UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

The DMFAS Programme

Progress Report 1998/1999

CONTENTS

1. INTRODUCTION

Since the release of DMFAS 5.0 in 1994, the Debt Management and Financial Analysis System (DMFAS) programme has experienced steady growth in demand for the system and related services. By the end of 1999, more than 50 countries were collaborating with the programme and it is expected that in the next few years this number will increase to more than 60 countries. Over the last five years, the client base has thus more than doubled. The importance of the programme is further highlighted by the fact that the long-term debt outstanding and disbursed (LDOD) being managed by the DMFAS at the end of 1998 amounted to more than US$ 470 billion and represented around 30 per cent of the total LDOD of all developing countries. This has significantly changed the central operation of the DMFAS programme.

DMFAS activities in 1998 and 1999 were largely influenced by the programming and release of versions 5.1 and 5.2. The changes made to the DMFAS were strongly influenced by the Heavily Indebted Poor Countries (HIPC) initiative of the World Bank and the International Monetary Fund (IMF). The software has been adapted to allow for the calculation of the present value of the debt portfolio and includes different calculation methods for projections based on the outstanding which are used by World Bank and IMF. It was also reprogrammed on a 32-bit platform to take into account recent developments in computer technology and contains a much improved reporting tool.

For its part, UNCTAD reached an agreement with the World Bank and the Commonwealth Secretariat on the further development and dissemination of the World Bank's Debt Sustainability Model (DSM+). This specialized software is designed to simulate scenarios on filling the balance-of-payments financial gap using different sources of new funds or debt reorganisation. It is an essential tool needed by the user countries to prepare their debt sustainability analysis. UNCTAD will be responsible for its dissemination, and for training and user support. Version 5.2, which was programmed during 1999 for release in 2000, includes an interface with the DSM+.

Another major activity in the last two years has been the development, in collaboration with the United Nations Development Programme (UNDP) and the United Nations Institute for Training and Research (UNITAR), of a training curriculum for capacity building in debt management in Eastern Europe and the Commonwealth of Independent States (CIS). Four seminars took place in 1998 and 1999 and a follow-up regional project is foreseen for 2000 and beyond. This training curriculum will be adapted to other regions of the world. More generally, the DMFAS programme is seeking to strengthen its collaboration with regional institutions in order to provide more and better regional training and support in the area of debt management.

Since its first Inter-regional Conference on Debt Management in December 1997, the DMFAS programme has made further progress with the establishment of the World Association of Debt Management Offices (WADMO). Also, the biennial DMFAS inter-regional conference has become a regular activity of the programme, with the next conference to be held in Geneva in the year 2000.

All the above activities were carried out against a background of unsecured funding. Before making new funding commitments, the DMFAS bilateral donors, which have supported the programme financially over the last five years, adopted a cautious attitude and expect UNCTAD to take measures to improve the financial sustainability of the programme.

The present Progress Report takes stock of the activities undertaken by the DMFAS programme over the last two years and thereby underlines the major directions of the work programme for the year 2000 and beyond.

2. FIELD ACTIVITIES

2.1   AFRICA

The DMFAS programme continues to be very active in Africa. The DMFAS software is now installed in 18 African countries. During 1999, the programme signed three projects in the region: with Angola, which is a new DMFAS user, as well as with Zambia and Zimbabwe for the installation of DMFAS 5.1.2. All these projects were government-financed.

2.1.1   Regional activities

UNCTAD seeks to decentralise its DMFAS-related activities in Africa to the extent possible and useful. Most of UNCTAD's regional capacity-building efforts in debt management in Africa up to now have been concentrated on English-speaking countries. Both the Macroeconomic and Financial Management Institute (MEFMI), located in Harare (Zimbabwe), and the West African Institute for Financial and Economic Management (WAIFEM), located in Lagos (Nigeria), represent English-speaking groups of countries − MEFMI in Eastern and Southern Africa and WAIFEM in West Africa. Support for these regional institutions has continued during 1999. UNCTAD intends to increase its support to the French-speaking countries in West Africa and negotiations to that end are ongoing.

2.1.1.1   MEFMI

In Eastern and Southern Africa − where the DMFAS programme operates in Angola, Uganda, Zambia and Zimbabwe − all activities are undertaken in close cooperation with MEFMI, with which UNCTAD has a cooperation agreement. Under this agreement, UNCTAD contributes on a regular basis to MEFMI's training activities. During 1999, this included a regional training course in the use of the World Bank's Debt Strategy Model in Harare. In addition, MEFMI participated in all DMFAS missions to the region.

2.1.1.2   The West African Institute for Financial and Economic Management

The DMFAS programme has no active projects in this region [1]. Support to the countries of this region will therefore continue through joint activities with WAIFEM. These activities include participation in WAIFEM's training activities and provision of training materials on debt management. The DMFAS programme sent a facilitator in August 1999 to present several topics during WAIFEM's course on debt management. This course was attended by approximately 30 officials from member countries, namely the Gambia, Ghana, Liberia, Nigeria and Sierra Leone, who are working with or in national debt offices. Some of the topics presented included the role and computerisation of a debt office and the use of performance indicators in debt management.

2.1.1.3   Francophone West Africa

UNCTAD has opened negotiations with a view to participating in the debt management project of the Banque des Etats d'Afrique Centrale (BEAC), the objective of which is to train debt managers at various levels. Cooperation with the BEAC would mainly involve DMFAS staff participating as resource persons at events in the region.

2.1.2   Country projects

2.1.2.1   Angola

Angola signed a DMFAS project document with UNCTAD in October 1999. In February 2000, an exploratory mission visited Angola to prepare the project activities and draw up a work plan for installation of the DMFAS and training activities.

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[1] It had a project with Liberia, but owing to the political situation in that country in recent years the activities had to be suspended.

