 of DMFAS between 2004 and 2006 within the framework of a reform plan financed by the International Development Association. A DMFAS unit composed of five DMFAS users was created and the database was partially validated. In 2010, a new project was signed between the CCA authorities and UNCTAD to install DMFAS 6, train the staff in its use and provide capacity-building on data validation, statistics and debt portfolio analysis. After an initial needs assessment mission which was conducted at the end of July 2010 by UNCTAD, project implementation began in 2011 with the conversion of the debt database to DMFAS 6 and the upgrade performed at the CCA in Brazzaville in June, followed by DMFAS 6 training and other capacity-building activities. These resulted in a first draft of a statistical bulletin, a procedures manual for the back office at the CCA, a draft debt portfolio analysis review and staff trained and using DMFAS 6 for external debt management operations. The project was extended into 2014 to conduct a link feasibility study as well as a follow-up debt statistics workshop in order to finalize the debt statistical bulletin of the Congo. The project's remaining balance will be used in 2015 to provide further support to the CCA.

Operational status	Ministry of Finance
System installed and fully operational	Yes
Database regularly kept up to date	Yes
System used for monitoring and internal reporting	Yes
System used for external reporting and statistics	Yes

Link with other system: No

Activities in 2014	Institution	Month	Results
Follow-up debt statistics	CCA	March	Draft statistical bulletin enhanced
Needs assessment for creation of a link between DMFAS and the Chaîne de la Dépense	CCA	April	Needs assessment report produced
Project evaluation mission	CCA	May	Final evaluation mission report available. Follow-up activities negotiated.

Costa Rica

Cooperation with DMFAS began in 1988, with the monitoring of external debt by the Central Bank of Costa Rica. In May 2004, the DMFAS was moved from the Central Bank to the Ministry of Finance. The Ministry of Finance has assumed responsibility for management of the external and domestic debt database. A new debt-management office was created in the Ministry of Finance. The Central Bank continues to use DMFAS for reporting purposes and has read-only access. The integration of DMFAS with the IFMIS is planned for 2015, along with the installation of DMFAS 6. A project proposal is currently being prepared and funds have been secured by the Government.

Operational status	Ministry of Finance	Central Bank
System installed and fully operational	Yes	Yes
Database regularly kept up to date	Yes	Yes
System used for monitoring and internal reporting	Yes	Yes
System used for external reporting and statistics	Yes	Yes

Link with other system: No

Côte d'Ivoire

DMFAS 5.3 is fully operational and currently being used at the debt department of the Ministry of Finance. Information on public external and domestic debt is being recorded. DMFAS is being used by all departments of the debt unit, although the security functions have not yet been activated. There is strong information technology support available and Côte d'Ivoire is among the most advanced users in the region. In August 2013, a new DMFAS 6 project was agreed to, and project implementation activities are under way. In 2014 the conversion and installation of DMFAS 6 was completed successfully. The initial and advanced training was organized and implemented in DMFAS 6 for over 40 users. Moreover, two advanced technical trainings took place on CISCO systems and Windows Server 2012 in the scope of capacity-building in order to give full control to its technical staff of its large database, as well as make way towards the final phase of the project which involves a complex link to the IFMIS.

Operational status	Ministry of Finance
System installed and fully operational	Yes
Database regularly kept up to date	Yes
System used for monitoring and internal reporting	Yes
System used for external reporting and statistics	Yes

Link with other system: Yes (grants)

Activities in 2014	Institution	Month	Results
Database conversion to DMFAS 6	Ministry of Finance	January	Ministry of Finance database converted and validated with a technical delegation that came to Geneva
Installation of DMFAS 6	Ministry of Finance	February	DMFAS 6 installed and operational; staff are able to maintain the database
DMAFS 6 basic functional training	Ministry of Finance	March	Staff trained in day-to-day operations using DMFAS 6
Technical and maintenance study tour	Ministry of Finance	June	Technical staff trained in CISCO software to deepen their knowledge for the upcoming activities on IFMIS
DMFAS 6 advanced functional training	Ministry of Finance	August	Staff familiar with DMFAS 6, reporting and analytical features
Technical and maintenance training	Ministry of Finance	December	Training on Windows Server 2012 in Geneva

Democratic Republic of the Congo

The DMFAS Programme has been collaborating with the Ministry of Finance since 2005, through the Direction générale de la dette publique (DGDP), with the signature of a first project, which resulted in the installation of the debt-management software DMFAS 5.3 and related training of DGDP staff. Another major result of the project was the drafting of a public debt statistical bulletin for the State, which the DGDP has since produced and published on a yearly basis. In August 2011, a new project financed by the African Development Bank was signed and the latest version of the software, DMFAS 6, was installed at the DGDP in June 2012 and staff trained in the use of the system and capacity-building provided in debt-data validation as well as support to validate the debt database. Project implementation continued in 2013, with the organization of advance training in DMFAS 6 along with the drafting of a procedures manual and a debt portfolio analysis workshop. Also in 2013, an interface between DMFAS and the Chaîne de la dépense was designed with the support of UNCTAD and the information technology team of the Democratic Republic of the Congo undertook the development of the link. The finalization and evaluation of the link took place in September 2014 and it is expected to become operational once all the related technical equipment purchased under the project is received and installed. The project's final evaluation mission took place in November 2014.

Operational status	Ministry of Finance
System installed and fully operational	Yes
Database regularly kept up to date	Yes
System used for monitoring and internal reporting	Yes
System used for external reporting and statistics	Yes

Link with other system: Yes, with the Chaîne de la dépense

Activities in 2014	Institution	Month	Results
Final evaluation of link between DMFAS and the Chaîne de la Dépense	DGDP	September	Information technology officials trained. Report on linkages of DMFAS with IFMIS.
Purchase of technical equipment for the implementation of the link and archiving equipment	DGDP	August through December	Equipment received and installed
Final project evaluation	DGDP	November	Final evaluation mission report available. Follow-up activities negotiated.

Djibouti

Djibouti is one of the longest-term beneficiaries of the Programme's services. However, information technology structural problems and the continuous reallocation of previously trained staff in both the functional and information technology areas have so far limited the impact of the DMFAS projects (the latest was signed in 2009 and was carried out throughout 2010). Indeed, the Ministry is presently utilizing a very limited range of the DMFAS functionalities and there is room for improvement, particularly in the elaboration of debt data for debt statistics and analysis purposes. During the year, the Ministry of Finance went through major institutional changes, which also impacted its arrangements for debt management. These changes have led to renewed discussions on updating the DMFAS system to the latest version, as well as the proposal of capacity-building training in debt data statistics and analysis. Discussions on elaboration of a new project document for the upgrade to DMFAS 6 are ongoing.

Operational status	Ministry of Finance
System installed and fully operational	Yes
Database regularly kept up to date	Yes
System used for monitoring and internal reporting	No
System used for external reporting and statistics	No

Link with other system: No

Dominican Republic

The Ministry of Finance has been working with DMFAS since 1996. It installed DMFAS 5.3 in 2003 and the staff was trained in its use. The installation at the Central Bank was merged with the installation at the finance secretariat in July 2004. The Dominican Republic authorities signed a new DMFAS project financed by the World Bank in 2010. After the links with SIGEF were updated, DMFAS 6 was subsequently installed at the Dirección General de Crédito Público in June 2011, and staff members were trained in the use of the system. As the World Bank fund expired at the end of 2011, negotiations were undertaken to extend the project in order to continue implementation. Negotiations resumed in mid-2013 with the World Bank and the Ministry, and project implementation (including advanced DMFAS 6 training and debt portfolio analysis) resumed in 2014. An advanced DMFAS 6 functional training was organized at the beginning of the year, followed by a debt statistics workshop, a debt portfolio analysis workshop and a project evaluation mission.

