UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

Technical and statistical report

Annual report 2024

Debt Management and Financial Analysis System Programme

United Nations

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

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

In tables:

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

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

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Federal Department of Economic Affairs FDEA
State Secretariat for Economic Affairs SECO

European Union

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List of acronyms

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

Executive summary

The 2024 DMFAS Annual report describes the activities, achievements and financial situation of the Debt Management and Financial Analysis System (DMFAS) Programme of UNCTAD in 2024 and over the five-year of implementation of the 2020-2024 strategic plan. It is intended for the Programme's donors, development partners and beneficiary countries, and for all those interested in debt and development issues.

Over its 43 years of existence, the Programme has provided assistance to 118 institutions in 76 developing countries. In 2024, 85 institutions from 61 economies adopted DMFAS. Over two thirds of DMFAS users had either low-income or lower-middle-income country status. Six new countries adopted the DMFAS system during the strategic plan period.

Between 2020 and 2024, the landscape of external debt sustainability in developing countries remained a pressing concern for the international community, exacerbated by overlapping global crises. The combined impacts of conflicts, climate change, aggressive monetary tightening in response to high inflation, and the lingering socioeconomic effects of the COVID-19 pandemic placed significant strain on public finances. With revenues greatly eroded by the disruptions associated with crisis, governments everywhere increasingly relied on public borrowing to meet urgent spending needs, leading to rising debt levels and heavier repayment burdens, particularly in an environment of escalating interest rates. These further heightened vulnerabilities and the risk of debt distress.

Transparency in debt data remained a critical challenge in many countries. It is widely recognized that in such circumstances, the effective management of public resources and liabilities, including public debt, is a necessity and sound public financial and debt management has become more essential than ever. Capacity to record, monitor and report effectively on public debt can help identify risks to debt sustainability while countries need to rely on borrowing to address ongoing global economic shocks. Transparent and effective debt management also plays a vital role during the implementation of emergency financing mechanisms and debt relief measures such as the G20 Common Framework, introduced by the international community, to support crisis-affected economies.

At the same time, the capacity of many developing countries to manage their debt efficiently, was undermined by increasingly complex debt portfolios, significant weaknesses in legal and institutional frameworks, staffing, skills and systems.

In this context, the DMFAS strategic plan 2020–2024 offered an effective response to the grave concerns about the overall outlook for external debt sustainability in developing countries and the challenges associated with the global crises. Initially covering a four-year period, this plan was extended for an additional year due to the COVID-19 pandemic. The strategic plan focused on strengthening debt data transparency and capacity development in recording, processing, monitoring, reporting and analyzing public debt - all areas of debt management which are considered to be foundational for effective debt management. Its overall development objective remained both confirmed by demand of developing countries and relevant in the global economic context. As was highlighted in the independent medium-term evaluations conducted in 2022, the Programme continues to strengthen governments' capacity to manage their debt effectively and sustainably in support of poverty reduction, development, transparency and good governance. The strategic plan came to an end in December 2024 and the results reported in this report reflect this implementation period.

For DMFAS user countries in 2024 the priority continued to be maintaining capacity to ensure that comprehensive, accurate and timely information on public debt was available in support of policy decisions and risk management. Demand for the Programme remained very high from existing DMFAS countries, while a new user country signed up. In response to countries' needs, the Programme provided continuous support and guidance in ensuring the accuracy and completeness of public debt records and comprehensive and timely reporting. With the COVID-19-related travel restrictions, the Programme delivered its training and capacity-building activities, mainly remotely, during the first two years of the strategic plan implementation, returning gradually to in-person training starting end 2022 in response to countries' requests. In addition, online training and remote support including through the Helpdesk continued to be actively implemented.

At the end of the strategic plan, results under objective 1 demonstrated improvements in most of the performance indicators of the Programme (Figure 1), achieving a majority of targets (green in figure 1).

All the indicators related to *improved debt coverage* were reached with the exception of one (monitoring of private external debt in DMFAS) surpassing the pre-pandemic levels. In relation to government and government-guaranteed external debt, 97 per cent of user countries had complete records in DMFAS and 80 per cent of DMFAS 6 user countries responsible for managing domestic debt reported having comprehensive records in DMFAS.

In the area related to *transparency and reporting*, results are mixed with positive improvements in relations to the increasing number of countries publishing debt statistics bulletins (45 countries at the end of 2024 - exceeding the target) and 91 per cent of DMFAS user countries providing data to the World Bank Debtor Reporting (DRS) system. However, challenges can be observed relating to the effective reporting to the IMF-World Bank Quarterly External Debt Statistics (QEDS) and to the IMF-World Bank Quarterly Public Sector Debt (QPSD) with a decreasing percentage of timely reporting, as a consequence of the disruptions associated with COVID-19. In spite of this, during the strategic plan period, three new DMFAS user-countries started to report to the QPSD, showing a positive trend in increasing debt data transparency.

All targets were achieved in relation to *improved operational risk management*, highlighting its growing importance for countries. At the end of the strategic plan, 32 countries had updated and validated debt management procedures and 25 countries had disaster recovery plans covering the DMFAS database.

Under *debt analysis*, significant progress was made, with a substantial increase in the number of countries conducting debt portfolio analysis since the implementation of the strategic plan began, reaching a total of 38 countries at the end of 2024.

In relation to *strengthened public finance management integration*, the Programme continued to support the 24 institutions, including one new in 2024, that have interfaces between their national financial systems and DMFAS, in their efforts to upgrade information technology systems. Integration of data takes time and requires ongoing resources to be maintained overtime.

With regard to *enhanced debt management knowledge*, over the five-year period, the Programme trained more than 3100 debt officers and IT experts, of which 45 per cent were women, from 50 countries, exceeding strategic plan's target.

Under objective 2 (see figure 2), a key priority of the 2020-2024 strategic plan was the development of the next generation of the DMFAS software, DMFAS 7. Significant investments were made to develop the first release and to test it. DMFAS 7 includes all DMFAS 6 functionalities as well as many enhancements such as expanded data coverage, a redesigned and user-friendly interface, improved reporting and analysis features as well as important technological improvement, including facilitated integration with other financial management systems. The first DMFAS 7 beta testing took place in Jordan with overall positive feedback in 2023. The Jordanian authorities emphasized that the new version would reinforce the role of the DMFAS as the single source of reliable and comprehensive debt data for domestic and external debt. Its official launch is scheduled for March 2025, at the 14th Debt Management Conference.

The Programme also continued to enhance DMFAS 6 through the distribution of four releases between 2020 and 2024, including one release in September 2024.

In the *development and maintenance of capacity building products*, the Programme developed and updated a series of new products despite limited resources. These include the Debt Data Quality Assessment (Debt-DQA) methodology jointly developed with the Commonwealth Secretariat, DSSI guidelines, webinars on debt statistics, a full set of basic debt concepts fact sheets in English and in French, and two video tutorials on nominal value calculations to guide debt officers in the use of this functionality. In 2024, the Programme provided also capacity support on an ad hoc basis on topics such as Public-Private Partnerships (PPPs) and data extraction into Excel.

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

The Programme also continued to synergize its efforts with those of other organizations providing technical assistance in debt management. *Active cooperation* with partners in 2024 continued through participation in eight partner events. In particular, the Programme actively worked with the Macroeconomic and Financial Management Institute of Eastern and Southern Africa, MEFMI, the World Bank, the International Monetary Fund and the Economic and Social Commission for Western Asia (ESCWA) in the delivery of joint activities. DMFAS is an implementing partner of the World Bank Debt Management Facility (DMF).

In relation to financing, one new donor, France, joined the pool of central trust fund donors in 2021 contributing each year of the strategic plan. The Programme is supported by a number of donors, namely France, Germany, Ireland, Kingdom of the Netherlands, Switzerland and the European Union. In addition, the Programme benefits from institutions and donors that support the implementation of projects in countries.

Between 2020 and 2024, the Programme prioritized the most important user needs in the DMFAS 7 software development in line with primary strategic plan objectives. Consistent with the planned budget, the Programme invested in DMFAS 7 development including outsourcing and software testing. With the delayed launch of DMFAS 7, new DMFAS 6 installation projects were fewer than previous years resulting in lower overall cost recovery and cost sharing at the end of the strategic plan period. Maintenance fee income decreased in 2024 as some countries had paid their fees in advance in previous years while others have yet to meet their maintenance fee contributions.

As part of the results-based-management framework, an independent evaluator conducted in 2022 a midterm review of the implementation of the strategic plan 2020–2024. Final conclusions and recommendations were presented at the DMFAS Advisory Group meeting in December 2022 and will serve as inputs to the next DMFAS strategic plan (2025 - 2028). The evaluator found a high level of satisfaction among users with DMFAS products and services and that DMFAS was highly effective and efficient in providing services. The evaluator acknowledged the strategic contribution of the Programme to strengthening debt data transparency and public accountability in user countries and concluded that “the Programme had a high, sustainable positive impact”.

In conclusion, developments in 2024 continued to highlight the Programme’s significance in addressing the challenges faced by countries. Throughout the year, Programme’s activities focused on meeting the urgent needs of nations grappling with financial vulnerabilities and heightened risks of debt distress, exacerbated by global crises. Although some targets could not be met due to exceptional circumstances, the implementation of the DMFAS strategic plan 2020–2024 proved to be both effective and adaptable. DMFAS successfully supported countries in ensuring the availability of comprehensive, accurate, and timely public debt information, thereby contributing to external debt sustainability and enhancing debt data transparency.

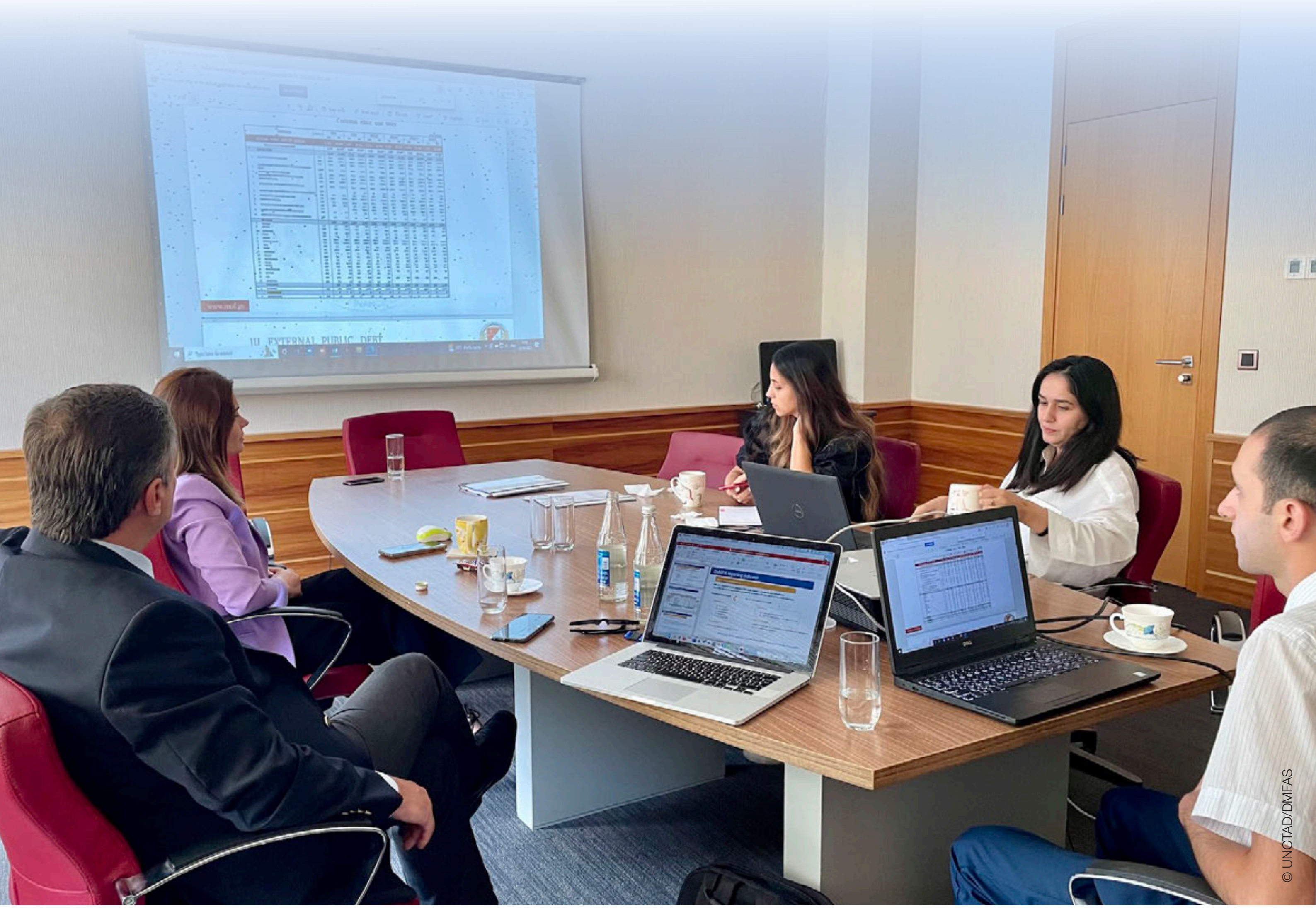


Figure 1
Summary of achievements on Objective 1 in 2024

OBJECTIVE 1
Improve the capacity of debt management offices to record, process, monitor, report and analyse the country's public debt in a sustainable manner