2.1.2.2 Burkina Faso

A project document was signed in November 1997 with the Ministry of Economy and Finance. The project is partially financed by a grant from the Swiss Government. The installation mission was undertaken in the National Debt Department in May–June 1998, and was followed by a training mission in the use of the DMFAS (June–July).

In April 1999, the DMFAS programme received two officials from Burkina Faso trained in the use of DMFAS 5.1 and in the building of an interface between the DMFAS and their national budgetary software as well as a local financial software called "Circuit de la dépense". The DMFAS programme intends to further develop this type of cooperation because it has proved very effective in building capacity in participating countries.

2.1.2.3 Burundi

The DMFAS has been installed in the Treasury Department of the Ministry of Finance since 1987. It is fully operational and is being actively used to produce management reports on disbursement and debt service projections, balance-of-payments projections and debt outstanding. The initial project, funded by UNDP, ended in 1991. Since then, UNCTAD has continued its support to Burundi through various regional activities.

At the end of 1999, the Government decided to finance the installation of DMFAS 5.2. A new project will be prepared in 2000.

2.1.2.4 Central African Republic

DMFAS 4.1Plus was installed in 1995 in the Independent Office for Repayment of the National Debt (CAADE). In May 1999, a mission was sent to plan with the Government and interested donors the extension of the previous project, the implementation of which was delayed owing to the country's social and political events and to the absorption of the previous debt office structure (i.e. CAADE) into the Ministry of Finance. This new project would include the installation of DMFAS 5.2 within the new debt management unit of the Ministry of Finance and an evaluation of the new debt management institutional environment within the country.

2.1.2.5 Côte d'Ivoire

As of 1 January 1998, the debt has been managed by the National Debt Division, a division of the Accountability and Treasury Office. This unit is also involved in the implementation of an accounting software, which must be linked with the DMFAS. The project is financed by the Government of Côte d'Ivoire and a grant from the Swiss Government. A needs assessment mission took place in February 1998 and the project document was signed in October 1998. The DMFAS was installed in July 1999 and a training mission took place in August–September 1999.

2.1.2.6 Djibouti

The DMFAS has been installed in the Ministry of Finance since 1987. The Government is seeking financing sources for a new project in order to install DMFAS 5.2.

2.1.2.7 Egypt

The DMFAS has been installed in the Central Bank since 1986. Egypt is using a customized version of DMFAS 4.1 and DRES (debt-rescheduling system), which allows the country's special terms for debt rescheduling to be automatically taken into account. The document for new project, financed by the Central Bank of Egypt, was signed in August 1999. Debt data were converted into the new version of the DMFAS. An installation mission will take place in 2000.

2.1.2.8 Ethiopia

The Ethiopian project was signed in 1988 with the objective of helping the Credit and Investment Department of the Ministry of Finance to centralize and computerize national debt data and to develop a management tool to facilitate registration, control and analysis of national debt. The project activities started shortly afterwards, and by the end of 1988 Ethiopia had a fully operational database.

The database has been maintained since then on a continuous basis, with a short interruption in 1992, when a change of government took place after the end of the civil war. A large number of government officials, including some in the Credit and Investment Department, were relocated to other jobs at that time, and retraining of personnel was urgently required. A document on retraining in DMFAS 4.1Plus was submitted to the Swiss Government in 1995, and retraining took place later in the same year. DMFAS 5.1 was installed in October 1998.

2.1.2.9 Guinea

In November 1999, a needs assessment mission visited Guinea at the request of the Minister of Finance in order to elaborate a project document.

2.1.2.10 Mauritania

The DMFAS was installed on a single-user platform in March 1996 in the External Debt Department, a division of the Ministry of Finance. This project is financed by a grant from the Swiss Government. In 1999, the Government of Mauritania received a grant from the Islamic Development Bank allowing the External Debt Department to acquire a network. DMFAS 5.1.2 was installed in a network configuration in December 1999.

2.1.2.11 Rwanda

DMFAS activities in Rwanda started in 1991. They were funded by two UNDP projects running in parallel. The objective was to provide the Ministry of Finance with a database on national debt capable of responding to all the Government's analytical and statistical needs related to debt and the planning of external financing. By mid-1992 the database, covering both external debt and government securities, was fully operational.

However, the project came to a complete standstill during the fighting in 1994–1995. Activities restarted in 1998, when a needs assessment mission was sent to Kigali. The project, financed by UNDP, envisages the installation of DMFAS 5.2 in the Ministry of Finance with a possible link to the National Bank of Rwanda. In January 1999, the database was partially recovered by the central team in Geneva and converted to DMFAS 5.2 format. Two missions visited Kigali during 1999–2000. During these missions, the complete database of Rwandan external debt was revised and re-established in the Ministry of Finance.

2.1.2.12 Sao Tome and Principe

Two single-user installations of DMFAS 5.0 were installed in 1997 in Sao Tome − one in the Central Bank and one in the Ministry of Finance − through a project financed by UNDP and Portugal. During the period 1998–1999, two missions were dispatched to that country in order to provide advance training in the DMFAS and to complete the debt database. Ongoing discussions are under way with UNDP to elaborate a second debt management project within the framework of the HIPC initiative.

2.1.2.13 Senegal

In January 1997, the DMFAS was installed in a network configuration in the Debt and Investment Department of the Ministry of Finance. The project is partially financed by a grant from the Swiss Government.

2.1.2.14 Sudan

The Government of Sudan and UNCTAD signed a document on the implementation of DMFAS 5.0 in the Central Bank in 1997. The project was financed by a grant from the African Development Bank.

In February 1999, the DMFAS software was installed in Sudan and training was provided in its use. A resident adviser was based in the Sudanese debt office for two months. A follow-up mission to Sudan was undertaken in July 1999.

2.1.2.15 Togo

The DMFAS has been installed in the National Fund for Debt Repayment since 1986. UNCTAD continues to provide technical back-up and support. The document for new project, financed by UNDP, was signed in April 1999. UNCTAD activities will take place in 2000 once the equipment has been installed.