Operational status	Ministry of Finance	Central Bank
System installed and fully operational	Yes	Yes
Database regularly kept up to date	Yes	Yes
System used for monitoring and internal reporting	Yes	Yes
System used for external reporting and statistics	Yes	Yes

Link with other system: Yes, with SIGEF

Activities in 2014	Institution	Month	Results
DMAFS 6 advanced functional training	Ministry of Finance	February	Staff familiar with DMFAS 6, reporting and analytical features
Debt statistical workshop	Ministry of Finance	May	Debt statistics bulletin produced
Debt portfolio analysis workshop	Ministry of Finance	September	Debt portfolio review produced
Project evaluation mission	Ministry of Finance	September	Final evaluation mission report available. Follow-up activities negotiated.

Ecuador

Cooperation with the Ministry of Finance and the Central Bank began in 1995. The Ministry of Finance manages public debt while the Central Bank manages external (public and private) debt. The overlapping databases on external public debt are regularly reconciled between the two institutions. The Ministry of Finance regularly validates the database and publishes a debt statistical bulletin. A needs assessment mission was carried out in 2012 and negotiations with both the Ministry of Finance and the Central Bank on the implementation of DMFAS 6 are ongoing and should lead to the signature of a new DMFAS project in 2015.

Operational status	Ministry of Finance	Central Bank
System installed and fully operational	Yes	Yes
Database regularly kept up to date	Yes	Yes
System used for monitoring and internal reporting	Yes	Yes
System used for external reporting and statistics	Yes	Yes

Link with other system: No

Egypt

The Central Bank was among the first institutions to install the DMFAS software in 1986 for the management of external debt at the Central Bank. DMFAS 5.3 was installed at the Ministry of Finance in 2008. In Egypt, debt management is shared between the two institutions, with the Central Bank responsible for external debt and the Ministry of Finance responsible for domestic debt and on-lent loans. Both the Central Bank and Ministry of Finance upgraded to DMFAS 6 in 2010 and 2011, respectively, through an UNCTAD technical cooperation project financed by the Government of Switzerland. The project activities, which include capacity-building for the debt-management staff, will facilitate electronic data-sharing between the two institutions, providing a more holistic approach to public debt management in Egypt. In 2013, part of the Ministry's building was destroyed by fire and the DMFAS 6 database destroyed. The Ministry was able to recover the 5.3 database and resorted to using this version. Due to the difficult security situation, a new installation mission could be fielded only in December 2014. The mission re-installed DMFAS 6 at the Ministry of Finance and ensured the smooth functioning of DMFAS 6 at the Central Bank. Moreover, the databases at the two institutions were linked through specific customized reports. DMFAS 6 is operational in both institutions. The project officially ended in December 2014.

Operational status	Ministry of Finance	Central Bank
System installed and fully operational	Yes	Yes
Database regularly kept up to date	Yes	Yes
System used for monitoring and internal reporting	Yes	Yes
System used for external reporting and statistics	No	Yes

Link with other system: No

Activities in 2014	Institution	Month	Results
DMFAS 6 troubleshooting and reinstallation	Ministry of Finance and Central Bank	December	DMFAS 6 operational in both institutions

El Salvador

El Salvador has been using DMFAS since 1988. DMFAS 5.3 was installed in 2007. The staff of the Ministry of Economy and Finance were trained in its use and the database was validated in 2008. The debt office received training in producing a debt statistics bulletin. The Ministry of Finance concluded a new project on the implementation of DMFAS 6 and its integration into the IFMIS in 2013. DMFAS 6 was installed in September 2013 and users at the DMO received basic and advanced training in its use. A debt portfolio analysis workshop was held in February 2014. The development of the interface with the Salvadorian IFMIS started in January 2014 with a needs assessment mission. The project was extended to 2016 due to delays encountered in the development of the IFMIS system, to subsequently allow for more time in the development of the interface. Moreover, a new debt portfolio analysis workshop is planned in 2015 in conjunction with a medium-term debt strategy (MTDS) mission, with the aim of preparing the relevant debt indicators and the debt data prior to the MTDS mission.

Operational status	Ministry of Economy and Finance
System installed and fully operational	Yes
Database regularly kept up to date	Yes
System used for monitoring and internal reporting	Yes
System used for external reporting and statistics	Yes

Link with other system: Planned

Activities in 2014	Institution	Month	Results
Needs assessment for interface development with IFMIS	Ministry of Finance	January	Needs assessment report
Debt portfolio analysis workshop	Ministry of Finance	February	Staff trained in debt portfolio analysis
Mid-term evaluation	Ministry of Finance	May	Mid-term evaluation report

Ethiopia

The Ministry of Finance and Economic Development (MoFED) of Ethiopia and UNCTAD have successfully cooperated in the area of debt management through the framework of successive technical cooperation projects, for more than 25 years. The DMFAS has been implemented by the MoFED since 1988. In December 2014, the MoFED updated its current version of UNCTAD's debt management system, DMFAS 5.3, to the latest version, DMFAS 6. This upgrade was financed by the Ethiopian Government directly. Activities under this project, however, were limited due to a lack of funds. The project was only able to finance very basic activities, such as the conversion and installation itself, relevant IT training and basic functional training in the system. For sustainable and optimal implementation of the software, financing for a second phase to the project is being sought so that additional activities can be organized as quickly as possible, to allow debt officers to receive more advanced training in the DMFAS system, and also benefit from UNCTAD's targeted capacity-building training in other essential debt management functions, such as debt data validation, debt statistics and debt portfolio analysis. The Government is also seeking financial support which would allow it to link the DMFAS system with its integrated financial management information system.

Operational status	Ministry of Finance and Economic Development
System installed and fully operational	Yes
Database regularly kept up to date	Yes
System used for monitoring and internal reporting	Yes
System used for external reporting and statistics	Yes

Link with other system: No

Activities in 2014	Institution	Month	Results
DMFAS 5.3 training	Ministry of Finance	June and July	Head of the debt office able to better supervise DMFAS 5.3 operations and understand DMFAS 6 requirements
Contribution to medium-term debt strategy mission	Ministry of Finance	October	MTDS report completed
DMFAS 6 conversion	Ministry of Finance	November	DMFAS 5.3 database converted to DMFAS 6, before its installation
DMFAS 6 installation	Ministry of Finance	December	DMFAS 6 installed in Ministry of Finance
DMFAS 6 basic functional training	Ministry of Finance	December	Staff trained in basic functionalities of DMFAS 6

Gabon

The DMFAS installation at the Ministry of Economy of Gabon was among the most successful in the region. Efficient information technology support was immediately available and the database was constituted in record time. The debt office rapidly developed its own module to produce and follow up on payment orders. Under a new cooperation project that became effective at the end of 2011, DMFAS 6 was installed in March 2012 and capacity-building in areas such as debt statistics, debt-data validation and data structure workshops are included. The project also includes in-depth collaboration between the debt office and the DMFAS Programme to finalize the enhanced debt reorganization module of DMFAS 6.

Operational status Ministry of Economy

System installed and fully operational	Yes
Database regularly kept up to date	Yes
System used for monitoring and internal reporting	Yes
System used for external reporting and statistics	Yes

Link with other system: Yes

Activities in 2014	Institution	Month	Results
Debt statistics workshop and follow-up	Ministry of Economy	January February	Debt statistics bulletin produced
Drafting of procedures manual	Ministry of Economy	January	Procedures manual produced
DMFAS 6 advanced functional training for advanced users and technical training	Ministry of Economy	March	Advanced users familiar with DMFAS 6 advanced reporting and analytical features and have advanced technical knowledge of the system.