Improved debt coverage
- **85 institutions 61 countries** Base: 84 institutions 57 countries Target: 88 institutions 61 countries
- **97% central government external debt captured in DMFAS** Base: 95% Target: 97%
- **80% domestic debt captured in DMFAS** Base: 67% Target: 75%
- **DMFAS 6/7 used by 93% of countries** Base: 82% Target: 85%
- **11 central banks monitor private external debt in DMFAS** Base: 15 Target: 18

Enhanced transparency & reporting
- **91% reported to DRS** Base: 74% Target: 92%
- **73% of subscribers report to QEDS** Base: 78% Target: 90%
- **73% of subscribers report to QPDS** Base: 88% Target: 90%
- **45 countries produce a debt bulletin** Base: 40 Target: 42

Improved operational risk management
- **32 countries have a procedures manual** Base: 25 Target: 28
- **25 countries have a disaster recovery plan** Base: 21 Target: 25

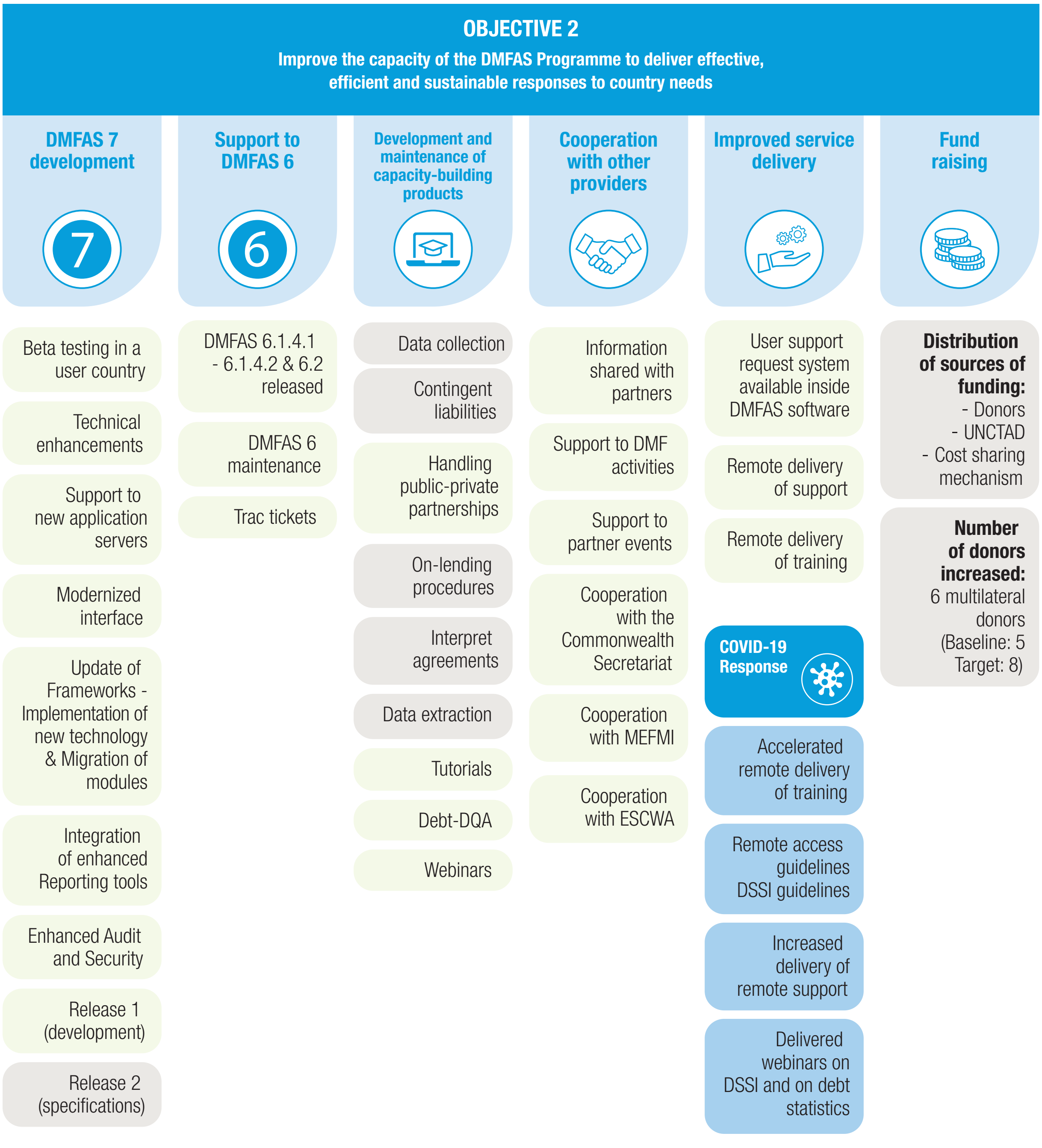
Facilitated debt analysis
- **38 countries produce a debt portfolio review** Base: 26 Target: 28
- **49 countries perform MTDS using DMFAS data** Base: 51
- **38 countries conduct a DSA using DMFAS data** Base: 51

Strengthened PFM integration
- **DMFAS integrated with budget, accounting, treasury in 24 institutions** Base: 25 Target: 28
- **DMFAS integrated with 4 auction systems** Base: 4 Target: 6

Enhanced debt management knowledge
- **431 participants in 2022 debt conference** Base: 0 Target: 300 per conference
- **DMO staff from 50 countries trained** Base: 0 Target: 35

Source: UNCTAD.

Figure 2
Summary of achievements on Objective 2 in 2024



Source: UNCTAD.

Figures 1 and 2 above provide an overview of the indicators (baseline and results at the end of the strategic plan period). Further details are available in Section 2 of the chapter Progress in Implementing the Strategic Plan.

Progress in implementing the strategic plan

1. Overview of strategic plan 2020–2024

Approved by the DMFAS Advisory Group in November 2019, the reported strategic plan for the DMFAS Programme started in January 2020 and, while initially for 4 years, was extended for one additional year to December 2024, on the recommendation of the DMFAS Advisory Group in December 2022. It was built as a forward-looking plan, enabling the Programme to continue to deliver high-quality, relevant assistance to developing countries in response to debt management needs. The plan was in line with the United Nations and international mandates relevant to the work of the Programme (annex 1).

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

The development objective of the 2020-2024 strategic plan was to strengthen Government capacity to manage debt effectively and sustainably, in support of poverty reduction, development, transparency and good governance.

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

Figure 3
Overview of the DMFAS strategic plan 2020–2024

AREAS OF FOCUS:

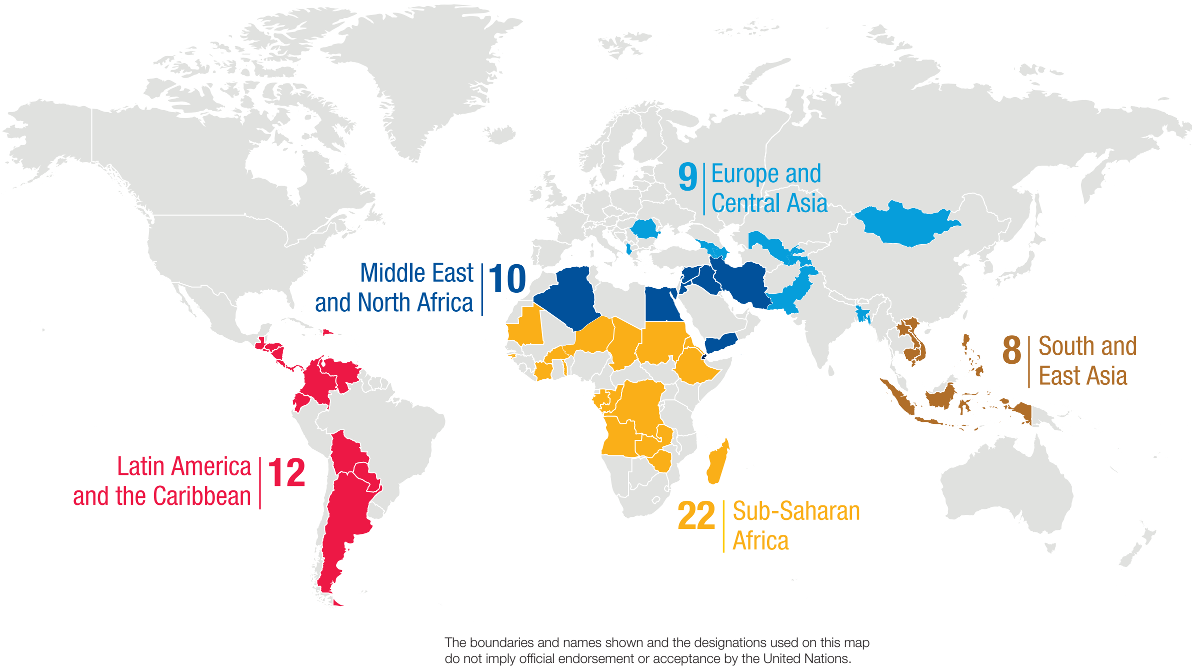
- Strengthening debt data transparency
- Capacity development in downstream debt management
- General government

OVERALL DEVELOPMENT OBJECTIVE:
Strengthen Governments' capacity to manage their debt effectively and sustainably, in support of poverty reduction, development, transparency and good governance

OBJECTIVE 1: Improve the capacity of DMOs to record, process, monitor, report and analyse the country's public debt in a sustainable manner	OBJECTIVE 2: Improve the capacity of the DMFAS Programme to deliver effective, efficient and sustainable responses to country needs
Capacity-building on debt data validation and Debt-DQA debt statistics, debt portfolio analysis, procedures manual	DMFAS 7 development
Advisory services for IFMIS integration	Support to DMFAS 6
Certification of skills in DMFAS usage	Development and maintenance of capacity-development products
Knowledge management thorough conferences, newsletters, website	Cooperation with other providers
E-learning and self-learning	Establish regional centres
Helpdesk response to user requests	Fundraising

Source: UNCTAD.

Figure 4
Geographical distribution of DMFAS user countries, 2024



Source: UNCTAD.

DMFAS user countries

Over last five years, the Programme welcomed six new user countries, namely Azerbaijan, Equatorial Guinea, Guinea, Kyrgyzstan, Niger and Tajikistan. During the period, two countries reactivated, Yemen and the State of Palestine, and two stopped using DMFAS for reasons not related to the system.

DMFAS continues to enjoy a high rate of confidence from its users with a fidelity rate of 80 per cent since the inception of the Programme. This underlines its continued relevance to developing countries – both of the software system and capacity-building services.

In 2024, the DMFAS community was widely represented across all regions (figure 4): one-third of the 61 countries were in Sub-Saharan Africa; one fifth in Latin America and the Caribbean; and the remainder in Asian, Europe, Middle East and North Africa.

2. Key results achieved in 2024

Information on Programme performance as of end 2024 is provided in this section.

> *DMFAS is not just software. It is an instrument of economic sovereignty.*
>
> ***Rebeca Grynspan***
> ***Secretary-General of UNCTAD***

Results under objective 1

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

Results include the following:

- Government information systems established for effectively managing complete, up-to-date and reliable debt databases. In 2024, **61 countries**, with 85 institutions, were actively using DMFAS, including one new country, Niger.
  - **97 per cent** of countries had developed comprehensive, reliable debt databases covering **central government and government-guaranteed external debt,** reaching strategic plan target.
  - **80 per cent of DMFAS 6 user-countries** with debt management offices responsible for monitoring domestic debt, exceeding target, were using DMFAS to manage their entire **domestic debt portfolio**. This shows the continued efforts of DMFAS countries to improve external and domestic debt records.
  - **11 central banks** were monitoring **private external debt** using DMFAS.

At the end of 2024, there are mixed results in relation to *enhanced transparency and reporting*:

- **91 per cent** of low-income or middle-income countries reported to the World Bank **Debtor Reporting System,** nearly reaching the strategic plan target.
- **67 per cent** of user countries subscribed to the **IMF-World Bank Quarterly External Debt Statistics database (QEDS)**, 73 per cent of which provided data for the third quarter of 2024.
- **73 per cent** of user institutions that subscribed to report to the **IMF-World Bank Quarterly Public Sector Debt database (QPSD)** reported for the third quarter of 2024. During the Strategic plan period, three new countries subscribed to the QPSD. However, the decreasing percentage of timely reporting is a consequence of the disruptions associated with COVID-19.
- **45 countries produced debt statistics bulletins.** Countries that produced a debt bulletin for the first time or resumed publishing in 2024 included Azerbaijan and Guinea. Under this strategic plan, this indicator has been achieved and strengthened by adding the publication of the bulletin as a success criterion.

In relation to *operational risk management*, all targets were reached with:

- **32 countries have an up-to-date and validated procedures** for back-office operations.
- **25 DMFAS user countries have a disaster recovery plan (DRP)** for the DMFAS software.

97% of external central government debt recorded in DMFAS

80% of domestic debt recorded in DMFAS

45 countries produced debt statistics bulletins

32 countries have procedures

DRPs in 25 countries

With regard to *facilitated debt analysis*, targets were reached and include the following:

38 countries produce regularly debt portfolio reviews

- **38 countries prepared debt portfolio reviews**, including two new countries (Gabon and Tajikistan), exceeding target. DMFAS is the main source of debt data for preparing a medium-term debt strategy in 49 countries and for debt sustainability analysis in 38 countries.

24 interfaces

Relating to *integration with public finance management*, **24 institutions in 19 countries had linked the DMFAS database with other financial management systems**, 20 of which with treasury systems and 4 with auction systems.

In *Enhancing debt management knowledge*, in 2024, the Programme trained, **492 officers from 15 countries, 47 per cent of whom were women**. Over five years, the Programme trained over 3,000 officers from 50 countries, exceeding the target set in the strategic plan, of which 46 per cent were women.