2.1.2.16 Uganda

The Ugandan project document was signed in May 1985 with the initial objective of implementing the DMFAS in the Ministry of Finance and closely linking it to the Bank of Uganda. It was also to feed the Ministry of Planning with projections for future borrowing requirements. The system was installed in 1985 in the Ministry of Finance and the Bank of Uganda, but the Ministry abandoned it shortly afterwards as it lacked the capacity to maintain the system. Thus, it was the Bank of Uganda that took the lead in debt management until the mid-1990s. Since then, the Bank has maintained an operational debt database using the DMFAS, with a short interruption in 1990/1991 due to the reallocation of some key staff.

In 1992, the Government of Uganda made a decision to strengthen the capacity of the Ministry of Finance to manage its national debt. A project for that purpose was launched in 1994 and is still ongoing. One of the main activities of the project was the reinstallation of the DMFAS software in the Ministry in February 1997. A copy of the database established by the Bank of Uganda was also installed. DMFAS 5.0 is now operational in both the Ministry of Finance and the Bank of Uganda.

In January 1999, UNCTAD provided a resource person to a national debt sustainability analysis workshop under the HIPC initiative.

2.1.2.17   Zambia

The DMFAS project document in Zambia was signed in 1985 with the objective of assisting the Ministry of Finance and the Bank of Zambia in the establishment of a computerized system for the registration, control and analysis of external debt, and training local officials in its use. The installations were carried out in 1986 in both the Bank of Zambia, for the monitoring of private and parastatal debt, and the Ministry of Finance, for the monitoring of government and government-guaranteed debt. The installation in the Bank of Zambia has been operational ever since, but the installation in the Ministry of Finance has had difficulties as a result of staff turnover and reorganizations of the debt department.

In February 2000, a joint UNCTAD/MEFMI mission visited Zambia to implement DMFAS 5.1 and to train officials of the Bank of Zambia and the Ministry of Finance in its use.

2.1.2.18   Zimbabwe

The DMFAS was installed in the Central Bank of Zimbabwe in 1986. It was decided that since the Central Bank was the institution that needed to maintain a complete picture of all national debt, including private and parastatal debt, for its compilation of balance-of-payments reports, DMFAS would be installed in that institution. The Ministry of Finance would feed the Debt Office in the Central Bank with figures on the government debt from its manual ledger and receive reports from the Central Bank on a regular basis. This solution worked for a few years, but over time the Ministry of Finance perceived a need for better access to the data. Consequently, the Ministry bought a computer and installed its own copy of the DMFAS software in 1992, and the Central Bank promised to provide training in how to operate it. Currently, two parallel databases are maintained in Zimbabwe.

In January 2000, a joint UNCTAD/MEFMI mission visited Zimbabwe in order to implement DMFAS 5.1 and to train officials of the Reserve Bank of Zimbabwe and the Ministry of Finance in its use.

2.2   ASIA (FAR EAST)

2.2.1   Regional activities

2.2.1.1   ASEAN

At the invitation of the Association of South-East Asian Nations (ASEAN), the DMFAS programme undertook a mission to Jakarta in August 1998 to elaborate a draft regional project aimed at establishing an ASEAN broad-based economic monitoring mechanism system. This mechanism is meant to ensure that the region is alerted at an early stage to potentially destabilizing trends and to allow member countries to adopt preventive policy measures designed to minimize the possibility of future financial and economic crisis. The UNCTAD proposal concentrated on the medium- to long-term objectives of reinforcing the ASEAN secretariat's capacity to monitor all types of debt flows – both private and public, short-term and long-term − into the region, involving all functional aspects of debt management. It has not yet been decided what UNCTAD's role will be in the implementation of this regional project, if any.

2.2.2   Country projects

2.2.2.1   Bangladesh

The DMFAS was first installed in the Economic Relations Division of the Ministry of Finance in September 1992. The installation of the network version of DMFAS 5.0 in 1996 was the final activity in a very successful three-year debt management project, whose major objective was the strengthening of the debt unit within the Economic

Relations Division. During the 1998–1999 period, mostly locally implemented activities were carried out in a UNDP-financed extension of the previous project. Furthermore, during this same period, a new comprehensive capacity-building programme in external resource management, to begin in 2000, was elaborated, and funding was secured through the Government of Norway.

2.2.2.2 Indonesia

The previous version of the DMFAS was installed and has been operational within the Ministry of Finance since 1988. During the 1998–1999 period, a new project document was elaborated by the DMFAS programme and funding secured through the Australian Agency for International Development. The main objectives of this project, to begin in 2000, are to reinforce the debt unit of the Ministry and to install the latest version of the DMFAS following a complex conversion of the existing database.

2.2.2.3 Pakistan

The DMFAS was installed in the Economic Affairs Division of the Ministry of Finance in 1985 with the objective of establishing a computerized system of registration and control of external debt and grants. The system has been operational in the Division since then.

In 1994, the Division requested the Asian Development Bank to fund the development of a computerised aid-management system to coordinate the aid programmes of the various donors and to manage more effectively the implementation of aid-funded projects. This system was to be entirely integrated with DMFAS 5.0. The link was programmed by consultants in Pakistan in close cooperation with UNCTAD. DMFAS 5.0 was installed in the Division in June–July 1996, and integrated with the Pakistani management system. The integrated system is now fully operational.

2.2.2.4 Philippines

DMFAS 5.0 was installed in the External Debt Management Division of the Bureau of the Treasury in May 1997 and has been used to monitor the Government's direct, guaranteed and assumed loans. During the 1998–1999 period, there were two advanced training missions within the framework of a three-year UNDP-financed DMFAS project, to be completed in March 2000. The second mission also included an exhaustive validation of the DMFAS database, which now contains over 2,000 loans and 120,000 debt transactions. This validated debt database assists the Bureau considerably in managing its external liabilities: the servicing of these liabilities, managed through the DMFAS, will represent US$ 1.7 billion during 2000, which is close to 12.7 per cent of the Government's total expenditure.