Georgia

The DMFAS Programme has been providing technical assistance to the Ministry of Finance of Georgia since 1998 through a number of projects. In order to meet the new requirements of the Ministry, especially in the area of debt analysis, the last project document was signed in August 2011. This project, financed by the Government itself, was quickly implemented, beginning with the organization of a technical mission undertaken by a delegation from Georgia to UNCTAD headquarters to assist with conversion of the debt database. DMFAS 6 was installed at the Ministry in December 2011 and the relevant debt officers trained in its use. An advanced functional training session took place in April 2012. A final project evaluation mission was undertaken in April of 2014, organized to coincide with the hosting by Georgia of the Asian Development Banks's fourth Asian Regional Public Debt Management forum in Tbilisi.

Operational status Ministry of Finance

System installed and fully operational	Yes
Database regularly kept up to date	Yes
System used for monitoring and internal reporting	Yes
System used for external reporting and statistics	Yes

Link with other system: No

Activities in 2014	Institution	Month	Results
Project evaluation mission	Ministry of Finance	April	Final evaluation mission report available Follow-up activities negotiated

Guatemala

Guatemala has been using the DMFAS for managing its external debt since 1988. In 2008, the Ministry of Finance upgraded to DMFAS 5.3. Staff members were trained and the database was validated. The debt-management office staff received training in producing a statistical bulletin on debt. However, domestic debt is managed by the Central Bank in a separate system and sent to the Ministry of Finance in electronic format. Furthermore, this information has not yet been integrated into the DMFAS database. It is planned to insert the data into DMFAS to facilitate integrated reporting and analysis on the entire public debt database. The Ministry of Finance has a website with ample information on debt statistics and analysis. DMFAS is integrated with the Ministry's financial administration system (SIAF). DMFAS 6 was installed at the debt-management office in May 2011 and the interface between DMFAS and SIAF was updated. The users were successfully trained and DMFAS 6 is now operational.

Operational status	Ministry of Finance
System installed and fully operational	Yes
Database regularly kept up to date	Yes
System used for monitoring and internal reporting	Yes
System used for external reporting and statistics	Yes

Link with other system: Yes, with IFMIS

Guinea-Bissau

After civil strife broke out in 1998, all the initial project achievements were lost. Reactivation of the project was impeded due to lack of funding. This issue was solved in 2008 and the project was reactivated, which included the installation of DMFAS 5.3 in 2009 along with basic training and the constitution of a new database. The project also enabled the translation of DMFAS into Portuguese. An International Monetary Fund (IMF) and World Bank-led debt reorganization exercise in 2011 triggered the possibility of assisting the country update and validating its database thanks to the availability of funds for a new project, which was signed with UNDP to implement follow-up activities and to fulfil a number of conditions of the reorganization established by the IMF. Moreover, thanks to this project, the Portuguese version of DMFAS 5.3 was installed on new equipment provided by the UNDP project to complete the database. A Government crisis in April 2012 caused the postponement of scheduled activities and the final completion of the database. During the ninth Debt Management Conference in November 2013, the debt officer expressed growing interest in finding funding to install DMFAS 6 in Guinea-Bissau despite the situation mentioned above.

Operational status	Ministry of Finance
System installed and fully operational	Yes
Database regularly kept up to date	No
System used for monitoring and internal reporting	Yes
System used for external reporting and statistics	No

Link with other system: No

Haiti

The Central Bank of Haiti was one of the first institutions at which the DMFAS software was installed in 1985. The Ministry of Finance benefited from the DMFAS as well, but activities were interrupted due to a fire that occurred in 2002. DMFAS 5.3 was installed in both institutions in January 2009 by a project financed by the World Bank. The modernization of debt management at the Ministry of Finance and the Central Bank are all the more important in the context of the HIPC Initiative. Haiti reached the completion point of the Initiative due to, among other points, progress made in debt management. Following the January 2010 earthquake, the database was secured and debt-management operations could therefore continue. Due to an extremely difficult year for the country in 2010, as well as 2011, the project ended in June 2011 without all planned activities being completed. In parallel, an amendment to a former project was signed between the Central Bank and UNCTAD in order to provide assistance to the institution in collecting and managing the country's private external debt, which was done in May 2012. A World Bank-led debt management performance assessment mission took place in March 2014, followed by a DMFAS-specific needs assessment. Discussions resumed and are ongoing about possible collaboration between the Government of Haiti and UNCTAD, especially in the area of data validation and future upgrade to DMFAS 6.

Operational status	Ministry of Finance	Central Bank
System installed and fully operational	Yes	Yes
Database regularly kept up to date	Yes	Yes
System used for monitoring and internal reporting	Yes	Yes
System used for external reporting and statistics	No	No

Link with other system: No

Activities in 2014	Institution	Month	Results
DMFAS needs assessment	Central Bank and Ministry of Finance	March	Needs assessment report
Contribution to debt management performance assessment mission	Ministry of Finance	March	DeMPA report produced

Honduras

DMFAS has collaborated with Honduras since 1988. Honduras installed version 5.3 of DMFAS in 2006. There is one permanent adviser based in the country. DMFAS is installed at the Ministry of Finance, which manages public debt data. The Central Bank manages private external debt and uses DMFAS for reporting and analysis. The Supreme Court of Accounts (Audit Office) uses DMFAS 6 to audit and oversee debt stocks and transactions. As part of a past technical assistance project, the coverage of the DMFAS database has been greatly expanded to include municipal debt and other non-financial sector government debt. Financial-sector government debt was entered into DMFAS, and thus Honduras has complete coverage of public-sector debt. As a general outcome, transparency of the government's accounts has been greatly enhanced. A new project began in March 2012. The project includes the upgrade to DMFAS 6, adaptation of the interface and assistance to the middle office. In this respect, a plan for the improvement of institutional cooperation in debt management was drafted and presented to the Minister of Finance, including functions manuals, a capacity-building plan and an implementation plan. These suggestions were implemented in 2013. Also in 2013, the Central Bank decided to join the project and an amendment to the project document was prepared. Due to the large number of users (around 100 users from four institutions), UNCTAD revised the installation and reconverted the database to speed up performance. A new functionality to manage authorised amounts for securities issues was developed for the Ministry of Finance in 2014. A debt management performance assessment mission took place in December 2013, with UNCTAD participation. In 2014, the Supreme Court of Accounts and the Central Bank joined the project with read-only access to the Ministry's database. A final data conversion took place in November 2014 and the database was validated by an UNCTAD user representative. Due to the numerous changes made to the database and the methodology for registering bonds, a new training workshop is planned for January 2015.

Operational status	Ministry of Finance	Central Bank
System installed and fully operational	Yes	Yes
Database regularly kept up to date	Yes	Yes
System used for monitoring and internal reporting	Yes	Yes
System used for external reporting and statistics	Yes	Yes

Link with other system: Yes

Activities in 2014	Institution	Month	Results
DMFAS 6 basic training	Audit Office	August	Users able to use DMFAS 6 for recording
DMFAS 6 advanced training	Audit Office	September	Users able to use DMFAS 6 for reporting and analysis
DMFAS 6 basic training	Central Bank	September	Users able to use DMFAS 6 for recording
DMFAS 6 advanced training	Central Bank	October	Users able to use DMFAS 6 for reporting and analysis
DMFAS 6 conversion (domestic debt instruments using new classification)	Ministry of Finance	November	DMFAS 6 database converted, installed and tested

Indonesia

The Government of Indonesia was one of the earliest client countries of the DMFAS Programme. Since 1987, DMFAS has been installed at different locations of the Ministry of Finance, in line with the institutional changes that took place. Bank Indonesia installed DMFAS in 2003. DMFAS 5.3 is currently installed in four independent locations, three at the Ministry of Finance and one in Bank Indonesia. At the Ministry of Finance, DMFAS 6 is installed at the Directorate General of Debt Management (DGDM), the Directorate of Investment Management System (DIMS), the Directorate General of Treasury and the Indonesia Investment Authority (IIA). It is used for monitoring government external and domestic debt by the DGDM. Databases on on-lending agreements and other government loans are being developed by the DIMS and IIA. The coverage in DGDM is also being extended to government-guaranteed debt. In Bank Indonesia, the DMFAS is also used for recording Government external debt. Monthly reconciliation is undertaken by DGDM and Bank Indonesia. In both institutions, DMFAS is used extensively to support monitoring, recording and monthly reporting on Indonesia's external debt. It is also used to support the day-to-day operations of the debt office and to produce a statistical bulletin. In DGDM, it is also used to produce a quarterly statistical bulletin of government debt and several other publications on government external debt. In Bank Indonesia, it is used to support the production of monthly and annual statistical publications on the total external debt of Indonesia. The two institutions coordinate in the production of a monthly publication on Indonesia's external debt. In addition, DGDM is developing linkages between DMFAS and several other internal applications. A three-and-a-half year project funded by Switzerland is being implemented with the Ministry of Finance. It focuses on DMFAS 6 implementation, integration of debt databases, linkages to IFMIS, strengthening of the debt analysis function, strengthening information technology capacities and staff, validation and audits of debt and enhancing transparency in debt management.