Results under objective 2

Results under objective 2 progress made in 2024 were as follows:

- **Major new DMFAS version developed: DMFAS 7** – Focus was on finalising the development of Release 1. Comprehensive testing was undertaken in 2024.
- **DMFAS 6 enhanced. DMFAS 6 was installed in 70 institutions in 57 countries**, including one new country, Niger, representing 81 per cent of DMFAS user institutions and 93 per cent of DMFAS user countries, exceeding target. with two new installations, in the ministries of finance of Djibouti and Equatorial Guinea in 2024.

8 partner events

In relation to the *development and maintenance of capacity building products*, in 2024, the Programme provided on an ad hoc basis on topics such as Public-Private Partnerships (PPPs) and data extraction into Excel.

In relation to *cooperation with other providers* the Programme participated during the year **in eight partner events**, including the African Development Bank, the IMF, MEFMI and the World Bank on the Data Quality Assessment Framework. The Programme also participated in joint events under the project with the Economic and Social Commission for Western Asia (ESCWA) on debt optimization strategies. Cooperation with the World Bank also included assisting and encouraging countries to report to international databases, including the DRS and QEDS/QPSD.

In relation to *improved service delivery*, the Programme implemented support mainly through in-person training activities. It delivered country-specific technical assistance through 62 capacity building workshops and other support activities in 16 countries and signed five new projects with Mauritania, Pakistan, Uzbekistan, South Sudan (new country) and Zambia. The Programme provided effective support to user countries through its Helpdesk, which responded to 493 requests.

In relation to *fundraising*, the Programme has worked with current donors on new multi-year commitments and reached out to new potential donors. In 2024, France signed with UNCTAD a four-year funding agreement for the period 2024-2027. Additionally, the Programme continued to approach potential new donors.

In relation to *overall financing* in 2024, the Programme was in line with its scenario 2 budget in terms of total income and expenditures (see table 6). It also allowed the Programme to continue investments in DMFAS 7 software development while continuing to prioritize primary objectives under the strategic plan and fulfilling the needs of beneficiary countries. In 2024, Programme central trust fund donors were France, Germany, Ireland, the Kingdom of the Netherlands, Switzerland and the European Union.

3. Activities implemented in 2024

Activities implemented by the Programme in 2024 are described in this section along with the status of the DMFAS' capacity building activities at the country level.

3.1 Country project activities

In 2024, the Programme signed new project agreements with the Ministries of Finance of Mauritania, of South Sudan and of Zambia for the implementation of DMFAS 7 and signed projects mainly on integrating DMFAS to national systems in Pakistan and Uzbekistan.

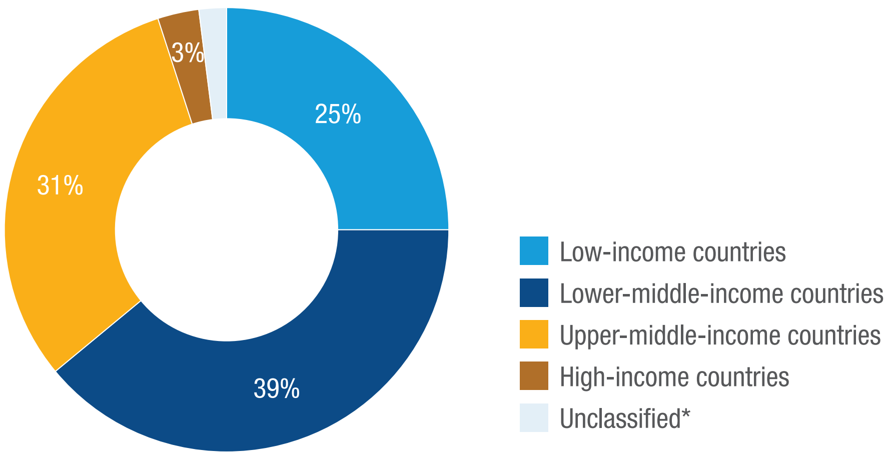
Changing nature of country needs for services in different areas of debt management.

DMFAS users range from low-income to middle-income developing economies accentuating the need for the diversity and scope of the technical assistance provided by the Programme. The majority of DMFAS clients are in low-income and lower-middle-income categories (see figure 5 and annex 3)

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

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

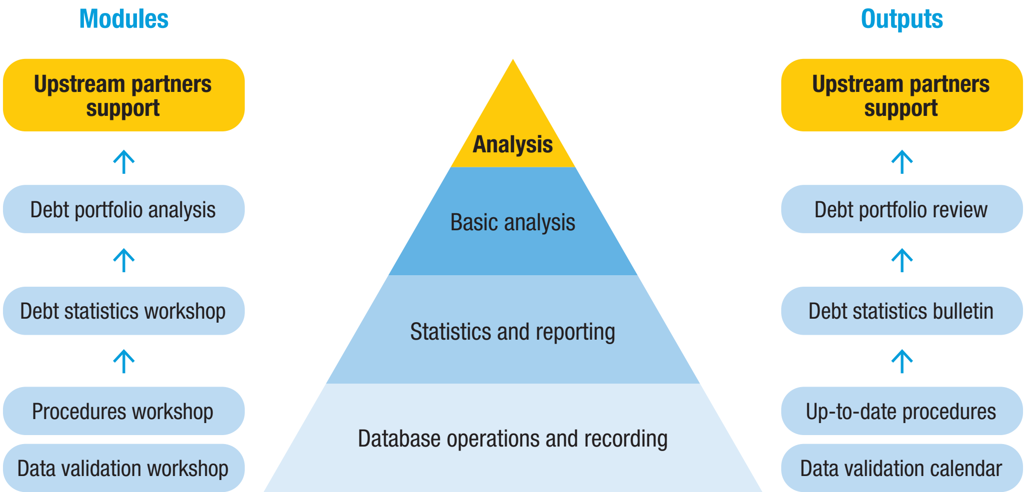
Figure 5
Active users of DMFAS by income group, 2024



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

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

Figure 6
DMFAS Programme capacity-building approach



Source: UNCTAD.

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

3.2 Implementation of capacity-building activities in 2024

DMFAS capacity building approach

During this strategic plan, the Programme focused on supporting countries in building sustainable capacity in the downstream areas of debt management, which are recording, monitoring, reporting, analysis and operational risks. Therefore, it focused on delivering concrete outputs at the end of each capacity-building workshop. The outputs of DMFAS capacity building modules build on each other and complement the activities of other international organizations at more advanced levels of debt analysis and debt strategy (see figure 6).

Capacity building activities

In 2024 the Programme returned to a normal level of delivery of its technical assistance activities mainly in the field, complemented with remote training and support when necessary.

During the year, the Programme organized or co-organized 62 capacity building events, including technical and functional on-the-job training, capacity-building and project management activities. In addition, the Programme participated in eight partner events, mainly remotely, including the Debt Management Facility Implementing Partners meeting and Debt Forum, IMF, Asian, African and OECD public debt management fora, and joint activities with ESCWA. During the year, 492 officers from 15 countries were trained, 47 per cent of which were women.

DMFAS makes it possible to do a rapid calculation of amortization tables, production of a large variety of standard and personalized statements, particularly statements for validation, verification and statistics bulletins.

Tina Leboussi
Deputy Director General of Debt,
Ministry of Finance, Gabon

Over five years, the Programme delivered 262 workshops and technical assistance activities and trained 3169 officers, of which 46 per cent were women, from 50 countries. Levels of demand for capacity building continuously increased during the strategic plan period among both new user countries and countries.

With regard to the distribution in 2024 of DMFAS capacity building activities by region, (table 1), 13 were related to functional training, and 9 to DMFAS 6 installations, technical training and integration support, including the installation of DMFAS 6 in the ministry of finance of Niger; 11 data validation activities organized in Armenia,

Return to **in-person training**

Table 1
Regional distribution of DMFAS capacity building and other activities in 2024

	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	1	2	–	3	–	–	7	**13**
Information and communications technology: installations/ trainings/links	–	1	–	3	–	–	5	**9**
Capacity building in data validation, debt statistics, debt portfolio analysis and other	1	12	–	2	–	–	12	**27**
MTDS, DeMPA and reform plan	–	–	–	–	–	–	–	**–**
Project management	–	–	–	–	–	–	1	**1**
Partner coordination	–	–	–	1	–	–	3	**4**
Total	**3**	**16**	**–**	**10**	**1**	**–**	**32**	**62**

Source: UNCTAD.

Djibouti; Equatorial Guinea (initial and follow-up), Kyrgyzstan, Lao Peoples' Democratic Republic, Mauritania and Tajikistan (initial and follow-up); four debt statistics workshops delivered in Djibouti, Kyrgyzstan and Tajikistan (initial and follow-up); four debt portfolio analysis workshops in Guinea (initial and follow-up) and in Tajikistan; seven capacity-building workshops on procedures in Equatorial, Guinea and Kyrgyzstan and one workshop on contingent liabilities and public private partnerships in Guinea.

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

Table 2
Implementation of capacity building modules between 2020 and 2024

Capacity-building module	2020	2021	2022	2023	2024	Total 2020-2024
Debt portfolio analysis	–	2	1	2	4	9
Debt statistics	–	6	6	4	4	14
Data validation	2	2	4	8	11	27
Procedures and other capacity-building modules	2	4	4	6	8	24
Total	**4**	**14**	**15**	**20**	**27**	**80**

Source: UNCTAD.

Box 1
From Excel to modern debt management system: the cases of Guinea, Niger and Tajikistan

Guinea

Before adopting DMFAS in 2022, the debt office of Guinea relied on Excel sheets to manage its government debt, missing key functionalities which disabled necessary verifications before making payments.

With the support of the DMFAS Programme, a large data collection effort was made, including collecting contracts, disbursement information and payment advice, often contacting creditors directly. In nine months, the debt office completed the recording of a comprehensive debt database, supported by DMFAS capacity-building, Guinea published its first debt statistics bulletin in 2024.

> *Today we are extremely proud of UNCTAD and what we have achieved in using DMFAS.*
>
> ***Moussa Diaré***
> ***Head of the division, Debt management office of Guinea***

Niger

The Ministry of Economy and Finance of Niger adopted DMFAS 6 in June 2024 for managing public debt.

Prior to this, debt management also relied on outdated systems and Excel spreadsheets. Building on DMFAS support, DMFAS 6 was installed in Niger and IT and debt officers were trained in the maintenance and in the use of the system. Within four months, the debt management office of Niger recorded over 470 instruments. Today, Niger has a complete external government and government guaranteed and domestic database.

In addition, to strengthen its operational risk management, security and backup procedures were developed in collaboration with local database administrators and the debt management office is finalizing its procedures manual.

Tajikistan

Since adopting becoming a DMFAS client country in 2020, Tajikistan has transitioned from outdated systems and Excel spreadsheets to DMFAS. This shift has led to a comprehensive revision of outstanding debt data.

With the adoption of DMFAS, Tajikistan has undergone a rigorous database development phase. Historical and outstanding records have been verified for accuracy and are now recorded according to international coding and classification guidelines. This process has enhanced institutional confidence in the data produced by the debt management office.

Maintenance and translation of learning products

Under Objective 2, which aims to develop a more comprehensive capacity-development framework, progress has been limited due to resource constraints. While some capacity-building products originally proposed in the strategic plan had to be postponed, other products have been successfully delivered during this period. These include DSSI guidelines, webinars on debt statistics, video tutorials on nominal value calculations, and specific factsheets detailing procedures for handling on-lending and interpreting debt agreements for accurate recording calculation to complement existing learning materials.

In 2024, the Programme provided capacity support on an ad hoc basis on topics such as Public-Private Partnerships (PPPs) and data extraction into Excel. This will serve as the basis for the development of full capacity-building modules under the next strategic plan.

Over the strategic plan period, the Debt-DQA methodology has been tested in Mauritania. In addition, it was also tested in 2023 with five countries during a regional workshop delivered with MEFMI. Capacity-building initiatives related to this tool will be undertaken once it is fully integrated into DMFAS 7 as part of Release 2. Certification for DMFAS users, while not yet available, is planned to be revamped under the next Strategic Plan.

In addition, the DMFAS Programme developed two video tutorials on nominal value calculation to complement existing learning materials. These tutorials guide users on concepts such as nominal, face, and market values, as defined by international debt statistics guides, and demonstrate practical steps for calculating nominal value using DMFAS 6.2. The videos target debt management offices, particularly in countries where there is no active technical assistance projects, and address staff turnover challenges by providing accessible self-learning resources.

User guides and online help are consistently updated with every new release of DMFAS 6 to reflect the latest features and enhancements. In addition, updated user documentation included:

- A supplement introducing the Medium-Term Debt Strategy (MTDS) module in DMFAS 6.2, guiding users on generating MTDS export files (available in English, with French and Spanish versions planned).
- Guidelines for recording agreements under the Debt Service Suspension Initiative (DSSI), complemented by webinars for DMFAS users.
- A revised "Recording a Bond in DMFAS" tutorial, translated into French and Spanish, covering Debt Securities and Auctions modules.
- An updated Glossary of Debt and DMFAS reflecting recent developments (e.g., LIBOR changes), delivered in English, French, and Spanish.