2.2.2.5 Viet Nam

Since the beginning of 1998, three DMFAS advanced training missions have been sent to Hanoi for the benefit of Ministry of Finance users. During these missions, the DMFAS consultants elaborated, together with the relevant government agencies and interested donors, an ambitious and comprehensive new three-year debt management project, to begin in 2000 and involving all functional aspects of debt management and all interested government institutions. Within the framework of the current project, two successful debt management retreats for high government officials were organized close to Hanoi, dealing with, among other topics, the drafting of government decrees for the management of foreign loans and debt payments, the use of government guarantees and proposals to create a National Debt Council.

For the benefit of the State Bank of Viet Nam, and within the context of a separate Swiss-funded project, a DMFAS installation and training mission was undertaken in the last quarter of 1999. Another of its objectives was to elaborate the forms to be used by that institution to collect data on state-enterprise loans for subsequent widespread distribution.

2.3　THE MIDDLE EAST

2.3.1　Regional activities

The DMFAS programme is still awaiting the decision of UNDP in New York in order to participate in the financing of a workshop on "The Arab Debt Problem". The Arab Monetary Fund has agreed to bear 50 per cent of the cost. The workshop was scheduled to be held this year.

2.3.2　Country projects

2.3.2.1　Islamic Republic of Iran

Within the framework of a technical assistance programme financed by the World Bank, DMFAS 5.0 was installed in Bank Markazi in 1997. Bank Markazi previously operated a computer system developed in-house for the management of external debt obligations.

Bank Markazi has provided UNCTAD with a set of report formats, which are specific to the Islamic Republic of Iran. It requested UNCTAD to design and programme these reports on its behalf and integrate them into DMFAS 5.0. This work is currently being carried out in parallel with the entry of data into the database. In 1998, a mission from Bank Markazi came to Geneva to jointly elaborate the specifications for the financing of documentary credits application with the DMFAS team.

2.3.2.2　Jordan

The document relating to the project for Jordan, which is financed by Switzerland, was signed in 1997. A workshop was organized in August 1998 to determine whether the debt database of the Ministry of Finance could be converted to the ORACLE format, which is used by the DMFAS. Officials from the Ministry of Finance, the Ministry of Planning and the Central Bank were present. In June 1999, the system was installed in the Ministry of Finance and training was given in its use. The next step is to update to version 5.2 and establish the link with the Central Bank.

2.3.2.3　Lebanon

Lebanon has been using the DMFAS since 1994. At present, DMFAS 5.1 is installed in three institutions: the Ministry of Finance, the Centre for Reconstruction and Development, and the Banque du Liban (Central Bank). Data entry is taking place at the Central Bank, which sends updates of the debt database to the other institutions. It is envisaged to link up the three institutions through a wide-area network (WAN). On several occasions, the Central Bank has seconded an experienced debt officer to provide training and support to DMFAS projects in the Islamic Republic of Iran and Sudan.

2.3.2.4　Palestinian Authority

Project negotiations are now under way and a project proposal has been drafted. The system, possibly to be financed by a grant from the Norwegian Government, will be installed in the Ministry of Finance with a link to the Central Bank.

2.3.2.5　Yemen

The DMFAS project for Yemen is a component of a larger UNDP project on "Strengthening Economic and Financial Management", executed by the IMF. The DMFAS component itself is nationally financed, and implementation started in the middle of 1998 with DMFAS training in Geneva of the debt management adviser. The DMFAS system was installed in the Central Bank in October and training was provided. Data entry is continuing. The plan is to link with the Ministry of Finance and update the DMFAS system to version 5.2.

2.4   EASTERN EUROPE AND THE CIS

2.4.1   Regional activities

The DMFAS programme, in cooperation with UNDP's Regional Bureau for Europe and the Commonwealth of Independent States (CIS) and UNITAR's Legal Aspects of International Economic and Financial Relations Programme, has developed a comprehensive training programme in debt management for countries in Eastern Europe and the former Soviet Union. The workshops included in this programme were held during 1998 and 1999.

This training programme consisted of a series of four workshops, which concentrated on issues of a general nature. On the basis of a survey carried out during the UNCTAD Inter-regional Debt Management Conference in December 1997, the regional priority training needs were identified as being in the areas of debt strategy formulation, debt analysis and debt recording. The four workshops are briefly described below.

2.4.1.1   1st Workshop – Strategy Formulation, Planning and Policy

The first workshop took place in Geneva from 29 June to 3 July 1998. It addressed the various elements of the strategy formulation and planning cycle, starting with an analysis of the various financial gaps, and analysed the different resources that may be used to fill the gaps, including external and domestic borrowing. The workshop was attended by 38 participants from 16 countries.

2.4.1.2   2nd Workshop – Legal Aspects of Debt and Financial Management

The second workshop took place in Geneva from 23 to 27 November 1998. It emphasized the role that lawyers should play in all aspects of debt management, including loan negotiation, drafting of agreements and, if need be, arbitration. The workshop was attended by 36 participants from 18 countries.

2.4.1.3   3rd Workshop – Management of a Debt Office

The third workshop took place in Tbilisi (Georgia) from 19 to 22 April 1999. It focused on the functions of a debt office, i.e. its tasks, and how to design the procedures to carry out those tasks, as well as on the legal framework within which these procedures will operate. The workshop was attended by 33 participants from 13 countries.