Operational status	Ministry of Finance	Bank Indonesia	Indonesia Investment Authority
System installed and fully operational	Yes	Yes	Yes
Database regularly kept up to date	Yes	Yes	Database being developed
System used for monitoring and internal reporting	Yes	Yes	No
System used for external reporting and statistics	Yes	Yes	No

Link with other system: Links developed with internal systems for debt service and disbursements

Activities in 2014	Institution	Month	Results
Annual project review and work planning mission	Ministry of Finance	February	Latest annual project review using DMFAS Indicators and 2014 work plan prepared
Needs assessment mission to two Indonesian provinces	Ministry of Finance; Provinces of South-Sulawesi and South-east Sulawesi	May	Needs assessment report on the two provinces
Debt statistics workshop	Ministry of Finance	September	Programme for update of statistical publications
Debt portfolio review workshop	Ministry of Finance	November	Draft debt portfolio reviews

Iran (Islamic Republic of)

The DMFAS Programme has been providing technical assistance to the Central Bank since 1997. Four different DMFAS projects have been implemented since then. The last project included the conversion of the DMFAS 5.2 database to DMFAS 5.3. In 2010, the last two activities of the last project were concluded with very satisfactory results. Important technical improvements have been achieved through the creation of a new system entitled financing and cash payment reports (FCR), which is replacing the former FODOC system. This new system is linked to the DMFAS database. The Central Bank is also using the data from the DMFAS 5.3 database to produce an internal statistical bulletin. The DMFAS Programme and the Central Bank have signed in December 2014 a new technical assistance project for the installation of DMFAS 6. Activities will start during the first quarter of 2015.

Operational status	Central Bank
System installed and fully operational	Yes
Database regularly kept up to date	Yes
System used for monitoring and internal reporting	Yes
System used for external reporting and statistics	Yes

Link with other system: Yes

Activities in 2014	Institution	Month	Results
Project elaboration	Central Bank	December	Signature of project document

Iraq

Iraq installed DMFAS 5.3 at the Ministry of Finance in 2005. Project implementation was handled by the consulting firm Ernst and Young, given the security situation in Iraq and restrictions on the travel of United Nations staff to Baghdad. The technical and functional training of staff was conducted outside Iraq, namely in Amman, Jordan, by UNCTAD consultants. Ernst and Young consultants executed local implementation activities, such as software installation, additional staff training and project support. The Central Bank of Iraq was also involved and obtained training in the use of DMFAS for read-only access to the DMFAS database. A framework agreement was signed in April 2011 between the Government and UNCTAD for the installation of DMFAS 6 and the letter of agreement for the implementation of DMFAS 6 at the Ministry of Finance was signed in September 2012. Activities began in December 2012 with the conversion of the current database and technical training and continued in 2013 and in 2014 with the installation of DMFAS 6 at the Ministry of Finance and the delivery of basic and advanced functional training. The project is putting particular emphasis on the training of Ministry of Finance staff.

Operational status

Ministry of Finance

System installed and fully operational	Yes
Database regularly kept up to date	Yes
System used for monitoring and internal reporting	Yes
System used for external reporting and statistics	No

Link with other system: No

Activities in 2014

Institution	Month	Results	
DMFAS 6 advanced functional training	Ministry of Finance, Central Bank	April	Staff familiar with DMFAS 6, reporting and analytical features
Mid-term project evaluation mission	Ministry of Finance	April	Project plan and activities updated

Jordan

Jordan installed the DMFAS software in 1998. The Ministry of Finance uses the system extensively, producing a comprehensive statistical bulletin with an increasing emphasis on domestic debt instruments. Jordan undertook debt reorganization in the 1990s, to reduce exposure to foreign currency debt and to increase the share of domestic currency debt in its debt portfolio. Jordan hosted a regional DMFAS debt portfolio analysis workshop in November 2008. Currently, the Ministry of Finance is focusing on the implementation of an integrated system that includes building a link between the Government's integrated financial management information system and the DMFAS. Although the link is being developed outside the context of an UNCTAD technical cooperation project, the DMFAS Programme provides remote assistance in designing, validating and implementing the link. A new technical assistance project was signed in June 2014 for the implementation of DMFAS 6 at the Ministry of Finance.

Operational status

Ministry of Finance

System installed and fully operational	Yes
Database regularly kept up to date	Yes
System used for monitoring and internal reporting	Yes
System used for external reporting and statistics	Yes

Link with other system: Yes

Activities in 2014	Institution	Month	Results
Finalization of project document	Ministry of Finance	June	Project document signed
Database conversion to DMFAS 6	Ministry of Finance	October	Ministry of Finance database converted
Technical and maintenance training	Ministry of Finance	October	Staff trained in the installation and maintenance of DMFAS 6
DMAFS 6 basic functional training	Ministry of Finance	November	Staff trained in day-to-day operations using DMFAS 6

Lao People's Democratic Republic

In December 2010, the Lao People's Democratic Republic signed a technical cooperation project with the DMFAS Programme to strengthen the Ministry of Finance's debt-management capacities. As a result, DMFAS 5.3 was installed in April 2011 and the staff members in charge of public external debt were trained in its use. Four training sessions were conducted to assist the Ministry of Finance staff in creating the external debt database and to validate data already entered in the system. A debt-data validation workshop and the project's evaluation mission were organized in September 2012. The Government is now considering the possibility of upgrading to DMFAS 6, as well as further capacity-building from UNCTAD. In 2014, the Central Bank expressed interest in DMFAS and relevant information was provided.

Operational status

	Ministry of Finance
System installed and fully operational	Yes
Database regularly kept up to date	Yes
System used for monitoring and internal reporting	Yes
System used for external reporting and statistics	Yes (starting)

Link with other system: No

Lebanon

Lebanon became a DMFAS beneficiary in 1993. The database was initially established at the Central Bank with links to the Ministry of Finance and the Council for Reconstruction and Development. The Central Bank was using the automatic bridge between DMFAS and the World Bank's Debtor Reporting System. The DMFAS in Lebanon was upgraded to version 5.2 in August 2001 and to version 5.3 in January 2006. In September 2008, the Parliament of Lebanon passed legislation to strengthen the organizational structure for debt management of the Ministry of Finance and transfer the back and middle office responsibilities back to the Ministry of Finance. At the Government's request, a needs assessment was carried out by the Programme in September 2010 to understand the new Ministry's requirements. Discussions for the implementation of DMFAS 6 in Lebanon began in 2011, and the project for the implementation of DMFAS 6 at the Ministry of Finance was signed in January 2013 and activities began in 2013. Lebanon has a long record of providing experienced debt experts and information technology staff to deliver training in other DMFAS countries. National experts contribute to the implementation of this technical assistance project, in particular at the level of the installation of the system and the development of a link between the Central Bank debt securities database and the DMFAS 6 database. The information technology experts from the Ministry of Finance and the Central Bank are working jointly in the development of a link between the domestic debt database located at the Central Bank and the DMFAS at the Ministry of Finance.