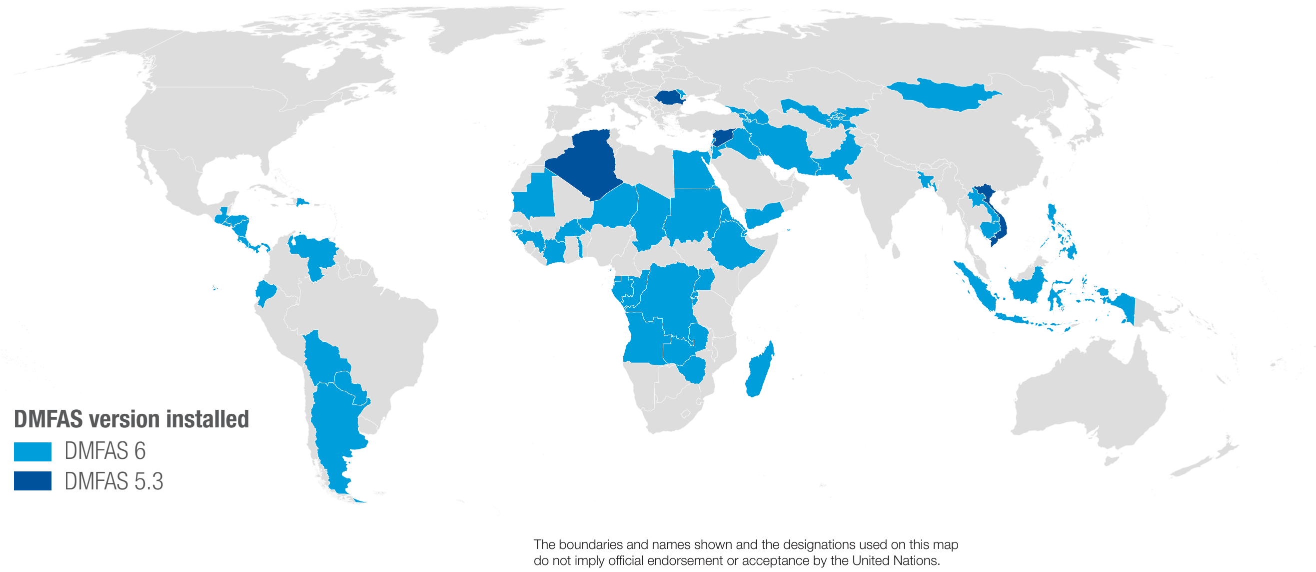
Significant progress was also made on DMFAS 6 documentation in Russian, including online help and translations of key tutorials and guides. All resources are available in the client area of the DMFAS website, ensuring broad accessibility.

3.3. Systems management

Debt management capacities and borrowing choices have changed over the years and DMFAS evolves constantly, both functionally and technically, to serve countries' needs. Cutting-edge system development is therefore one of the main priorities of the Programme, through updates to current versions or through the development of entirely new versions of the system.

During the strategic plan period, the systems management team concentrated on several

Figure 7
DMFAS installations, 2024



Source: UNCTAD.

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

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

key areas: the completion and extensive testing of DMFAS version 7, which reflects our commitment to innovation and quality; continuous improvement and maintenance of DMFAS 6; substantial remote support that played a crucial role in addressing client needs; and ongoing support for integration. Additionally, we facilitated both online and in-person implementations of DMFAS 6, ensuring seamless updates across client institutions in the different countries.

Overall DMFAS installations

At the end of 2024, DMFAS 6 was installed in 70 institutions in 57 countries, representing 93 per cent of DMFAS user countries, including one new user, the ministry of Finance of Niger. In 2024, a new project was signed with Mauritania and with South Sudan, a new user country, for the installation of DMFAS 7 which will take place in 2025, becoming the first adopters of the new version. DMFAS 5.3 is still used in four countries (figure 7).

In 23 user countries, the system is used by more than one institution and in about half of these users, the system is shared by two institutions. Otherwise, each institution has its own database. Sharing between institutions is an

93 per cent of countries use DMFAS 6 option increasingly selected by DMFAS clients, mainly because of the advanced security functions of DMFAS 6, which manages access rights for the institutions involved and facilitates coordination in public finance management (annex 4).

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

Development of DMFAS 7

The 2020-2024 Strategic Plan focused strongly on the development of DMFAS 7, following the acquisition of necessary financing. DMFAS 7 aims at enhancing debt data transparency by expanding data coverage, improving reporting functions, and implementing significant technical updates. The system will enable comprehensive recording, reporting, monitoring, management, and analysis of the full range of public sector debt, facilitating data export for medium-term debt strategy formulation, risk analysis, and debt sustainability analysis.

Completion of **DMFAS 7 release 1**

In line with the software development plan, the beta testing of DMFAS 7 Release 1 was conducted in 2023 with the Ministry of Finance of Jordan, forming part of the planned activities for the strategic plan period. The national debt database was converted to the new format, and an introduction to the new version was provided to the local team. This beta testing comprehensively evaluated key functionalities, demonstrating that the new version meets expectations. User feedback highlighted satisfaction with the expanded coverage of public debt, the intuitive interface, improved reporting functions, and enhanced analytical tools. The Ministry of Finance recognized the new version's potential to strengthen debt management and transparency. The new version was also presented and tested with DMFAS user countries during a regional workshop with MEFMI.

Following this successful beta testing, the focus in 2024 shifted to completing the development of core features for DMFAS version 7. A robust installation and distribution platform was established to support the rollout of the first release. Comprehensive internal testing was conducted to ensure the system's functionality met defined user requirements, with any identified issues promptly addressed. The managerial dashboard was enhanced to facilitate easier access for managers to key information regarding the country's debt portfolio, and the technical requirements for countries to install the new version were updated to align with the latest technological developments.

By the end of 2024, the version was approved for delivery. Additionally, significant progress was made in further defining the business requirements for key new features of Release 2, including the integration of the Debt-DQA methodology and support for International Public Sector Accounting Standards (IPSAS), as well as finalizing specifications for contingent liabilities. DMFAS 7 will be released in two major blocks, with the first encompassing all DMFAS 6 functionalities, enhancements to reporting and existing modules (such as loans, reference files, security and audit, redesigned debt securities module, and customized calculations), alongside new modules for new debt instruments, debt portfolio review, links with the Debt Sustainability Framework, and interfacing with other systems (figure 8).

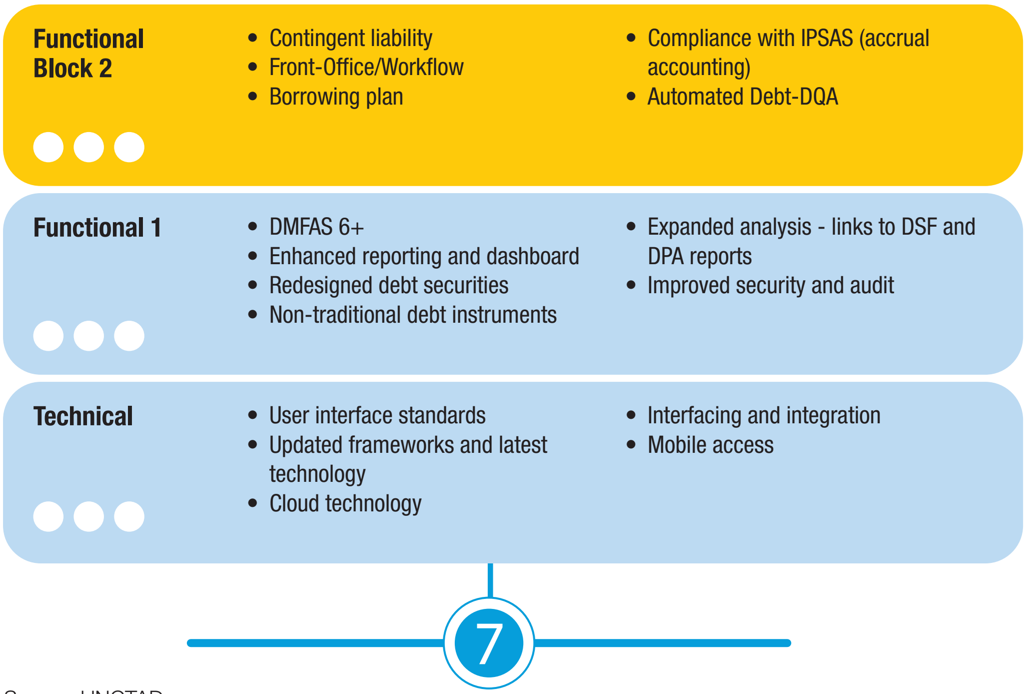
Regarding DMFAS 7 user documentation, progress continued in implementing the new documentation using single sourcing as a content management method, which allows to create and manage content in a central location and then publish it to multiple outputs, such as user guides and online help.

DMFAS 6 developments in 2024

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

Over the five-year period, the Programme distributed four releases of DMFAS 6, including one in September 2024, version 6.2.1 that included enhancements in the management of interest rates as well as

Figure 8
DMFAS 7 functionalities



Source: UNCTAD.

corrections and enhancements in the reports module and the software architecture.

Overall, during the period, DMFAS 6 releases included important new functionalities as follows:

- Nominal value calculation for four types of debt securities.
- The launch of the Medium-Term Debt Strategy (MTDS) interface that facilitates the preparation of debt data required as an input in the World Bank MTDS analytical tool, required in strategic planning.
- Enhancements in the administration module for handling Debt Service Suspension Initiative terms and new reference rates (Secured Overnight Financing Rate (SOFR); Euro Short-Term Rate (€STR), Sterling Overnight Index Average (SONIA); Tokyo Overnight Average Rate (TONAR/TONA), Swiss Reference Rates (SARON); Singapore Overnight Rate Average (SORA)), recording of commission refunds for loans.
- Enhancements in commission calculations and refund processes, allowing for extended capabilities in managing various types of commissions and ensuring better reporting.
- Improvements in the Reports module, including new debt totals, better standards for report generation, and enhancements for user-defined reports in Excel and the inclusion of the Data Export module providing users with more comprehensive reporting and analytical options.
- Security enhancements within Web Services, including the incorporation of usernames in service calls, to strengthen data protection and user authentication.
- Technical upgrades to the application architecture, including the upgrade to Apache Tomcat 9.0.98, the configuration of certified secured connections to DMFAS, required upgrades to allow

the use of SOAP 2, as well as support for OpenJDK, addressing security, performance and compatibility issues.

Additionally, efforts were made to resolve previously reported issues across modules, including bugs affecting report generation, data export functionalities, and the management of debt service payments. Overall, these updates collectively enhanced functionality, improved user experience, and addressed existing challenges, ensuring a more robust and efficient system for all users.

Links with other systems

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

At the end of 2024, 23 DMFAS installations in 18 countries were linked with other financial management systems, including one new in Côte d'Ivoire, and one discontinued. Nineteen interfaces are with treasury systems and 4 with auction systems (see annex 6). The Helpdesk continued to support countries in maintaining the active interfaces and integrated financial management system activities are included in most ongoing projects. Three needs assessment missions took place to analyze the requirements for the elaboration of an interface in Kyrgyzstan, Tajikistan and in the State of Palestine, and with the support of the Programme, Côte d'Ivoire is finalizing the development of the full interface between DMFAS and the national integrated financial management system.

Improved service delivery

Increased **remote support**

In 2024, Helpdesk support remained a key communications channel with users. Support was provided on a wide range of functional and technical issues through the Trac system, email, remote access and UNCTAD file transfer protocol server. In 2024, the DMFAS Helpdesk received a total of 648 tickets on DMFAS 6, of which 493 were satisfactorily closed, and the remainder (155) are being processed (see annex 7). Over five years, the helpdesk responded to nearly 2000 tickets, showing the importance of the support provided through the Helpdesk. Furthermore, the remote support played a key role in the successful implementation of the fixes, ensuring that users receive timely assistance and effective solutions to their issues. Initiated with the pandemic, the use of videoconferencing and remote access services to provide support became a standard practice. Additionally, the Helpdesk continued to receive an increasing number of requests for technical support through remote access. In 2024 alone, there were over 120 requests for remote connections, contributing to a total of more than 420 remote sessions organized over the five-year period. These requests included interventions to resolve technical issues within the system, support for the installation of updates, and functional guidance for recording specific data or generating complex Debt Data reports.

Technical documentation

The portal for technical documentation continued to be regularly updated with the latest versions of the documents. Introduced in 2019, this interface provides online access to technical documentation directly through the DMFAS software, including such resources as installation guides, installer program, database administrator guides, recent release notes and other useful material. For example, in 2024, the guides on secured connections set up was updated.

3.4 Partner coordination

In recent years, technical assistance providers have improved coordination in capacity building efforts using a more holistic approach to meeting the multifaceted challenges faced in developing countries in building debt-management capacities. The DMFAS Programme actively supports this coordinated and harmonized approach. The Programme pursued this objective

during the strategic plan implementation period by actively coordinating with other providers, adopting a policy of avoiding duplication, sharing best practices and maximizing support to other providers. Actions included the regular sharing of information on technical assistance activities such as mission schedules and reports, and the organization of joint workshops and participation in events. In 2024, collaboration included participation in eight partner events. In addition, the list of DMFAS missions was distributed to stakeholders through the DMFAS newsletter and website, to keep them informed of the technical assistance activities of the Programme.

Debt Management Facility

DMFAS has been an implementing partner of the Debt Management Facility (DMF) since its establishment in 2009. Agreements between the World Bank Group and UNCTAD formalized DMFAS participation in DMF I and II. The partnership agreement for DMF III, signed in June 2021, ended in June 2024. In 2024, UNCTAD, through the Debt and Development Finance Branch, participated in the Debt Management Facility.