2.4.1.4   4th Workshop – Accessing Private Financial Markets

The fourth workshop, which took place in Bratislava (Slovakia) in June/July 1999, concentrated on how to access domestic and international financial markets. It discussed the planning and execution of borrowings and the interaction between markets. The role of domestic legislation and capital markets organization was also discussed, as well as different international markets and their financial and legal requirements. In addition, the workshop covered the credit rating process. It was attended by approximately 40 representatives from 16 countries.

2.4.1.5   Regional Association of Debt Managers (DAFEAS)

In April 1999, within the framework of a meeting arranged jointly by UNCTAD, UNDP and UNITAR for countries of Eastern Europe and the CIS, a resolution was adopted that provides for the setting up of a regional association of debt offices of Eastern European countries and the CIS.

2.4.2   Country projects

2.4.2.1   Albania

The project is financed by UNDP and started in January 1998. Apart from the installation of the DMFAS in the Ministry of Finance and the Bank of Albania, the project addresses institutional changes and the creation of a database on grants. Two installation/training missions took place in 1998–1999. DMFAS 5.1 is now installed in the Ministry of Finance. Representatives from Albania participated in training activities organized by UNDP under the External Resources Management (ERM) project. In spring 2000 the Government of Albania requested an extension of the project, which will include training in on-lending and domestic debt, as well as in the DSM+.

2.4.2.2 Armenia

Armenia has requested the implementation of the Russian version of DMFAS 5.0. A needs assessment mission was undertaken in October 1997, and a project proposal has been submitted for financing by UNDP. The installation of a local area network in the Ministry of Finance and Economy is envisaged, and the system may be extended to the National Bank.

2.4.2.3 Belarus

With financing from UNDP, DMFAS 4.1Plus was installed in the Ministry of Finance in April 1995 and initial training was provided. The Belarussian database is relatively small, and all basic data, as well as transactions, had been entered before 1995.

The upgrade to DMFAS 5.0 was carried out, and the DMFAS 4.1+ database was converted in June 1997. DMFAS 5.0 has been used for all regular reporting. Belarus was the first country to receive the Russian version of DMFAS 5.0, upgraded to 5.1 in June 1999.

2.4.2.4 Georgia

The UNDP-financed project started with the Ministry of Finance in 1998. The Russian version of DMFAS 5.0 was installed during the first mission in June 1999. The project envisages linkage to the National Bank, as well as implementation of the DSM+.

2.4.2.5 Kazakhstan

The DMFAS was installed for the first time on a wide-area network (Windows NT/92) in Kazakhstan in October 1996, linking the Ministry of Finance, Eximbank and the National Bank. The database is replicated between the institutions once a day using satellite technology. The first phase of the project was implemented jointly with and financed by the United States Agency for International Development (USAID).

The second phase, financed by a World Bank loan, includes the installation of the Russian version of the system (in summer 1998) and the design of an interface between the DMFAS and the national debt-reporting system. The most important challenge in this phase in the project's implementation has been to link the former capital, Almaty, where the National Bank and Eximbank are still operating, with the new one, Akmola, to which the Ministry of Finance has moved, and to ensure its replication. This has been done using satellite technology.

A maintenance mission was carried out in January 1999.

2.4.2.6 Lithuania

Lithuania applied for DMFAS implementation just after the conference on debt management held in December 1997. A project proposal was submitted in early 1998, and is expected to be financed by UNDP with the participation of the Government of Denmark. Apart from the implementation of DMFAS itself, the project includes the development of a government securities module, as well as the linkage of DMFAS to the treasury system through a specially designed interface.

The government-financed project started in August 1999 with the installation of DMFAS 5.1 in the Ministry of Finance. A debt adviser spent three weeks in Vilnius providing initial training to the staff of the Ministry and assistance with the initial data entry and interpretation of contract terms, and whatever other assistance was needed. The same adviser returned in January 2000 to continue the training activities and follow up on project progress.

2.4.2.7 Republic of Moldova

The UNDP-financed project started in July 1997, and the Russian version of DMFAS was installed in spring 1998. The project includes the provision of a number of seminars as well as training abroad in wider issues of debt management. Moldovan officials participated in two study tours – one to Romania and one to Lithuania. A new UNDP-financed project started in 1998, which included advanced training on DMFAS 5.1 and the creation of a database on private debt.

2.4.2.8 Romania

Romania has been using the DMFAS since 1994. At present, DMFAS 5.1 is installed on a wide-area network linking the Ministry of Finance and the National Bank. Project activities were financed by the Japanese grant administered by the World Bank, as well as by UNDP. During 1998 and 1999, for a period of one year, an adviser assisted the Ministry of Finance in the area of aid management, with grants being recorded in the DMFAS. A

member of the staff of the National Bank was seconded to the Ministry of Finance of Lithuania in order to provide training and support during DMFAS implementation.

2.4.2.9 The Former Yugoslav Republic of Macedonia

A small but successful project, financed by UNDP, was implemented in 1999 in the Central Bank of the Republic of Macedonia. As a result of two DMFAS 5.1 installation/training missions, the database on external debt (including private debt) was created. A new project document, financed in cost sharing by the World Bank and UNDP is under negotiation. It is expected that the project will include the installation of a workstation in the Ministry of Finance and DSM+ training.

2.4.2.10 Turkmenistan

At the request of the Government, UNCTAD sent a needs assessment mission to Ashgabat in September 1999. On the basis of the findings of this mission, a project document was drafted and is now with the Government for approval. The project will be financed by the UNDP and will be executed in close co-ordination with the World Bank.

2.4.2.11 Ukraine

With funding from UNDP, DMFAS 4.1Plus was installed in the Ministry of Finance in Kiev in 1995. The system was loaded with government loans, but was not initially put into operational use. DMFAS 5.0 was installed on a local area network in the Ministry of Finance in December 1996. The project is financed by UNDP, and is implemented in cooperation with a regional debt management project of the World Bank involving Ukraine, Belarus and the Republic of Moldova. Ukraine received the Russian version of the DMFAS in 1998.