Operational status	Ministry of Finance	Central Bank	CRD
System installed and fully operational	Yes		
Database regularly kept up to date	Yes		
System used for monitoring and internal reporting	Yes	Yes	Yes
System used for external reporting and statistics	Yes	Yes	Yes

Link with other system: No (under development)

Activities in 2014	Institution	Month	Results
Conversion of the domestic debt database to DMFAS 6	Ministry of Finance, Central Bank	December	Domestic debt database converted to DMFAS 6

Madagascar

The DMFAS is installed at the Direction des services étrangers et de la dette extérieure of the Central Bank of Madagascar (BCM). The DMFAS debt database is linked to the Direction générale du Trésor (DGT) of the Ministry of Finance, the main entity responsible for debt management within the Ministry. A new project, signed at the end of 2011 and financed by both the BCM and the DGT, was completed in 2013. Previous activities undertaken in 2012 included installation of DMFAS 6 at the BCM, following the successful conversion of the previous debt database, and the provision of functional training in its use for the relevant staff of both institutions. The successful organization of a joint DGT/BCM debt statistics workshop in October–November 2012 resulted in the elaboration of the country's first draft statistical bulletin on public debt. A final project evaluation mission was also undertaken at that time by the DMFAS Programme, during which future modalities of cooperation were discussed. Their exact nature will depend on how the Government will respond to the recommendations of the World Bank reform plan mission held at the beginning of 2014. A short extension of the above technical assistance project funded the participation of an official delegation in UNCTAD's Debt Management Conference in November 2013. The Ministry also contracted an independent consultant to further train new staff in the use of DMFAS in August 2014, under the stewardship of the DMFAS Programme, using leftover funds from a World Bank governance project.

Operational status	Central Bank	Ministry of Finance
System installed and fully operational	Yes	Yes
Database regularly kept up to date	Yes	Yes
System used for monitoring and internal reporting	Yes	Yes
System used for external reporting and statistics	Yes	Yes

Link with other system: Yes (BCM bond auction system)

Mauritania

After an initial installation in 1995, DMFAS was successfully used by the External Debt Office of the Ministry of Finance. Due to large-scale staff rotations, the installation had ceased to be functional by mid-2005. DMFAS 5.3 was reinstalled in 2008, but minimal training was provided due to lack of resources. Most of the debt-management functions are currently executed by the Central Bank. Since 2007, the DMFAS Programme has conducted three evaluation missions in order to reactivate the project and strengthen capacities at the debt office for it to allow the resumption of full operations. The DMFAS Programme also participated in a debt management performance assessment evaluation mission in June 2010 and a first draft proposal for a new project was sent to the authorities. A project proposal review for the installation of DMFAS 6 was discussed and evaluated in June 2012 with stakeholders in Mauritania. The European Union agreed to finance before the end of 2014, and the project document was signed in November 2014, jointly financed between the Ministry of Finance and the European Union. Project activities will start in 2015.

Operational status	Ministry of Finance
System installed and fully operational	No
Database regularly kept up to date	No
System used for monitoring and internal reporting	No
System used for external reporting and statistics	No

Link with other system: No

Activities in 2014	Institution	Month	Results
Signature of project document	Ministry of Finance	November	Project document signed and activities funded by donor

Mongolia

DMFAS was first installed at the Ministry of Finance in 2001. The system was updated to DMFAS 5.3 in 2007, with additional read-only access for the Central Bank.

In March 2012, UNCTAD signed a new technical cooperation project with the Ministry of Finance in order to upgrade to DMFAS 6 and provide basic technical and functional training for staff at the Ministry of Finance. This project, financed by the World Bank, ended in 2013, with the positive outcome of an operational system and the Debt Management Department staff of the Ministry of Finance able to fully exploit it. In August 2014, following an ad hoc request, DMFAS delivered a training course in the area of public debt management, aid management and project funding at the Ministry of Economic Development, with particular focus on ODA assistance.

Operational status	Ministry of Finance	Central Bank
System installed and fully operational	Yes	n/a
Database regularly kept up to date	Yes	n/a
System used for monitoring and internal reporting	Yes	Yes
System used for external reporting and statistics	Yes	No

Link with other system: No

Activities in 2014	Institution	Month	Results
Training in public debt management, aid management and project funding	Ministry of Economic Development	August	Ministry staff is familiar with the main concepts of debt / aid / project management

Nicaragua

UNCTAD has been cooperating with the Central Bank of Nicaragua since 1988 on external debt. Since 1997, the Ministry of Finance has been using DMFAS to manage the country's domestic debt. A replication mechanism has been developed, which copies the Central Bank's external debt database to the Ministry of Finance on a daily basis. In July 2011, the Ministry of Finance finalized the development of an interface between its integrated financial management system, SIGFA and DMFAS 5.3. A new project on implementation of DMFAS 6 began in April 2013. It includes the establishment of a unique database to be used by the Ministry of Finance and the Central Bank, training in the use of DMFAS 6, debt statistics and debt analysis and the adaptation of existing interfaces. A mid-term project evaluation mission took place in May 2014 to assess the project progress. During the mission, UNCTAD was informed that Government had acquired Free Balance, a commercial financial accounting system, which is being customized and will replace the current IFMIS during 2015. It was therefore decided to extend the project to cater to eventual needs due to the integration of DMFAS 6 and free balance using web service technology. Due to this changing priority, all pending DMFAS 6 training missions were postponed to 2015.

Operational status	Ministry of Finance	Central Bank
System installed and fully operational	Yes	Yes
Database regularly kept up to date	Yes	Yes
System used for monitoring and internal reporting	Yes	Yes
System used for external reporting and statistics	Yes	Yes

Link with other system: Yes, with the accounting system of the Central Bank

Activities in 2014	Institution	Month	Results
Mid-term evaluation mission	Ministry of Finance, Central Bank	May	Mid-term evaluation report completed

Oman

In 2010, the Ministry of Finance signed its first technical cooperation project with UNCTAD for the installation of DMFAS version 5.3 at the loans department. The DMFAS 5.3 Arabic-language version was installed in December 2010, and Ministry of Finance staff received training in database administration and DMFAS basic functionalities, as well as on data validation. The DMFAS 5.3 software replaces a locally developed debt-management software. The staff manually re-entered the historical data into the DMFAS database. The activities of the current project have been completed. The final evaluation took place in October 2012. It was agreed to extend the project up to December 2013 to use the remaining balance to conduct an activity follow-up debt statistics workshop in October 2013.

Operational status	Ministry of Finance
System installed and fully operational	Yes
Database regularly kept up to date	Yes
System used for monitoring and internal reporting	Yes
System used for external reporting and statistics	No

Link with other system: No

Pakistan

The DMFAS Programme has long-standing cooperation ties with the Economic Affairs Division of the Ministry of Finance, providing technical and functional support to their debt managers. In 2006, DMFAS 5.3 was installed and related training delivered to the country. The DMFAS system is used for the recording and reporting of external debt. The Government of Pakistan has expressed interest in receiving support from the DMFAS Programme in upgrading its current system. In November 2013, bilateral discussions took place with senior government representatives on the elaboration of a future DMFAS 6 project. In March–April 2014, UNCTAD sent a needs assessment mission to Islamabad, to assess the current institutional arrangements for debt management, propose activities and discuss funding possibilities. In August, the DMFAS Programme received an official request to send a project proposal based on different possible funding scenarios. This proposal was sent in September, and UNCTAD is currently waiting for feedback from the Government.