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

World Bank

The Programme collaborates with various World Bank departments involved in debt management, including the Development Data Group. In 2024, collaboration continued and the Programme both encouraged and assisted countries technically in providing information to the Debtor Reporting System (DRS). In 2024, 91 per cent of DMFAS user countries provided data to the DRS database.

The Programme also cooperates with the World Bank at the country project level. For example, in implementing DMFAS 6 in the Lao People's Democratic Republic, DMFAS worked in close cooperation with the country office. The World Bank Project Implementation Unit provides logistical support to the project and regular exchanges of information take place with the World Bank counterpart. In 2024, the Programme contributed as resource person to a workshop on debt data transparency that was organized in June in Italy, as well as on a diagnostic assessment workshop jointly delivered by the World Bank and IMF in Zambia, on public sector debt statistics using the data quality assessment framework. The Programme is also actively engaged in the technical working group on improving public and external debt statistics.

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

DMF phase III

International Monetary Fund

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

Cooperation with MEFMI countries

The DMFAS Programme and the Statistics Department regularly participate as resource persons in each other's training events for developing countries on debt statistics (external and public debt statistics). In 2024, the Programme also participated in an IMF diagnostic assessment mission in Zambia, on Public Sector Debt Statistics using the IMF's Data Quality Assessment Framework.

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

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

Asian Development Bank

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

Collaboration with ESCWA

Macroeconomic and Financial Management Institute of Eastern and Southern Africa

The Programme has ongoing collaboration with the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI), which includes 14 countries from the region. Six of the member countries are DMFAS user countries, namely Angola, Burundi, Rwanda, Uganda, Zambia and Zimbabwe. The Programme and MEFMI strengthened their partnership with the signature in 2022 of a memorandum of understanding for the joint delivery of activities. This year, the Programme participated to the annual forum on "Sustainability Development Finance: Opportunities and challenges" that took place in August in Tanzania.

United Nations Development Programme and United Nations Resident Coordinators

The Programme collaborated on a continuous basis between 2020 and 2024 with the United Nations Development Programme, including through continued logistical support in the field, such as in Yemen, and the administration of local staff in Argentina, in the Philippines and in Togo for the DMFAS 7 development team.

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

Economic and Social Commission for Western Asia

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

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

In 2024, the Programme participated in two activities related to the debt data quality in Mauritania, organized by ESCWA.

Latin American and Caribbean Debt Group

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

Commonwealth Secretariat and the Debt Data Quality Framework

The DMFAS Programme and the Debt Management Unit of the Commonwealth Secretariat jointly developed a framework for debt data quality assessment called Debt-DQA, aimed at assessing quality of the data recorded in debt management systems in conformity with international standards and best practices in debt management. In 2024, the Programme continued to raise awareness on the Debt-DQA, including during the ESCWA workshop in Mauritania. At the end of the workshop, the Debt-DQA methodology was applied to the Mauritanian database and the results and corrective measures identified were shared with the debt office.

3.5 Programme management

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

Synergies within UNCTAD

Within UNCTAD, the DMFAS Programme and the Debt and Finance Analysis Unit under the Debt and Development Finance Branch collaborate on and jointly address debt issues. In 2024, collaboration included the implementation of the ESCWA project, the preparation of UNCTAD reports for the Trade and Development Board, the UNCTAD secretariat and the Office of the Secretary-General of UNCTAD. The Programme also contributed to a number of UNCTAD and United Nations reports. In 2024, these included the following:

- UNCTAD Annual Report 2023
- Annual trust fund progress reports
- Report by the UNCTAD secretariat on technical cooperation activities carried out in 2023. DMFAS is part of cluster[1] on strengthening the the debt management capacity of developing countries of the 17 thematic clusters established by the Trade and Development Board decision 492 (LIV) of 2007. The Programme plays an active role in the implementation of this cluster
- Contribution to the report on the activities undertaken by UNCTAD in support of Africa.

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

Debt Management Conference

Preparation of the 14th Debt Management Conference and DMFAS Advisory Group meeting

Initially planned for December 2024, the 14th Debt Management Conference and the DMFAS Advisory Group meeting were postponed to March 2025. The organization started mid-2024 to ensure smooth preparation of these events.

Communications and information sharing, within and outside the Programme

In 2024, the Programme continued to share information about DMFAS activities through different channels. The DMFAS website is regularly updated as it is an important communication tool. It contains up-to-date information on DMFAS activities, and general documentation on the software and activities, including a page dedicated to DMFAS 7 presenting more detailed information on the new features of the new version.

The client area of the DMFAS website allows users to access specialized content including DMFAS specific documentation and guides, learning material and information on the releases of software. The number of DMFAS users registered in the client area continued to increase, with 93 per cent of active DMFAS user countries and 89% of active institutions having at least one user registered (including one new country in 2024). The website is fully available in English and French, and 74 per cent of the pages were viewed in English, 20 per cent in French and 6 per cent in Spanish (newsletters and pages about the Programme products and services). Among the most downloaded documents were Debt Management Conference documents (26 per cent), DMFAS brochures (12 per cent), DMFAS Annual report (9 per cent), DMFAS 6 functional and technical documentation as well as training and capacity-building material available in the client area, including self-learning material and videos. For documents available in more than one language, 44 per cent of the documents were downloaded in English, 37 per cent in French and the remainder in Spanish (19 per cent).

The Programme also continues to regularly publish its newsletters, and in 2024, released three which were posted on the website in English, French and Spanish. In 2024, 21 per cent of all DMFAS website pages consulted were newsletter articles, of which 54 per cent were consulted in English, 27 per cent in French and 20 per cent in Spanish.

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

3.6 Monitoring and evaluation

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

In 2024, the Programme continued to implement and improve the monitoring of progress at the country level using its monitoring and evaluation framework based on refined performance indicators and the Umoja integrated planning, monitoring and reporting module in line with UNCTAD requirements.

At the project level, the Programme conducted two end-of-project evaluations, one in Egypt and the other in Guinea.

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

4. Funding and expenditures in 2024

An overview of the financial situation of the Programme at the end of 2024 is presented in this section. The information provided does not constitute an official financial statement from UNCTAD.

DMFAS activities are funded through a central trust fund and various country project trust funds. The central trust fund covers the core activities of the DMFAS Programme, including the Helpdesk, training and documentation, system maintenance and development, quality assurance, user support, and overall Programme management. Meanwhile, the country project trust funds finance national activities, which are defined and agreed upon with beneficiary countries in a dedicated project document.

4.1 Central trust fund of the DMFAS Programme

The resources of the central trust fund are drawn from four key sources:

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

Table 3 provides an overview of the income for the DMFAS central trust fund in 2024.

4.1.1 Donor contributions

In 2024, donor support for the DMFAS Programme totalled $3.2 million (Table 3), with contributions from Germany, France (4-year agreement was signed in 2024), Ireland, the Kingdom of the Netherlands (a 2-year agreement was signed in 2024 and the payment in 2024 covers 2024 and 2025), and Switzerland. In comparison, the Programme received $3.1 million in 2023, $3.2 million in 2022, $3.8 million in 2021, and $3.2 million in 2020. A detailed history of donor contributions since the establishment of the central trust fund in 2014 can be found in Annex 9.

4.1.2 Cost-sharing and cost recovery

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

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

Cost-sharing and cost recovery income for the Programme in 2024, totalled $ 1,2 million, 35 per cent lower than in 2023. Cost recovery from project activities declined in 2024 compared to 2023 due to the closure of many DMFAS 6 projects, which either came to an end in 2023 or in early 2024. In addition, many of the activities in DMFAS 6 projects still active in 2024 were of shorter duration than in previous years, focusing more on capacity building in specific areas such as debt statistics or debt portfolio, rather than on DMFAS 6 functional training for new debt officers.

Table 3

Income of DMFAS central trust fund, 2024

(Thousands of dollars)

Starting balance	**252 396**
Donor contributions	**3 241 147**
France	270 856
Germany	258 532
Ireland	219 058
Netherlands (Kingdom of the)*	1 621 621
Switzerland	871 080
European Union	-
UNCTAD contribution**	**830 982**
Other contributions	**1 227 008**
Cost sharing	**880 668**
Maintenance contributions	681 250
Development contributions	70 000
From country projects funded by Governments	129 418
Cost recovery***	**346 340**
From country projects funded by donors	346 340
DMF and services	-
Total	**5 299 137**

Source: UNCTAD.

* The Kingdom of the Netherlands disbursed its 2024 and 2025 contributions in December 2024 (see section 4.1.1).

** The Programme receives contribution support from UNCTAD in the form of three professional and two general service staff.

*** Country projects are 78 per cent financed by donors and 22 per cent by governments.

Note: The table covers the core DMFAS trust fund, trust funds for specific purposes, and payments from projects for specific services for which the source is country project trust funds; and is based on current actual costs and is subject to change related to currency fluctuation and changes in United Nations conditions of service.

Maintenance agreements and contributions

Maintenance agreements are offered to new beneficiary institutions upon the installation of DMFAS and are signed on a voluntary basis. These agreements contribute to financing the Helpdesk support provided by the Programme in response to client requests. Maintenance fees are a crucial source of steady and predictable income for the Programme, as shown in Table 4.

In 2024, the twenty-third year since maintenance fees were first implemented, the Programme collected $681 thousand which was slightly more than the amount collected in 2023, with the timing of maintenance fee payments determined by the contractual due dates.

The trend in the number of signed agreements on maintenance fees remained stable, as approximately 90 per cent of institutions benefiting from DMFAS signed an agreement. Annex 10 shows the payments of maintenance fees since 2014.

Table 4

Income from cost-sharing and recovery, 2002–2024

(dollars)

Year	Maintenance fees	Development contributions	Staff time recovery
2002	9 967	-	-
2003	104 933	-	-
2004	150 689	-	374 230
2005	189 709	183 000	396 742
2006	226 379	32 000	200 003
2007	198 636	50 000	386 000
2008	199 526	117 910	256 455
2009	268 232	210 000	513 246
2010	263 491	225 000	349 715
2011	290 470	712 500	889 606
2012	242 464	262 500	907 600
2013	399 785	200 000	640 884
2014	501 363	162 500	707 041
2015	393 941	346 128	583 444
2016	517 029	224 975	1 388 499
2017	513 348	212 500	909 377
2018	563 602	161 237	945 858
2019	464 750	248 709	954 256
2020	698 208	100 000	516 847
2021	592 297	120 000	591 337
2022	549 330	405 000	991 299
2023	673 250	-	939 506
2024	681 250	70 000	475 758
Total	**8 692 649**	**4 043 959**	**13 441 945**

Source: UNCTAD.

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

Development contributions

Development contributions were established to support the continuous enhancement and evolution of the DMFAS software. These contributions are made by beneficiary institutions at the time of DMFAS installation, helping to sustain ongoing development efforts.

Signed in 2023, the DMFAS 6 project in Niger also generated a development contribution of $50,000 in 2024 after the delays in the start of the project due to the crisis in 2023 and $20,000 from the Kyrgyz Republic.

4.1.3 Institutional support from UNCTAD

UNCTAD provides support to the DMFAS Programme by financing five staff positions through its regular budget. This includes three professional category posts, the chief, one programme officer, and one communications officer, and two general services staff members employed in the Administration and Communication Unit, ensuring the Programme's core operations and outreach activities run smoothly.

4.2 Central trust fund expenditures

Expenditure are categorized into two main categories: personnel and non-personnel costs (table 5). Personnel expenditures cover the salaries of core Programme staff, financed through extrabudgetary sources and UNCTAD regular budget. Non-personnel expenditures encompass a range of operational expenses, including travel, system development, consultancy services, training, conference costs, equipment, and other miscellaneous items.

2024 witnessed changes and transitions within the central team. Regional staffing, appointed through UNDP offices in Argentina and the Philippines remained unchanged compared to 2023, playing a critical role in programming and helpdesk support. Regional staffing includes one Debt Expert in Argentina, and one Web Developer in the Philippines.

Additionally, during the strategic plan period, the Programme engaged for the development of DMFAS 7 a dedicated team of ten Java programmers in Togo and five specialized consultants — including two Web Architects, one Web Developer, and two Debt Experts/Testers. In 2024, the Programme renewed the contracts for all these professionals, ensuring continuity and sustained progress in advancing the system's development.

Table 5
DMFAS Programme expenditures, 2024
(dollars)

Personnel	**4 091 039**
Regular budget staff *	830 982
Central team **	3 260 057
Non-personnel cost	**477 507**
IT Systems Development ***	460 050
Joint partner activities	6 876
Miscellaneous	10 581
Programme support (UN)	**444 692**
Total expenditure	**5 013 238**
Ending balance	**538 294**

Source: UNCTAD.
* The Programme receives support from UNCTAD in the form of in-kind contribution
** Central team in Geneva, the Philippines and Argentina.
*** It includes the IT team in Togo, as well as outsourced IT services and consultants.

Non-personnel costs decreased by approximately 35 per cent, primarily due to a reduction in development contracts with the outsourcing company, compared to the period between 2021 and 2023, when larger contracts with higher amounts were signed.

Staff travel, funded directly by the Programme, was also significantly reduced. In 2024, travel was limited to two key events: a workshop with the World Bank in Italy and the Debt Management Forum organized by the Asian Development Bank in China.

4.3 Financial trends analysis (2020–2024)

Table 6 presents an overview of the Programme's income and expenditures from 2020 to 2024, highlighting key financial trends. This financial snapshot provides valuable insight into the Programme's evolving resource allocation and funding dynamics over the five-year period.

Over the period 2020 to 2024, the Programme's financial landscape reflects both stability and evolving challenges. Donor contributions have remained relatively steady, providing a crucial foundation of support to the Programme and the development of DMFAS 7.