2.4.2.12 Uzbekistan

The Russian version of DMFAS 5.0 was installed in the Ministry of Finance in 1998. The project is funded by UNDP.

2.5 LATIN AMERICA AND THE CARIBBEAN

2.5.1 Regional activities

A proposal for regional training seminars on debt strategy formulation and debt statistics has been elaborated and submitted to the Inter-American Development Bank (IDB) for approval and financing. The seminars are to be organized for four regional groups in Spanish and English. UNCTAD is still awaiting an answer from IDB.

2.5.2 Country projects

2.5.2.1 Argentina

The Ministry of Finance of Argentina has been using the DMFAS since October 1993. The system was implemented in the context of a project to restructure Argentina's financial administration. The Ministry converted to DMFAS 5.0 in 1994. As part of this project, DMFAS 5.0 is firmly integrated as a debt management module with the integrated financial administration system (SIDIF) and its treasury, accounting and budget modules. This enables data to be interchanged between the different modules, and the whole system is a regional showcase for integrated financial management systems. The Government of Argentina has been financing the project with its own funds.

In 1999, the Ministry of Finance prepared a project for the implementation of the DMFAS in four of its provinces. In Argentina, the provinces are entitled to contract their own debt independently. The project is designed to assist the provinces in the management of their debt and to centralize debt information in the Ministry of Finance. The project is executed by the Government, with UNCTAD assisting on technical matters.

The government has seconded several members of the Ministry of Finance's staff for DMFAS implementation and training in other Latin American countries.

In addition, the Government has sponsored the development of the functionalities for handling the euro in DMFAS 5.2.

2.5.2.2 Bolivia

The DMFAS system was installed in the Ministry of Finance of Bolivia and the Central Bank of Bolivia in 1994. In August–September 1997, the Central Bank implemented DMFAS 5.0 in the context of a project sponsored by the Government of Switzerland.

In June 1998, an advanced training mission visited the Central Bank and staff were trained in the use of the reporting module of the DMFAS.

In August 1998, DMFAS 5.1 was implemented in the Central Bank. The installation was followed by a training seminar on the use of DMFAS 5.1 analysis features, held in the Argentine Ministry of Finance in Buenos Aires in September 1998. The training was provided by Argentine staff.

In 1999 the Ministry of Finance, which is in charge of managing domestic debt, and UNCTAD prepared a new project document on the implementation of DMFAS in that institution. The DMFAS will be integrated with the Government's financial administration system in the framework of the ILACO II project. The new project will be financed by the World Bank, and the project document is expected to be signed and implemented in the first semester of 2000.

2.5.2.3 Costa Rica

The DMFAS was installed in the International Finance Department of the Central Bank and in the Ministry of Finance in 1983. The Ministry's system was upgraded in 1987 through a regional project of the Economic Commission for Latin America and the Caribbean, UNDP and UNCTAD, and the Central Bank's system was upgraded in 1989.

In January 1998, advanced training in DMFAS 5.0 took place in the Central Bank and staff of both institutions were trained. The Central Bank of Costa Rica financed the implementation of DMFAS 5.0 with its own funds.

A two-week data validation workshop on the DMFAS database was held in the Central Bank in June 1998. During this workshop, a work group composed of officials of the Central Bank and the Ministry of Finance carried out an audit of the DMFAS 5.0 database under the supervision of a DMFAS consultant.

In July 1999, a DMFAS mission upgraded the Central Bank´s DMFAS installation to version 5.1.

In addition, the project with the Ministry of Finance may be extended in the framework of the state modernization project, which envisages the integration of the DMFAS with the Government's financial management systems. Both institutions are expected to upgrade to DMFAS 5.2 in 2000.

2.5.2.4 Dominican Republic

The Dominican Republic has been using DMFAS since 1997. At present, DMFAS 5.1 is installed in the Central Bank, which finances the project activities themselves. During 1998 and 1999, a consultant undertook several training and support missions to assist the Central Bank in establishing the debt database; this process was completed at the end of 1999.

2.5.2.5 Ecuador

The Ministry of Finance and the Central Bank of Ecuador have been using the DMFAS since 1995. DMFAS 5.0 was installed in November 1996 in the Ministry of Finance and in May 1997 in the Central Bank with the support of a resident chief technical adviser. The project is financed by a grant from the Japanese Government and a World Bank loan, administered by the state modernisation project MOSTA.

During an evaluation mission in May 1998, it was decided to extend the project to incorporate the integration of the DMFAS with all the modules of the financial administration system (SIGEF) developed by the MOSTA project. The Government of Ecuador and UNCTAD signed an amendment of the project.

In August 1998, the DMFAS installations in both institutions were upgraded to version 5.1.

In July 1999, a workshop on the integration of SIGEF and DMFAS was organized in Geneva with participants from the Ministry of Finance and MOSTA. Staff from both institutions are now finalising the integration with assistance from UNCTAD´s information technology staff. Ecuador is expected to upgrade to DMFAS 5.2 in July 2000.

2.5.2.6　El Salvador

In July 1998, the Government of El Salvador decided to implement the DMFAS 5.0 system after a needs assessment mission carried out by DMFAS staff. DMFAS 5.1 was installed in January 1999 and staff were trained in its use. The Ministry established the database in June 1999 with the assistance of an UNCTAD consultant. An advanced training mission was carried out by an Argentine official on secondment in August 1999. A project evaluation took place in September and a proposal for an extension of the project to carry out integration with the financial administration system (SAFI) is pending. El Salvador will upgrade to DMFAS 5.2 and organize a DSM+ workshop in May 2000.

El Salvador is financing the project with its own funds through an IDB loan.

2.5.2.7　Guatemala

DMFAS 5.1 was installed in the Ministry of Finance and its staff were trained in July 1999. The debt database was finalized by the end of 1999. In November 1999, UNCTAD organized a workshop on integration with the integrated financial management system, SIAF-SAG. Development of the interface is ongoing and is expected to be finished in 2000. The project is implemented in the framework of the SIAF-SAG project, which won the excellence award for World Bank-financed projects in 1999.