Operational status	Ministry of Finance	Central Bank
System installed and fully operational	Yes	No
Database regularly kept up to date	Yes	No
System used for monitoring and internal reporting	Yes	No
System used for external reporting and statistics	No	No

Link with other system: No

Activities in 2014	Institution	Month	Results
Needs assessment mission	Ministry of Finance	March–April	Activities proposal
Elaboration of project proposal	Ministry of Finance	August–September	Project proposal sent

Panama

Panama has been using DMFAS since 1996, when DMFAS 5 was installed at the Ministry of Economy and Finance. Since then, several projects have been successfully implemented, including the current project on the implementation of DMFAS 6. The main focus of this project is on improving the management of domestic debt and on strengthening the analytical department in conducting a cost–risk analysis. To this end, DMFAS is developing a bridge with the World Bank’s MTDS model. Panama was the first country to receive DMFAS 6. The new version was installed in December 2009. Panama has played an instrumental role in developing the analysis and auction module and in the quality assurance of the new version. However, the Public Debt Directorate has experienced high staff rotation. Experienced staff members have left and new analysts have not received training in DMFAS 6. The installation was neglected and the Directorate resorted to DMFAS 5.3. It was decided in 2013 to use the remaining funds to reactivate the DMFAS 6 installation and train new back, front and middle office staff in basic features and reporting, as well as debt analysis and the auction module. In 2014, the debt management office carried out an extensive and very detailed validation of the DMFAS 5.3 database of which resulted numerous changes and corrections. A new conversion of the database to DMFAS 6 format was carried out after the conclusion of the validation and correction exercise and change over to DMFAS 6 during the last quarter 2014.

Operational status

Ministry of Economy and Finance

System installed and fully operational	Yes
Database regularly kept up to date	Yes
System used for monitoring and internal reporting	Yes
System used for external reporting and statistics	Yes

Link with other system: Yes

Activities in 2014	Institution	Month	Results
Conversion of DMFAS 6 database	Ministry of Economy	September	DMFAS 6 database converted and tested
DMFAS 6 advanced training workshop	Ministry of Economy	November	DMFAS 6 fully operational and used for recording and reporting of debt.

Paraguay

UNCTAD has been cooperating with the Ministry of Finance and the Central Bank of Paraguay since 1995. Both institutions use DMFAS to record and manage a comprehensive database of public debt and to produce regular debt statistics. Following the signature of a new project document in December 2010, DMFAS 6 was installed at the Ministry of Finance and the Central Bank and the staff trained in its use. The project also included a technical workshop to initiate the SIAF interface, which was developed by the Government of Paraguay and validated in August 2012. Further, a debt statistical bulletin workshop took place during the first quarter of 2012, which contributed to the production of a debt statistical bulletin. In November 2012, a debt portfolio analysis workshop and a coordination mission were conducted in Buenos Aires. As an outcome of these two activities, the Ministry of Finance revised its debt portfolio review and bonds issuance calendar. A follow-up workshop on debt statistics and debt portfolio analysis took place in October 2013, followed by a project evaluation mission. A debt data validation and DMFAS 6 reporting workshop was organized in 2014 to strengthen the staff's reporting skills and reliability of the debt database.

Operational status	Ministry of Finance	Central Bank
System installed and fully operational	Yes	Yes
Database regularly kept up to date	Yes	Yes
System used for monitoring and internal reporting	Yes	Yes
System used for external reporting and statistics	Yes	Yes

Link with other system: Yes

Activities in 2014	Institution	Month	Results
Data validation workshop	Ministry of Finance	June	Data validation procedures established

Philippines

The Government of the Philippines was one of the earliest clients of the DMFAS Programme. Its Bureau of the Treasury (Ministry of Finance) has used different versions of the DMFAS on a continuous basis since 1987. In 2007, its Central Bank also decided to adopt the DMFAS. To this end, the Central Bank is currently finalizing the ambitious process of converting its debt data from several in-house debt-management systems into one system (DMFAS). This comprehensive migration process includes a parallel run and testing procedures. The Central Bank database will be one of the largest managed by DMFAS, comprised of medium- and long-term external debt instruments, as well as short-term banking and non-banking instruments. The system monitors over 168,000 individual debt instruments at the completion of the project. The related project closed at the end of 2013. In 2011, the DMFAS Programme began implementation of a multi-year, comprehensive debt-management project with the Bureau of the Treasury, aimed at meeting its overall capacity to manage public debt. The project takes a holistic approach to strengthening the Bureau of the Treasury's debt-management needs by addressing both the overarching organizational issues as well as the key operational tasks that impact its debt operations. The Bureau of the Treasury upgraded to the latest version of the DMFAS, DMFAS 6, in July 2011. A link has been developed between the Treasury's securities system and DMFAS 6 in order to allow domestic and external debt data to be consolidated in one database for better reporting and analysis purposes. In 2014, Bureau of Treasury officials participated in a number of local and international training and study tours, as well as technical and functional training.

Operational status	Central Bank	Ministry of Finance
System installed and fully operational	Yes	Yes
Database regularly kept up to date	No	Yes
System used for monitoring and internal reporting	No	Yes
System used for external reporting and statistics	No	Yes

Link with other system: Yes

Activities in 2014	Institution	Month	Results
Several local and international training activities and study tours for Bureau of the Treasury officials	Ministry of Finance	January–December	Officials trained on debt management issues
DMFAS 6 advanced functional training for trainers workshop	Ministry of Finance	March	Officials able to deliver training on DMFAS 6 for local staff
DMFAS 6 IT training for trainers workshop	Ministry of Finance	November	Government has IT capacity to implement DMFAS 6 and conduct local IT training
Bloomberg subscription and IT-related support services	Ministry of Finance	January–December	IT-related support to modernize the Bureau of Treasury, including update of in-house applications

Republic of Moldova

A project developed with the International Development Cooperation Agency of Sweden (SIDA), aimed at increasing the efficiency of debt management of the Ministry of Finance, ended in 2008. This project was successful in upgrading DMFAS to version 5.3, providing relevant training and developing an interface for migration of the domestic debt database from the Access-based recording system, created in-house, to DMFAS 5.3. In 2009 an online demonstration of the DMFAS 6 was carried out from UNCTAD headquarters, with the participation of officials from the Ministry of Finance and the Central Bank, with both institutions showing keen interest in acquiring the new version. An official letter signed by the Ministry of Finance was received in June 2011, requesting DMFAS 6 and funding for a new project. Efforts were made through the Technical Cooperation Service (TCS) of UNCTAD to find the necessary funds for the project, but funding was not secured. These activities continued in 2014. In April 2014, the DMFAS Programme was invited to represent UNCTAD at a meeting of the International Organization of Supreme Auditing Institutions (INTOSAI), which was hosted by the Government of the Republic of Moldova. A presentation of the DMFAS system and importance of data validation was given at this meeting. The Programme also took the opportunity to visit the debt management office of the Republic of Moldova, during which discussions for a new DMFAS project were held and a presentation of DMFAS 6 was given. During the mission, UNCTAD was told officially that funding for a new project had been secured. Elaboration for this new project is currently ongoing. Start of implementation is expected in 2015.

Operational status	Ministry of Finance	Central Bank
System installed and fully operational	Yes	Yes
Database regularly kept up to date	Yes	Yes
System used for monitoring and internal reporting	Yes	Yes
System used for external reporting and statistics	Yes	Yes

Link with other system: Yes

Activities in 2014	Institution	Month	Results
Participation in INTOSAI meeting, hosted by the Republic of Moldova	Supreme Auditing Institution	April	Discussions on the general importance of debt systems and data validation
Needs assessment mission	Ministry of Finance	April	Elaboration of new project proposal, with secured funding
Elaboration of new project	Ministry of Finance	Ongoing	Project proposal elaborated

Romania

DMFAS 5.3 is fully operational and currently used by the Ministry of Finance to manage the public external debt and by the National Bank of Romania to manage the private external debt. A data-sharing procedure linking the two institutions is in place to facilitate debt-data exchanges. In 2007, the Ministry of Finance acquired a new web-based debt-management system, Fti-Star, which is able to respond to the more sophisticated analytical needs of the institution. The National Bank of Romania (NBR) is likely to adopt DMFAS 6 if an ad hoc improvement is provided. It has asked the DMFAS Programme to study the possibility of exploiting the web-based DMFAS 6 to allow a direct import of private external debt data from their website into DMFAS. In this way, a large part of the time-consuming data entry process could be undertaken by the private sector or the companies involved in the transaction, and the NBR would only have to validate the data (at present, these data are sent by mail or fax and a dozen persons at the NBR are in charge of entering it into the DMFAS). A proposal to solve this problem has been sent by the DMFAS Programme and a final decision is pending.