However, cost-sharing and cost-recovery income has shown a declining trend, primarily because most member countries have already transitioned to DMFAS version 6, with development contributions for version 7 expected to come through new projects. Cost recovery had also declined in 2020 and 2021, mainly due to the COVID-19 pandemic, which imposed travel restrictions and limited field missions. Additionally, cost sharing and cost recovery increased during 2022 and 2023 with more in-person and lengthy workshops and declined in 2024 due to a reduction in active DMFAS 6 projects, leading to shorter activities and, consequently, a decrease in generated income. However, this trend is expected to reverse with the rollout of DMFAS 7, which will drive new inflows from new installations as well as additional activities in training and capacity building.

Table 6
Income and expenditures, 2020–2024
(Thousands of dollars)

	2020	2021	2022	2023	2024
Income *	**5 488**	**6 078**	**6 252**	**5 614**	**5 299**
Donor contributions	3 182	3 800	3 251	3 113	3 241
Cost sharing and cost recovery	1 315	1 303	1 945	1 613	1 227
UNCTAD contribution	991	975	1 056	888	831
Expenditures	**5 109**	**6 349**	**5 888**	**7 538**	**4 569**
Personnel	4 789	5 019	4 829	6 266	4 091
Non-personnel	320	1 330	1 059	1 272	478

Source: UNCTAD.

* UNCTAD contribution is received in the form of five regular budget posts.

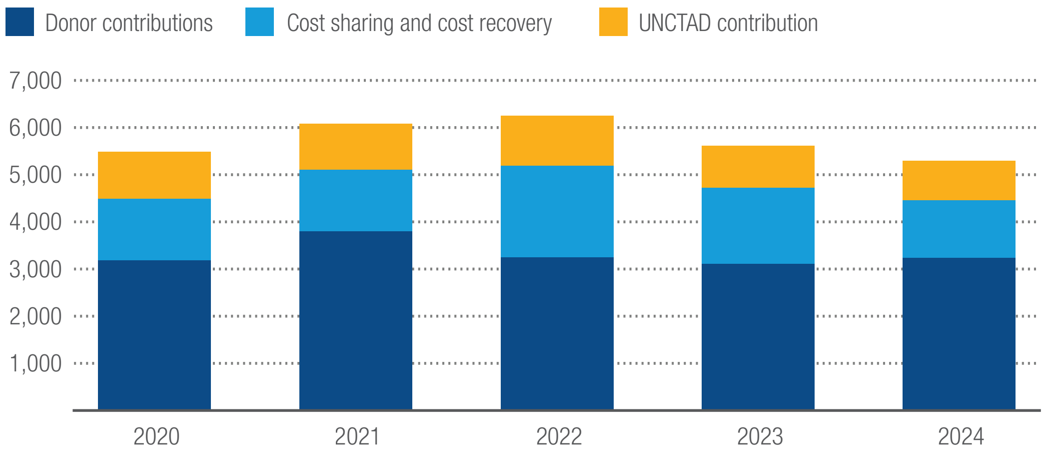
On the expenditure side, personnel costs remain the largest and most essential component, representing the backbone of the Programme's capacity to deliver services and fulfil its mandate. Non-personnel costs increased between 2021 and 2023, driven by investments in contractual service agreements for the development of DMFAS 7. These costs decreased significantly in 2024, following a reduction in development contracts.

Human resources are fundamental for ensuring continuity, providing technical assistance, and advancing system development. Expanding personnel capacity will be critical to strengthen the Programme's ability to meet growing demands and deliver more efficient, responsive services to member countries.

Figure 9

Income trend (2020-2024)

(Thousands of dollars)

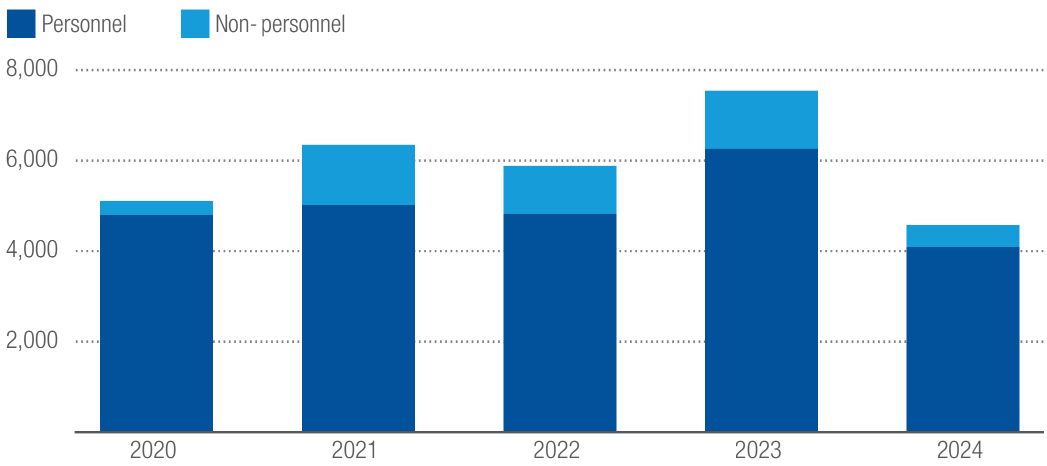


Source: UNCTAD.

Figure 10

Expenditure trend (2020-2024)

(Thousands of dollars)



Source: UNCTAD.

4.4 Country-specific project trust funds

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

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

In 2024, expenditures for country-specific trust funds totaled $1,012,104, supporting the delivery of technical assistance to 20 institutions. Total expenditures under these trust funds were nearly 43 per cent lower than in 2023. Table 7 provides a breakdown of countries' expenditures, and final balance available.

Table 7
Country specific trust funds expenditures, 2024
(dollars)

Country	Expenditures	Balance at the end of 2024
Armenia	2 863	9 129
Azerbaijan, Egypt, Kyrgyzstan and Tajikistan	321 056	867 765
Chad	-5 059	138 875
Côte d'Ivoire	59 801	105 866
Djibouti	56 280	157 644
Equatorial Guinea	78 611	-9 204
Gabon	67 083	234 600
Guinea	207 362	-9 109
Lao People's Democratic Republic	25 472	12 169
Moldova	1 241	41 365
Uganda	157	100 452
Niger	108 487	97 664
Mauritania	33 686	647 839
Pakistan	17 998	61 075
State of Palestine	710	12 957
Uzbekistan	3 400	161 600
Yemen	32 955	21 614
Total	**1 012 104**	**2 652 301**

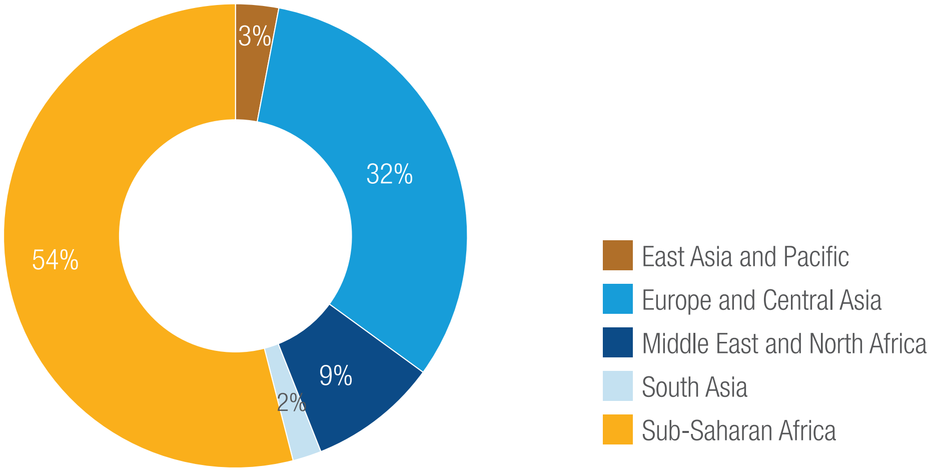
Source: UNCTAD.

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

In relation to the regional distribution and income-level distribution of country project expenditures, projects in sub-Saharan Africa and in low-income and lower middle-income economies accounted for the greatest shares (figures 11 and 12).

Figure 11

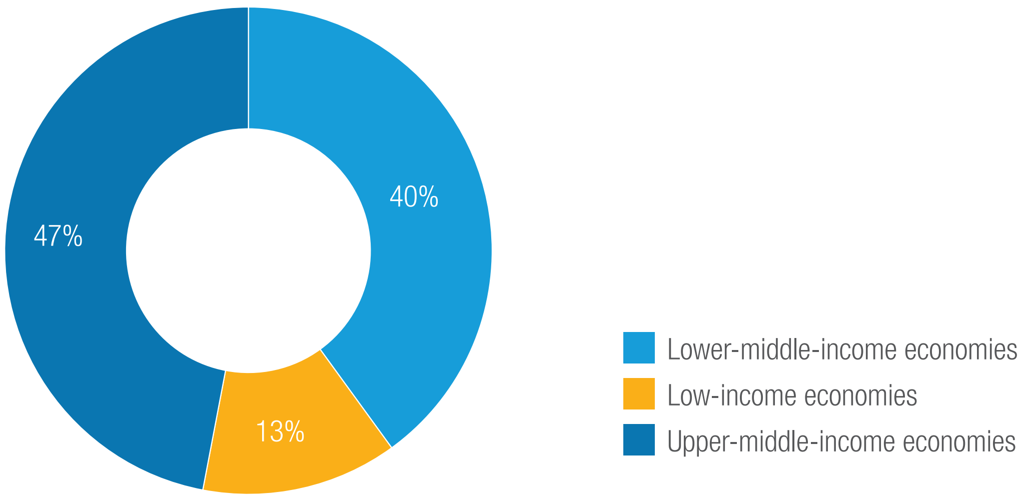
Country project expenditures: regional distribution as percentage of total expenditures, 2024



Source: UNCTAD.

Figure 12

Country project expenditures: income-level as percentage of total expenditures, 2024



Source: UNCTAD.

Challenges and the way forward

2024 concludes the implementation of the 2020-2024 Strategic plan. This was a challenging and stimulating period for the DMFAS Programme.

During this period, the Programme, so did the world, had to face the consequences of an unprecedented world-wide lockdown due to the COVID-19 pandemic. The general restrictions on travel and movement directly affected the Programme and debt management offices in DMFAS user countries.

This exceptional situation had both negative and positive effects, delaying the implementation of technical assistance projects and the development of DMFAS 7 while creating new opportunities, accelerating the development of remote training and support. By the end of the strategic plan, most delays have been absorbed, resulting in returning to normal debt management operations in most countries.

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

Despite these challenges, at the end of the strategic plan, most of the targets were reached, and the Programme managed to complete the development of DMFAS 7, for which distribution will start on the next strategic plan.

Trends in debt management

DMFAS 7 and DMFAS related products and services will respond to current trends in debt management, including:

- *Improved transparency*: the current environment for financing for countries is challenging and competitive with investors requiring debt transparency and the availability of good debt data. Similarly, multilateral lenders such as the World Bank and the International Monetary Fund have established more stringent reporting and debt management performance requirements.
- *Expanded debt coverage in DMFAS 7*: The complexity and range of debt instruments available is increasing (for example thematic bonds and financial derivatives) and an expanded scope of debt instruments will be available in DMFAS 7.
- *IPSAS compatibility with DMFAS 7*: There is an increasing number of DMFAS user countries adopting International Public Sector Accounting Standards (IPSAS) in conformity with international standards.
- *Facilitated Integration with public financial management systems*: Many countries are integrating DMFAS into the greater financial or public finance management system.

These will be at the basis of the new strategic plan for 2025-2028 for the Programme to continue responding effectively to user country needs.

Blended-**learning**

In addition, with the lessons of the pandemic and global crises, the Programme accelerated certain changes in modes of delivery for DMFAS support, in particular development of the capacity to deliver support remotely and increased online technical support. It will continue evolving to offer products and services to countries applying the mixed approach to capacity development, integrating the importance of receiving in-person training as requested by countries and the need for online material, including self-learning to strengthen the knowledge of debt officers in managing complex debt portfolios.

Addressing staff **turnover**

The next strategic plan will also include solutions to address a recurring challenge, namely the need to retrain debt officers since a high level of staff turnover remains a major issue for many debt management offices. The Programme therefore will further develop self-learning material. DMFAS 7 will also be a major asset in this area as demonstrated during the testing of DMFAS 7 during which it appeared clearly that the improved user-friendliness and more intuitive interface will facilitate the learning process for new debt management officers.

Synergies with **regional partners**

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

Deterioration of **security and political instability**

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

However, these results remain fragile in the current global context. The security and political situations deteriorated in many DMFAS user countries, already impacting on their ability to effectively manage public debt. Conflicts such as the wars in Sudan, Yemen, and the State of Palestine, as well as coups in the Central African Republic, Gabon, and Niger, have had varying degrees of impact on debt management offices and the implementation of DMFAS technical assistance. Experience has shown that conflicts can lead to significant staffing changes, the loss of debt databases, or even the suspension of system use. In such circumstances, UNCTAD’s support plays a crucial role in helping countries rebuild their capacity to manage public debt efficiently.

Strategic plan **2025-2028**

After a comprehensive testing of DMFAS 7 in 2024, the roll out of this new version will start in the first quarter of 2025. With this major new version, countries will be able to expand the debt coverage, monitoring and reporting of total public debt, enhancing debt data transparency.

The importance of debt data transparency remains a priority on the international community agenda, especially amid record-high debt levels in developing countries and constraints on sustainable development and on the implementation of the 2030 Agenda and Paris Agreement. The next strategic plan will emphasize the need for readily available and detailed debt data, highlighting the key role of the DMFAS Programme as a technical assistance provider in public debt management.