Guatemala will receive a technical mission to validate the interface and to install DMFAS 5.2. A DSM+ workshop has been proposed to the Government.

2.5.2.8　Haiti

The DMFAS was installed in 1986 in the Bank of the Republic of Haiti. A new project financed by the Banque de la République d'Haïti (refinanced by the IDB) was signed in 1999. DMFAS 5.0 was installed in February 1999 and a training mission was undertaken in February–March 1999.

2.5.2.9　Honduras

Several projects in the area of debt management have been completed in Honduras, with the objective of enhancing debt management capacities in the Ministry of Finance, which has been using the DMFAS since 1988. The system was installed and staff were trained within the framework of a regional project. The Central Bank had DMFAS installed at a later stage within the framework of a project financed by the World Bank.

A new project was implemented in 1999. After conversion of the existing database from 4.1+ to DMFAS 5.1 format, DMFAS 5.1.2 was installed on a network in the Ministry of Finance in October 1999, and several training missions have since been undertaken. The Central Bank is also involved in the project activities. Its staff participated in the training seminars, and it is planned to install the DMFAS in the Central Bank and link the installations of the two institutions in order to have one common database.

There are also plans to integrate DMFAS with the Honduran integrated financial administration system, which is now being developed. The Government is currently looking for sources of finance.

It is planned to upgrade the Ministry of Finance and the Central Bank to DMFAS 5.2 by mid-2000.

2.5.2.10　Nicaragua

The Central Bank of Nicaragua has been using the DMFAS to manage the external debt of Nicaragua since 1985. DMFAS 5.0 was installed on a local-area network (Novell) in the Central Bank of Nicaragua in April–May 1996. The voluminous Nicaraguan database of external debt – one of the largest DMFAS databases – was converted prior to the mission. The country has received several training missions and software upgrades since. In July 1998, DMFAS 5.1 was implemented in the Ministry of Finance and the database was established the same year. The Ministry is using the DMFAS to manage the domestic debt, while the Central Bank is in charge of managing the country's external debt.

The Ministry of Finance received the Argentine integrated financial administration system as a donation in 1995, and is currently customizing it. The Nicaraguan system, called SIGFA, will be interfaced with the DMFAS. As a result of the project, the two databases will be integrated with each other and interfaced with SIGFA, providing the Government with up-to-date information on its public debt and facilitating its financial management, and the capacity to monitor public debt will be greatly enhanced in both institutions. The Government envisages upgrading both institutions to DMFAS 5.2 by mid-2000. Furthermore, it is planned to integrate the DMFAS with the Central Bank's internal accounting system.

The Swiss Government is funding the project activities in both institutions.

2.5.2.11 Panama

The Ministry of Economy and Finance has been using the DMFAS to manage its public debt since 1996. A comprehensive external debt database was established. DMFAS 5.1 was implemented in June 1999. The Ministry started using the DMFAS to manage domestic debt after a needs assessment and a training mission in June and July 1999. The results of the needs assessment provided valuable inputs for the development of the future version 5.3 of the DMFAS, which will contain new features for managing bonds and domestic debt.

The Ministry of Economy and Finance developed an interface between the financial administration system (SIAFPA) and the DMFAS with the technical assistance of UNCTAD.

The project was financed by IDB.

The Government and UNCTAD are currently negotiating a new project on the inclusion of Panamanian domestic debt in the database. DMFAS 5.2 and the DSM+ will be installed in May 2000.

2.5.2.12 Paraguay

DMFAS 5.0 has been installed in the Ministry of Finance since 1995. In 1996, the system was linked to the metropolitan network of the public sector, a wide-area network using fibre-optic cables. Several public institutions use various computer systems on the network. One of those systems is DMFAS, which permits several user institutions to share a single database without the need for data replication. The project is still active and is currently developing the link for the integration of the DMFAS into the integrated public resource management system.

A mission to Paraguay to implement DMFAS 5.2 and the DSM+ is planned for July 2000.

2.5.2.13 Peru

DMFAS 5.0 was installed and staff were trained in the Ministry of Economy and Finance in June and July 1998. A needs assessment mission on the integration of DMFAS with the Ministry's local module was undertaken in April 1998. In 1998 and 1999, UNCTAD developed a number of adaptations to the DMFAS to suit specific Peruvian needs, which are included in DMFAS 5.2. UNCTAD has proposed an installation mission to the Government for the first semester of 2000.

The project is financed by a grant from the Japanese Government, managed by the World Bank, and a grant from the Swiss Government.

2.5.2.14 Suriname

Following a demonstration of DMFAS software in Paramaribo in 1997, the Ministry of Finance requested the implementation of DMFAS 5.0. A project proposal has been submitted to the Government and UNDP and is currently under negotiation.

2.5.2.15 Trinidad and Tobago

The DMFAS has been installed in the Public Sector Finance Management Unit and the Treasury Division of the Ministry of Finance and in the Central Bank since 1987. The system has been fully operational in the Central Bank since then. DMFAS 5.1 was installed and staff were trained in the Central Bank in June 1999.

2.5.2.16 Venezuela

DMFAS 5.1 was installed in the Ministry of Finance in September 1998, and staff were trained the following month. In June 1999, a needs assessment mission on the integration of the DMFAS with the Venezuelan financial administration system (SIGECOF) was carried out in Caracas. The public debt database was finalised in December 1999 under the supervision of a resident chief technical adviser.

The project, financed by the World Bank, closed on 31 December 1999. However, a follow-up project is foreseen for the integration of the DMFAS with SIGECOF.

3. SYSTEM DEVELOPMENT AND MAINTENANCE

Activities and results in the area of system development and maintenance can be classified under either the core system or country-specific activities.