Operational status	Ministry of Finance	Central Bank
System installed and fully operational	Yes	Yes
Database regularly kept up to date	Yes	Yes
System used for monitoring and internal reporting	Yes	Yes
System used for external reporting and statistics	Yes	Yes

Link with other system: No

Rwanda

Rwanda is one of the longest-term user countries of the DMFAS in Africa. During the last decade, institutional and organizational issues, as well as the lack of a stable team of properly trained officials dedicated to debt management, have limited the impact and sustainability of DMFAS activities. However, thanks to a new project launched in 2011, the Ministry of Finance is now benefiting from the latest version of DMFAS (version 6). In 2015 DMFAS will be linked with the local IFMIS, which is currently almost fully operational.

Operational status	Ministry of Finance	Central Bank
System installed and fully operational	Yes	Yes
Database regularly kept up to date	Yes	Yes
System used for monitoring and internal reporting	Yes	Yes
System used for external reporting and statistics	Yes	Yes

Link with other system: No

Activities in 2014	Institution	Month	Results
Project coordination mission	Ministry of Finance	April	Aide-memoire signed

Sudan

The Central Bank of the Sudan has collaborated with the DMFAS Programme since 1998. It installed DMFAS 5.3 in 2005 and received the corresponding training (DMFAS functionalities, validation, study tours, debt statistics and procedures manual). This project, which was signed at the end of 2004, was extended for one year until December 2009. It was decided that US\$50,000 from this project would be used as the development fee for DMFAS 6, in preparation for the future installation of DMFAS 6 as part of another project which is currently under discussion. The Ministry of Finance and National Economy has also expressed interest in acquiring DMFAS 6 to enhance the sharing of debt data with the Central Bank. A debt management performance assessment mission was organized by the World Bank in January 2012. Discussions about a future installation of DMFAS 6 at the Central Bank and Ministry of Finance and National Economy resulted in a request mid-2014 from the African Development Bank for a proposal which was prepared after information on both institutions' needs in the area of debt management. The draft proposal was submitted at the end of 2014 to the Sudanese authorities and to the African Development Bank.

Operational status	Central Bank
System installed and fully operational	Yes
Database regularly kept up to date	Yes
System used for monitoring and internal reporting	Yes
System used for external reporting and statistics	Yes

Link with other system: No

Syrian Arab Republic

Version 5.3 of the DMFAS was installed at the Central Bank in 2001 within the framework of a technical assistance project financed by UNDP, which also subsequently provided resources to enable the translation of the DMFAS into Arabic. This Arabic version of DMFAS was installed in 2004 and training provided in its use. A backstopping technical mission to Damascus was conducted in July 2010 to solve technical issues related to the use of this version and to provide additional technical training to new information technology staff. In July 2010, a needs assessment mission was conducted by the DMFAS Programme to ascertain the Central Bank's new needs in the area of debt management and to discuss possible new modalities of cooperation, including the implementation of DMFAS 6. These discussions continued during meetings held between members of the delegation of the Syrian Arab Republic and the DMFAS Programme during the UNCTAD Debt Management Conference held in Geneva, Switzerland at the end of 2011.

Operational status	Central Bank
System installed and fully operational	Yes
Database regularly kept up to date	Yes
System used for monitoring and internal reporting	Yes
System used for external reporting and statistics	Yes
Staff trained in the use of DSM plus (World Bank debt analysis reporting tool)	No

Link with other system: No

Togo

Togo was the first country in which DMFAS was installed. At the end of the 1990s, the independent debt office was dissolved and debt management was integrated into a new unit of the Ministry of Finance. This process required a new DMFAS installation, which took place in 2001. DMFAS 5.3 is now fully operational and is currently used by the debt department of the Ministry of Finance. Information on public external debt is recorded. Project activities were renewed after the nomination of a new director of the debt office and training in data validation and technical matters has been executed to prepare for a conversion to DMFAS 6. The need and justification exist for the migration to DMFAS 6, thus the Ministry of Finance will likely seek a donor to fund the project as soon as possible. A comprehensive project document which includes IFMIS activities was signed by UNCTAD authorities at the request of the Ministry of Finance during the last quarter of 2014. A donor is yet to be fully identified by the Ministry of Finance to fund the project, and UNCTAD will collaborate in this endeavour at its request.

Operational status	Ministry of Finance
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System installed and fully operational	Yes
Database regularly kept up to date	Yes
System used for monitoring and internal reporting	Yes
System used for external reporting and statistics	Yes

Link with other system: No

Activities in 2014	Institution	Month	Results
Finalization of project proposal	Ministry of Finance	December	New project submitted to the Ministry of Finance

Uganda

The DMFAS Programme began collaborating with the Government of Uganda in 1985. DMFAS 5.3 was installed both at the Ministry of Finance and at the Bank of Uganda. Both maintain separate databases; the Ministry of Finance records external and domestic debt and the Bank of Uganda only records external debt. Both institutions have now moved to DMFAS 6 and have agreed to look into the possibility of linking their databases. Furthermore, assistance was provided in 2013 to link DMFAS with the IFMIS at the Ministry of Finance. Further assistance to finalize the link is planned. A proposal was also submitted to the Ministry of Finance to link DMFAS with the Ministry's aid management platform. Finally, discussions are also ongoing to link DMFAS with the Bank of Uganda's debt securities management system. The DMFAS Programme will submit a proposal as soon as current restructuring in the Ministry of Finance is implemented.

Operational status	Ministry of Finance	Bank of Uganda
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System installed and fully operational	Yes	Yes
Database regularly kept up to date	Yes	Yes
System used for monitoring and internal reporting	Yes	Yes
System used for external reporting and statistics	Yes	Yes

Link with other system: No

Activities in 2014	Institution	Month	Results
Project elaboration discussion during mission to the Ministry of Finance and the Bank of Uganda	Ministry of Finance and Bank of Uganda	September	Broad outline of new project agreed upon

Venezuela (Bolivarian Republic of)

The Bolivarian Republic of Venezuela installed the DMFAS software in 1998. The Ministry of Finance has used the system extensively. Debt officers of the State have provided relevant feedback and are playing an important role in the development of DMFAS 6, given that the Ministry of Finance is among the institutions that first received the new system. The Ministry of Finance has also successfully implemented an integrated financial system with the technical assistance of the DMFAS Programme and is now involved in the further upgrading of the IFMIS–DMFAS link.

Operational status	Ministry of Finance
System installed and fully operational	Yes
Database regularly kept up to date	Yes
System used for monitoring and internal reporting	Yes
System used for external reporting and statistics	Yes

Link with other system: Yes, with SIGEFI

Viet Nam

Viet Nam's collaboration with UNCTAD began in 1995 with the installation of the DMFAS debt-management software, version 5.0, at the Ministry of Finance. Since then, the institution has successfully installed and used successive versions of the DMFAS software (up to 5.3) to manage its external public debt, including data recording, generation of reports, generation of statistics and interfacing with other information technology systems used at the Ministry. In December 2010, a new project was signed between the Viet Nam Treasury (VST, under the Ministry of Finance) and UNCTAD, to create a DMFAS domestic database. DMFAS 5.3 was installed at the VST in 2011 and functional training was provided to new and former users at the Ministry of Finance. Under the guidance of UNCTAD, VST staff recorded the domestic debt information in DMFAS 5.3, and an interface was created between DMFAS and TABMIS. A debt-data validation workshop was organized in April and a project evaluation mission took place in June 2012. The Government of Viet Nam expressed interest in upgrading to DMFAS 6 and a study was organized in July 2013 at the Ministry of Finance of Argentina in Buenos Aires. The objective for the delegation from Viet Nam was to learn about the debt management practices and use of DMFAS 6 in Argentina. Under the Debt Management Framework, a decentralized DeMPA mission for the City of Ho Chi Minh took place in July 2014 and further discussions on UNCTAD support to the Vietnamese debt management office are ongoing. In addition, a medium-term debt strategy mission was conducted by the World Bank with the support of UNCTAD.