Annex 1.
Extracts of current United Nations and international mandates relevant to the work of the DMFAS Programme

United Nations General Assembly Resolution 79/197 on external debt sustainability and development
(adopted on 19 December 2024)

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

other relevant stakeholders, including the Development Assistance Committee of the Organisation for Economic Co-operation and Development, to continue to conduct analytical activities and to provide policy advice and technical assistance to Governments, upon request, in the areas of managing debt, and operating and maintaining databases, and in this regard recalls that the United Nations Conference on Trade and Development should continue its analytical and policy work and technical assistance on debt issues, including the Debt Management and Financial Analysis System Programme, so that this extends not only to improvements in the timeliness and accuracy of debt data recording, but also to the enhanced coverage of public sector and other relevant debt data, including, in particular, heretofore unrecorded or hidden debt instruments, contingent liabilities and more complex debt instruments;;"

- Paragraph 10: "*Stresses* the need to strengthen information-sharing and transparency among all creditors and borrowers to make sure that debt sustainability assessments are based on comprehensive, objective and reliable data, including an assessment of national public and private debt, in order to ensure the achievement of Sustainable Development Goals, encourages further improvement of the mutual exchange of information, on a voluntary basis, on borrowing and lending among all creditors and borrowers, and takes note of the Paris Forum initiative, which gathers together sovereign creditors and debtors to share views and information, promote greater debt transparency and preserve debt sustainability;"
- Paragraph 11: "*Recognizes* that the long-term sustainability of debt depends on, inter alia […] sustainable debt management,"
- Paragraph 12. "Notes with concern that some low-and middle-income developing countries that were not part of the existing debt relief initiatives now have large debt burdens that may create constraints on mobilizing the resources needed to achieve the Sustainable Development Goals indicating a need to consider, as appropriate, stronger debt management initiatives for those countries, …;"
- Paragraph 14: "*Stresses* the need for the international community to remain vigilant in monitoring the debt situation of developing countries, including the least developed countries, landlocked developing countries and small island developing States, and to continue to take effective measures, preferably within existing frameworks, when applicable, to address the debt problem of those countries, acknowledges that sound debt management initiatives can play a key role in liberating resources that should be directed towards activities consistent with the eradication of poverty in all its forms and dimensions, including extreme poverty, and with the promotion of sustained economic growth and development and the internationally agreed development goals, including the Sustainable Development Goals…"
- Paragraph 20: "*Further recognizes* the importance of the creation of robust, nationally appropriate legal and regulatory frameworks for sustainable national and municipal borrowing, on the basis of sustainable debt management,"
- Paragraph 26: "Recommends assisting developing countries in attaining long-term debt sustainability through coordinated policies aimed at fostering debt financing, debt relief, debt restructuring and sound debt management, as appropriate, to enhance the ability of countries to achieve the Sustainable Development Goals;"

- Paragraph 27: "*Also recommends* the facilitation of timely and orderly debt treatment with the broad participation of all creditors, including those in the private sector, on comparable terms, stresses the need in the medium term to strengthen information – sharing between debtors and creditors, as necessary, and long-term debt sustainability analysis, based on comprehensive, objective, transparent and reliable data, and technical cooperation that takes account of the requirements of sustainable development and the 2030 Agenda, and emphasizes the urgency of strengthening international efforts and cooperation and responding to the call for the easing of debt burdens by addressing the debt vulnerability, in the immediate term, and the debt sustainability, in the long term, of heavily indebted developing countries;
- Paragraph 28: "*Recognizes* the role of the United Nations and of the international financial institutions, in accordance with their respective mandates, and encourages them to continue to support global efforts towards sustained and inclusive growth, sustainable development and the external debt sustainability of developing countries,…"
- Paragraph 34: "*Recalls* the holding of the fifteenth session of the United Nations Conference on Trade and Development in Barbados and Geneva from 3 to 7 October 2021, and the Bridgetown Covenant, and encourages the United Nations Conference on Trade and Development, in cooperation with the World Bank and the International Monetary Fund, to continue its analytical and policy work and technical assistance on debt issues,"
- Paragraph 41: " *Encourages* Member States, the United Nations system, the World Bank Group, the International Monetary Fund and other relevant stakeholders, and international financial institutions to scale up technical assistance in debt management, including debt data recording and reporting, and debt transparency and to provide greater coordination of advice, for the delivery of such technical assistance upon request, and to ensure synergies with the full spectrum of debt management mechanisms; "
- Paragraph 44: "*Invites* the international community to continue efforts to increase support, including financial and technical assistance, for institutional capacity building in developing countries to enhance sustainable upstream and downstream debt management as an integral part of national development strategies, including by promoting transparent and accountable debt management systems…"
- Paragraph 45: "*Requests* the United Nations Conference on Trade and Development, and invites the International Monetary Fund and the World Bank, in cooperation with the regional commissions, regional development banks and other relevant multilateral financial institutions and stakeholders, to intensify cooperation in respect of activities relating to capacity-building and to early warning monitoring systems in developing countries in the area of debt management and debt sustainability, with a view to contributing to the implementation of the 2030 Agenda; "
- Paragraph 46: "*Invites* the United Nations Conference on Trade and Development, in cooperation and inclusive dialogue with international financial institutions and relevant international stakeholders, to continue its analytical, policy, technical cooperation and statistical work on debt issues;"

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

- Paragraph 89. […] continued inclusive dialogues and cooperation with international financial institutions and relevant actors are needed to advance the discussion on debt treatment, debt transparency, data quality, debt management capacity building and the rules of engagement, including with the private sector.
- Paragraph 127. UNCTAD, as the focal point within the United Nations system for the integrated treatment of trade and development and interrelated issues in the areas of finance, technology, investment and sustainable development, should continue its work through the three pillars, building on the Nairobi Maafikiano and based on the preceding policy analysis of the Bridgetown Covenant. Therefore, UNCTAD should: […]
  - (ss) continue its analytical and policy work and technical assistance on debt issues, including the Debt Management and Financial Analysis System programme, and promote policies for responsible sovereign borrowing and lending, complementing the work done by the World Bank and the International Monetary Fund and other stakeholders, as appropriate;
  - (tt) continue its existing work, in coordination with relevant partners, including the Inter-Agency Task Force on Finance Statistics, to contribute to statistical series and capacity in the fields of domestic debt, external private and public debt and debt composition;
  - (vv) continue to contribute, in accordance with its mandate and complementing the work done by the World Bank and the International Monetary Fund and other relevant stakeholders to enhance the efficiency of the global economic system, international trade and debt sustainability, for the realization of the 2030 Agenda for Sustainable Development.

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

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

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

- Paragraph 22: "[…] Given growing concerns about external debt sustainability, public debt management to prevent and pre-empt financial and debt crises is important. The need for a central data registry, including information on debt restructurings, has also been recognized. In this regard, the long-standing work of UNCTAD on debt issues within the United Nations, including through promotion of its Principles on Responsible Sovereign Lending and Borrowing, is recognized."
- Paragraph 38(h): UNCTAD should "continue its analytical and policy work and technical assistance on debt issues, including the Debt Management and Financial Analysis System Programme, and to promote policies for responsible sovereign borrowing and lending, complementing the work done by the World Bank and the International Monetary Fund and other stakeholders, as appropriate;"

- Paragraph 38(i): UNCTAD should "continue its existing work, in coordination with relevant partners, including the Task Force on Finance Statistics, to contribute to statistical series and capacity in the fields of domestic debt, external private and public debt and debt composition;"

Sustainable Development Goal[2] 17.4 on debt sustainability

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

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

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

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

Annex 2.
DMFAS Programme results 2020–2024

Objective	Expected results	Results at the end of 2024	Impact
1. Improve the capacity of debt management offices (DMOs) to: • **record** • **process** • **monitor** • **report** • **analyse** **the country's public debt in a sustainable manner**	1.1 Government information systems established for effectively managing complete, up-to-date and reliable debt databases 1.2 Increased knowledge of debt management procedures and best practices 1.3 Enhanced transparency through effective debt reporting and improved accessibility/availability of debt information 1.4 Strengthened operational risk management 1.5 Increased integration of debt management within public finance management 1.6 Facilitated debt analysis	• 97 per cent of user countries capture central government and government guaranteed external debt • 80 per cent of debt management offices responsible for domestic debt record it in DMFAS • 492 participants from 15 countries trained in 2024 • 91 per cent of user countries report to DRS • 67 per cent of user countries report to QEDS and 49 per cent to QPSD • 45 DMFAS countries produce debt statistics bulletin • 32 user countries have procedures manual • 25 user countries have disaster recovery and business continuity plan • 23 institutions have linked DMFAS with another system, including four with auction systems • 35 user countries produce debt portfolio review at least once per year • 49 user countries use the system to produce MTDS • 38 countries use the system to produce DSA	Governments manage their debt effectively and sustainably, in support of poverty reduction, development and good governance
2. Improve the capacity of the DMFAS Programme to deliver effective, efficient and sustainable response to country needs	2.1 Major new DMFAS version developed – DMFAS 7 2.2 More comprehensive capacity development framework 2.3 Improved coordination with other providers 2.4 Improved service delivery 2.5 More stable financing for Programme's activities	• General testing of DMFAS 7 • Progress in DMFAS 6 enhancement: versions 6.1.4.2, 6.2 and 6.2.1 released • Debt-DQA; new course on debt management procedures; 23 fact sheets on basic debt concepts in English and French, one new tutorial and DSSI guidelines updated • Cooperation in 28 partner events and collaboration with the Debt Management Facility III between 2020-2024 • Regional centres: Pending funding • Cost recovery stabilized after the pandemic period	

Sustainable Development Goals of focus

Direct: Goal 17
Target 17.4: Assist developing countries in attaining long-term debt sustainability through coordinated policies (indicator 17.4.1: Debt service as a proportion of exports of goods and services)

Indirect: Goal 1

Annex 3.
Breakdown of DMFAS client countries according to income group, 2024

Low-income	Lower-middle-income	Upper-middle-income	High-income	Total
Current (15)	**Current (24)**	**Current (19)**	**Current (2)**	**61**
Burkina Faso (HIPC)	Angola	Albania	Panama	
Burundi (HIPC)	Bangladesh	**Algeria**	Romania	
Chad (HIPC)	Bolivia (Plurinational State of)	Argentina		
Democratic Republic of the Congo (HIPC)	Cambodia	Armenia	**Unclassified**	
Eritrea (HIPC)	Congo (HIPC)	Azerbaijan	**Current (1)**	
Ethiopia (HIPC)	Côte d'Ivoire (HIPC)	Costa Rica	*Venezuela (Bolivarian Republic of)*	
Guinea-Bissau (HIPC)	Djibouti	Dominican Republic		
Madagascar (HIPC)	Egypt	Ecuador		
Niger	Guinea	El Salvador		
Rwanda (HIPC)	Honduras (HIPC)	Equatorial Guinea		
Sudan	Jordan	Gabon		
Syrian Arab Republic	Kyrgyzstan	Georgia		
Togo (HIPC)	Lao People's Democratic Republic	Guatemala		
Uganda (HIPC)	Lebanon	**Indonesia**		
Yemen	Mauritania (HIPC)	**Iran (Islamic Republic of)**		
	Nicaragua (HIPC)	Iraq		
	Pakistan	**Mongolia**		
	Philippines	Paraguay		
	Tajikistan	Republic of Moldova		
	Uzbekistan			
	Viet Nam			
	Zambia (HIPC)			
	Zimbabwe			
	State of Palestine			

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

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

Countries in bold indicate a change in income level during the year. For the 2025 fiscal year, low-income economies are defined as those with a gross national income (GNI) per capita, calculated using the World Bank Atlas method, of $1,145 or less in 2023; lower middle-income economies are those with a GNI per capita between of $1,146 and $4,515; upper middle-income economies are those with a GNI per capita of between $4,516 and $14,005; and high-income economies are those with a GNI per capita of $14,005 or more. **This table also indicates the countries that qualified or were eligible or potentially eligible for the *heavily indebted poor countries initiative*.**

Abbreviation: HIPC, heavily indebted poor countries initiative.

Annex 4.
DMFAS installations in countries, 2024

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

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

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

Country	Institution	Start date in institution	Installation type: Main	Installation type: Remote access	Software language	Access rights: Full	Access rights: Partial	Access rights: Read only	Version currently used: 5.3	Version currently used: 6
Niger	Ministry of Finance	2024	✔		French	✔				✔
(North Macedonia)	*Central bank*	*1999*	*Inactive*							
(Oman)	*(Ministry of Finance)*	*2010*	*Inactive*							
Pakistan	Ministry of Finance	1985	✔		English	✔				✔
	(Central bank)	1985	Inactive							
Palestine (State of)	Ministry of Finance	2000/2022	✔		English	✔				✔
Panama	Ministry of Finance	1997	✔		Spanish	✔				✔
Paraguay	Ministry of Finance	1996	✔		Spanish	✔				✔
	Central bank	1996		✔			✔			
	(Ministry of Planning)	1996	Inactive							
(Peru)	*(Ministry of Finance)*	*1998*	*Inactive*							
Philippines	Ministry of Finance	1987	✔		English	✔				✔
	Central bank	2008	✔		English	✔				✔
Republic of Moldova	Ministry of Finance	1997	✔			✔				✔
	Central bank	1997	✔			✔				✔
Romania	Ministry of Finance	1993	✔		English	✔			✔	
	Central bank	1993	✔		English	✔			✔	
Rwanda	Ministry of Finance	1990	✔		English	✔				✔
	(Central bank)	2000	Inactive							
(Sao Tome and Principe)	*Ministry of Finance*	*1997*	*Inactive*							
	Central bank	*1997*	*Inactive*							
(Senegal)	*Ministry of Finance*	*1997*	*Inactive*							
Sudan	Central bank	1998	✔		English	✔				✔
	Ministry of Finance	2016	✔		English	✔				✔
Syrian Arab Republic	Central bank	2001	✔		Arabic	✔			✔	
Togo	Ministry of Finance	1984	✔		French	✔				✔

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

Source: UNCTAD.