Operational status	Ministry of Finance
System installed and fully operational	Yes
Database regularly kept up to date	Yes
System used for monitoring and internal reporting	Yes
System used for external reporting and statistics	Yes

Link with other system: Yes

Activities in 2014	Institution	Month	Results
Contribution to decentralized debt management performance assessment mission	Ho Chi Minh government	July	DeMPA report completed (subnational)

Yemen

Debt management in Yemen is shared between the Ministry of Finance, the Ministry of Planning and International Cooperation (MoIPC) and the Central Bank. Within the framework of the UNDP Strengthening Economic and Financial Management Phase II, which began in 1997, UNCTAD has provided technical assistance in debt management to all three institutions. Currently the debt database is located at the Central Bank, with electronic linkages to the other two institutions. In 2009–2010, UNCTAD fielded capacity-building workshops in Sana'a and staff from all three institutions actively participated in these events. Results were the strengthened capacity of the debt-management staff, a debt-data validation calendar, an improved national statistical bulletin and a debt portfolio review. UNCTAD participated in a debt-management performance assessment mission to Yemen in October 2010. A new project document has been submitted to the Government, which is seeking a donor.

Operational status	Ministry of Finance	MoIPC	Central Bank
System installed and fully operational			Yes
Database regularly kept up to date			Yes
System used for monitoring and internal reporting	Yes	Yes	Yes
System used for external reporting and statistics	No	No	Yes

Link with other system: Yes

Zambia

Both the Ministry of Finance and the Bank of Zambia have collaborated with the DMFAS Programme since the 1980s. Successive technical cooperation projects signed since then with both institutions allowed them to benefit from DMFAS, which is used by the Ministry of Finance to manage the central Government's external debt and by the Bank of Zambia to monitor private-sector external debt. In January 2013, both institutions signed a new technical cooperation project with the DMFAS Programme, co-funded by both. It provides for the installation of DMFAS 6 and the merging of the DMFAS databases of the two institutions to allow for comprehensive reporting on total external debt. The project further provides for the linking of DMFAS with the IFMIS and training activities to strengthen debt reporting and analysis capacities. The project also includes activities for the improved management of contingent liabilities and government on-lending activities, which are funded by the Development Account. The project started in 2014 and activities are on-going.

Operational status	Ministry of Finance	Central Bank
System installed and fully operational	Yes	Yes
Database regularly kept up to date	Yes	Yes
System used for monitoring and internal reporting	Yes	Yes
System used for external reporting and statistics	Yes	Yes

Link with other system: No

Activities in 2014	Institution	Month	Results
Databases conversion to DMFAS 6	Ministry of Finance and Central Bank	February	Databases converted
Merging of the Ministry of Finance and Central Bank databases	Ministry of Finance and Central Bank	March	Databases merged
Technical and maintenance training	Ministry of Finance and Central Bank	March	Staff trained in the installation and maintenance of DMFAS 6
DMFAS 6 basic functional training	Ministry of Finance and Central Bank	March	Staff trained in day-to-day operations using DMFAS 6

Assistance in drafting local DMFAS procedures manual	Ministry of Finance and Central Bank	April	First draft of DMFAS local procedures manual drafted
Project evaluation mission	Ministry of Finance and Central Bank	April	Aide-memoire, project implementation plan updated
Contribution to medium-term debt strategy mission	Ministry of Finance	July	MTDS report completed
DMAFS 6 advanced functional training	Ministry of Finance and Central Bank	August	Staff familiar with DMFAS 6, reporting and analytical features
Needs analysis for linking DMFAS with IFMIS	Ministry of Finance	October	Road map and business flow of link defined
Project evaluation mission	Ministry of Finance and Central Bank	November	Reactivation of link to DMFAS for the Bank of Zambia, creation of a local DMFAS Project Management committee, revision of 2015 work plan

Zimbabwe

The DMFAS Programme began working with the Government of Zimbabwe in 1985. Successive technical cooperation projects signed since then with the Ministry of Finance and the Reserve Bank of Zimbabwe allowed both institutions to benefit from DMFAS, which is used by the Ministry of Finance to manage the central Government's debt and the Reserve Bank of Zimbabwe (RBZ) to monitor private-sector and non-central Government external debt. A major reform within the Ministry of Finance approved at the end of 2010 led to the creation of the Zimbabwe Debt Management Office (ZDMO). Consequently, the responsibility to manage DMFAS switched from the accountant general department to this newly created office. After the first priority of full reconciliation of its DMFAS database had been addressed in 2011 and 2012, with the assistance of the DMFAS Programme, a new technical cooperation agreement was signed with ZDMO in 2013, funded by UNDP, to install DMFAS 6. The project is part of a comprehensive medium-term development plan to assist ZDMO in becoming a full-fledged debt-management office. The project was also designed in collaboration with the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI), which is equally providing technical assistance to ZDMO. In 2014, activities continued to be implemented. Initial discussions have also begun with the Reserve Bank of Zimbabwe to install DMFAS 6.

Operational status	Ministry of Finance	Reserve Bank
System installed and fully operational	Yes	Yes
Database regularly kept up to date	Yes	Yes
System used for monitoring and internal reporting	Yes	Yes
System used for external reporting and statistics	Yes	Yes

Link with other system: No

Activities in 2014	Institution	Month	Results
DMAFS 6 advanced functional training	Ministry of Finance	August	Staff familiar with DMFAS 6, reporting and analytical features
Project evaluation	Ministry of Finance and Reserve Bank	August	Up-date of project implementation plan at Ministry of Finance and discussions at Reserve Bank of Zimbabwe to implement DMFAS 6
Assistance for drafting of local DMFAS procedures manual	Ministry of Finance	December	Draft local DMFAS procedures manual produced

State of Palestine

The DMFAS system was installed in 2000. The system was upgraded to DMFAS 5.2 in November 2001. During the intifada, the project was delayed owing to the security situation. These issues and the destruction of the Ministry of Finance building and the DMFAS installation resulted in the cancellation of the project. Remaining project funds were returned at the donor's request in 2008. In 2009, UNCTAD computer equipment was written off. In September 2009, the Ministry of Finance requested a DMFAS needs assessment for the installation of the DMFAS system at the new Ministry of Finance in Ramallah. This needs assessment took place in January 2010 and included a videoconference between DMFAS information technology in UNCTAD headquarters and Ministry of Finance technical staff in Ramallah. In April 2010, a draft project document foreseeing the installation of DMFAS 6 in Arabic, along with debt-management capacity-building activities and an interface between DMFAS and other government software (i.e. Bison) were sent to the authorities for feedback. Funding is currently being sought for the new project between the Government and the donor community. UNCTAD has not received an official request from the Government to seek project funding on its behalf. UNCTAD has close cooperation with the Government through UNCTAD's Assistance to the Palestinian People Unit (APPU), which conducts several missions to Ramallah on a yearly basis, during which discussions on DMFAS support are held. The political situation in 2014 did not allow for progress in the ongoing search for funding for a new DMFAS project.

Operational status

Ministry of Finance

System installed and fully operational	No
Database regularly kept up to date	No
System used for monitoring and internal reporting	No
System used for external reporting and statistics	No

Link with other system: No

DMFAS PROGRAMME

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