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

Annex 5.
Scope of DMFAS use in countries in 2024

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

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

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

Source: UNCTAD.

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

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

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

Annex 6.
Automatic links between DMFAS and other systems

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

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

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

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

Source: UNCTAD.

Annex 7.
Helpdesk tickets by countries, 2024

Countries	Incoming	Assigned	Closed
Albania	19	4	15
Angola	59	3	56
Argentina	46	13	33
Armenia	4	1	3
Azerbaijan	7	1	6
Bangladesh	2	2	0
Bolivia (Plurinational State of)	9	6	3
Burkina fasso	1	1	0
Cambodia	15	0	15
Chad	6	3	3
Congo	4	4	0
Costa Rica	12	1	11
Côte d'Ivoire	10	1	9
Democratic Republic of the Congo	3	3	0
Djibouti	15	1	14
Dominican Republic	8	4	4
Ecuador	7	3	4
Egypt	11	2	9
Equatorial Guinea	30	1	29
Eritrea	3	0	3
Ethiopia	6	1	5
Gabon	22	2	20
Georgia	7	0	7
Guinea	4	1	3
Honduras	16	3	13
Indonesia	2	1	1
Jordan	20	2	18
Kyrgyzstan	32	8	24
Lao People's Democratic Republic	13	0	13
Madagascar	3	1	2
Mongolia	2	0	2
Nicaragua	20	5	15

Countries	Incoming	Assigned	Closed
Niger	3	3	0
Pakistan	13	4	9
Panama	5	4	1
Paraguay	7	1	6
Philippines	32	13	19
Republic of Moldova	5	4	1
Rwanda	3	0	3
Sudan	3	0	3
Tajikistan	6	2	4
Togo	1	0	1
Uganda	33	15	18
Uzbekistan	40	10	30
Venezuela (Bolivarian Republic of)	6	0	6
Yemen	4	0	4
Zimbabwe	3	3	0
State of Palestine	6	1	5
Reported by the Helpdesk	*60*	*17*	*43*
Grand Total	**648**	**155**	**493**

Source: UNCTAD.

Annex 8.
Conclusions of the DMFAS Advisory Group, December 2022

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

Strategic plan 2020-2023

1. Takes note of the findings and recommendations of the external evaluation (Midterm Review 2022) of the Programme.
2. Commends the very positive results achieved to date by the Programme in the implementation of its 2020-2023 strategic plan and that the Programme is on track to meet its objectives.
3. Endorses the evaluator's conclusions that the DMFAS Programme continues to be highly relevant and that it has demonstrated high levels of effectiveness and efficiency in the implementation of its strategic plan.
4. Affirms the findings that the Programme has had a high, sustainable positive impact on debt management in DMFAS user countries including the availability of comprehensive and reliable databases, effective debt reporting, operational risk management and increased knowledge of debt management.
5. Welcomes the conclusion that the Programme makes a significant contribution to the achievement of the Sustainable Development Goals including poverty reduction and good governance.
6. Is encouraged by the very high levels of satisfaction of all the Programme's stakeholders (beneficiary countries, donors and partners) with the Programme's products and services.
7. Appreciates that the Programme was highly effective in responding and adapting to the needs of debt management offices resulting from the COVID-19 pandemic.
8. Acknowledges the setbacks in the completion of the DMFAS 7 development project resulting from financing challenges and the COVID-19 pandemic.
9. Notes the finding that the DMFAS Programme provides a high return on investment.
10. Requests UNCTAD to implement the evaluation report's recommendations, to the extent possible.
11. Recognizes that the COVID-19 pandemic affected the implementation of some key elements of the current strategic plan and supports the proposal to extend it by one year to end in December 2024.

Capacity development

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

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

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

DMFAS 6

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

DMFAS 7

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

29. Recognizes that many developing countries will face challenges in securing the necessary funding to implement DMFAS 7 and requests the international community to provide assistance, in particular to the poorer countries.
30. Understands that an effective migration from DMFAS 6 to the new version will require the establishment of a new project between the government and UNCTAD.
31. Recognizes that the project will incorporate data conversion, capacity-building, upgrading of interfaces where relevant and may require upgrading of equipment.
32. Is encouraged by the improved installation tools that will facilitate the implementation of DMFAS 7 in debt offices.
33. Recommends that UNCTAD makes a proposal for a DMFAS 7 upgrade project to each government currently using DMFAS and establishes a comprehensive plan for implementation in countries as soon as possible.
34. Supports the recommendation of the Midterm Review to create a senior staff position to oversee the implementation of DMFAS 7.
35. Recommends that the Programme evaluates the possibility of expanding the number of trained consultants in regions, in order to implement DMFAS 7 quickly, widely and efficiently.
36. Requests UNCTAD to explore the feasibility of packaging the delivery of DMFAS 7 in a modular manner.

Support/Quality of Services

37. Stresses the critical importance of continuous support from the DMFAS Helpdesk.
38. Requests UNCTAD to strengthen the DMFAS Helpdesk including provide support through remote connections, in real time where feasible; ensure fast response; give prioritization to urgent requests; review handling of leap years; provide support to remote access to DMFAS.
39. Appreciates that the new Helpdesk system that is being designed will make management of user requests more effective, efficient and transparent.
40. Requests that responses to Helpdesk requests be delivered as quickly as possible.
41. Encourages UNCTAD to provide support for priority areas, such as operational risk management including procedures, debt restructuring and debt data validation.
42. Reiterates its recommendation that the programme provides as much of its documentation and services as possible in all the United Nations official languages of the DMFAS user community.
43. Supports the Midterm Review recommendation that the Programme should continue to support increases in debt transparency and accountability, by (a) providing support to DMOs for incorporating fiscal contingencies systematically in debt databases, and (b) offering audit institutions training to improve their capacity to evaluate debt transparency and debt reporting.
44. Reiterates the importance of providing support for interfacing, supporting countries on integrating DMFAS with other Public Finance Management Systems (Budget, Accounting, Treasury).

Future evaluations

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

Communications/Website

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

Cooperation and partnership

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

Financing

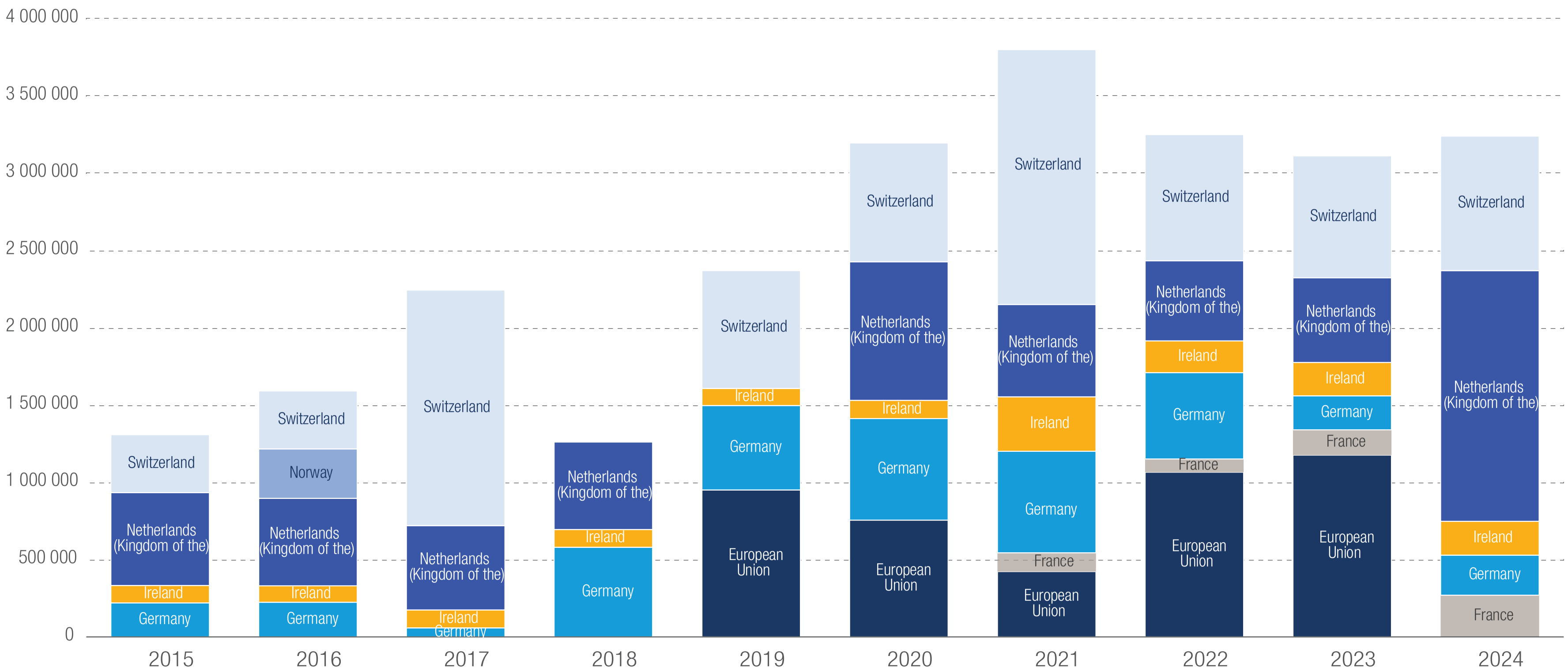
52. Emphasizes the DMFAS Programme's essential role in assisting countries to build sustainable capacity for effective debt management of public debt, particularly in ensuring the availability of high quality debt data and statistics, and consequently assisting the international community to meet its commitments to promote debt transparency and debt sustainability as defined in the 2030 Agenda for Sustainable Development.
53. Stresses the importance of the Programme having the funding necessary to respond effectively to the critical and evolving needs of developing countries.
54. Restates its appreciation for the financial support from the bilateral donors to the Programme, encourages donors to continue their support and requests that the Programme continue its efforts to expand its donor base.
55. Reiterates its appreciation for the participation of beneficiary countries in the funding of the Programme through the cost-sharing arrangements and requests all countries to make their annual maintenance fee payments in a timely manner and for UNCTAD to provide timely invoices.
56. Recommends that UNCTAD establishes a Software Development Trust dedicated to future development of the DMFAS system.
57. Requests UNCTAD to explore the feasibility of providing increased resources to the DMFAS Programme.

Strategic Plan 2025-2028

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

Annex 9.
Contributions to the DMFAS central trust fund by donor, 2015–2024

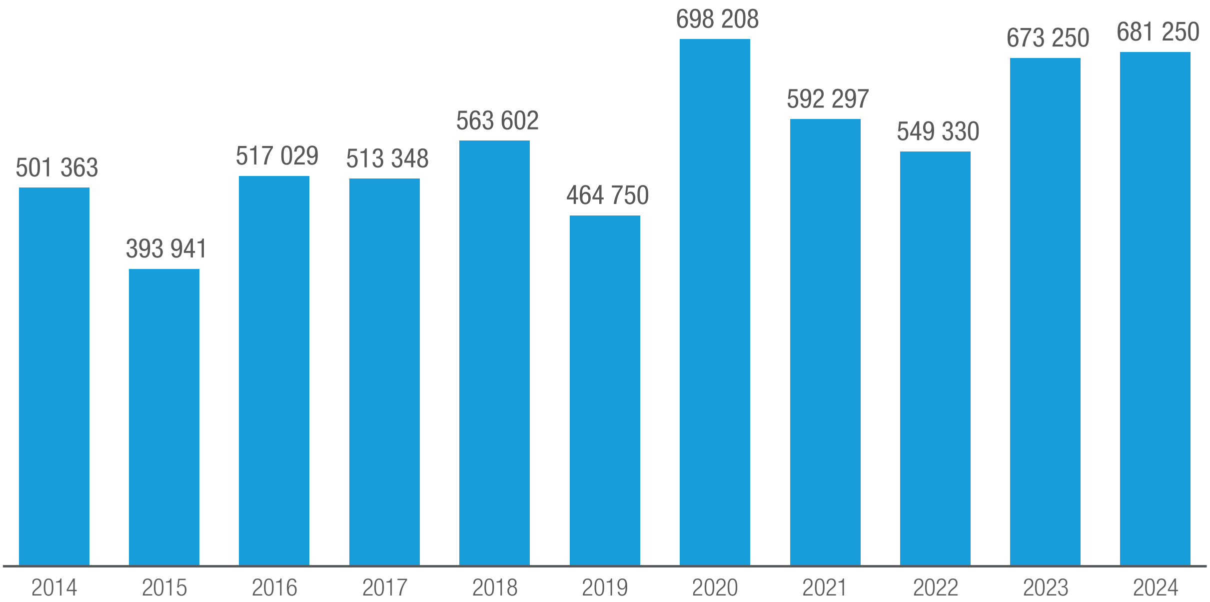
(Dollars)



Annex 10.
Maintenance agreements and fees

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

Annex 10
Maintenance fee payments received, 2014–2024
(Dollars)



Source: UNCTAD.

unctad.org

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