Unquestionably, the majority of system development and maintenance activities were concentrated on the core system. The policy during the period was to focus on maintaining the current version of the system (in line with the priority of the programme on conversion of data from version 4.1Plus and implementation activities, and the consequent commitment of a large part of its technical resources to those activities). Maintenance activities consisted of three types: corrective maintenance, adaptive maintenance and perfective maintenance. These activities resulted in the release of four maintenance updates for the system.

Another significant maintenance activity was the translation of the system into Russian. This was an exciting challenge for the team because it was the first time that DMFAS had been made available in a language with a character set different from that of the current language versions.

Additionally, the analysis and design were completed for major improvements in the user-defined reports module of the system.

The four maintenance update releases were distributed to users by electronic means wherever the client was equipped for this, and for the most part were installed by local technical staff. The central information-technology team provided technical support from Geneva for the installations. In addition to the general updates, a number of intermediate "fixes" were distributed to individual clients when the need was urgent. These fixes were later incorporated into the general releases.

Whilst country-specific software development and maintenance activities were kept to a minimum, the programme undertook some software development for the Islamic Republic of Iran.

A new version of DMFAS, version 5.1, was released by mid-1998. This new version contains a number of improvements made at the request of user countries. As a 32-bit application, it is better adapted to run under Windows 95 and Windows NT, which results in higher performance (speed) and greater stability. Most of the countries using DMFAS 5.0 have already switched to 32-bit operating systems such as Windows 95 and Windows NT, and new installations are made on those platforms. The new version thus better suits the needs of the user countries. Moreover, it incorporates the new user-defined reports module, introduced during the conference on debt management (see below). Another new feature is the incorporation of a first analysis module which allows the present value to be calculated. This new feature is useful for compiling the data needed by countries included in the HIPC initiative, and widens the calculation of projections based on outstanding debt. It is now possible to compute those projections using pro-rata and truncation methods; the pro-rata method is the one requested by the IMF.

The new user-defined reports module allows for more flexibility in reporting. The loan-tranches table – the base table for the reports from which all the selection and aggregation criteria are chosen – has been greatly enhanced, and now includes new selection criteria such as maturity and interest group. The management of aggregates was also made more user-friendly. Moreover, DMFAS 5.1 includes new columns for totals, such as a column for exchange-rate variations. It also includes new codes, based on international standards, for loan classification and reporting.

Two upgrades to version 5.1, namely versions 5.1.1 and 5.1.2, were developed and released during 1999 in order to satisfy urgent user needs. Version 5.1.1 provides user countries with the means of effectively and efficiently complying with their obligations to report annually to the World Bank's Debtor Reporting System (DRS). It was developed in collaboration with the World Bank. Version 5.1.2 provides users with the means of effortlessly using the debt data in the DMFAS for conducting debt sustainability analysis in the DSM+. It was developed in direct response to the needs generated by the HIPC initiative.

During the latter part of 1999, work on the system was devoted to developing version 5.2, which is due to be released in February 2000. This version will respond to a number of requirements communicated by users during the past year, notably in the area of currency exchange handling and the application of the euro.

The work programme for 2000 in the area of system development and maintenance will concentrate on improving the functionality for managing domestic debt and financial instruments such as bonds.

4. DSM+ DEVELOPMENT, TRAINING AND DISSEMINATION

For the purpose of providing the DMFAS users, and in particular the HIPCs, with an analytical tool for debt sustainability analysis, UNCTAD concluded a partnership agreement with the World Bank and the Commonwealth Secretariat in October 1998. It outlines the modalities for development and dissemination of, and training in, the World Bank's DSM+. "The goal of the agreement is to support the capacity of less developed countries for debt management at minimum costs to them, while also being responsive to the needs of the HIPC initiative and its tri-partite mandate of borrower country, IMF and World Bank involved in performing debt sustainability analysis." A steering group consisting of representatives of the three institutions was established to review requirements, guide DSM+ development, dissemination and training and secure the necessary funding.

The implementation of this project will:

(a) lead to the installation and effective use of a specialized software in debt offices in developing countries and assists and debt managers in debt analysis;

(b) enhance the ability of analysts and debt managers to effectively contribute to the decision-making process with regard to management of external liabilities;

(c) increase the awareness of policy makers in developing countries and countries with economies in transition with regard to the links between debt strategy and macroeconomic policy-making.

Capacity building for debt analysis will require a mix of activities and resources to be delivered through inter-regional, regional and country projects. The following activities will be undertaken:

- Further development and maintenance of the DSM+, in close collaboration with the World Bank;

- Design of the training curriculum and preparation of training material for the DSM+;

- Translation of the DSM+ and supporting documentation/training material into French and Spanish;

- Installation of and training in the DSM+ on DMFAS sites in close co-ordination with country and (sub) regional projects.

5. DOCUMENTATION AND PUBLICATIONS

Over the last two years, DMFAS economists and documentalist have continued to work on the DMFAS documentation to reflect the software's enhancements and changes in creditor practices.

The following documents have been updated or are in the process of being updated/translated:

Documentation for DMFAS users

- *DMFAS 5.1 user's guide* (English, French, Spanish)

- *DMFAS 5.1 training modules* (English)

- *DMFAS 5.1 glossary* (English, French, Spanish)

- *DMFAS 5.1 database administrators' manual* (English)

- *Installation of DMFAS 5.1 on an Oracle database* (English)

- *Configuration of workstations and servers for DMFAS 5.1* (English)

- *Hardware, software and training requirements* (English, French, Spanish)

General information on the DMFAS programme and software

- *DMFAS brochure* (English)

- *The DMFAS programme: A brief description* (English, French, Spanish, Chinese)

- *UNCTAD's DMFAS 5.1 in brief* (English, French, Spanish)

- *DMFAS 5.1: Technical information note* (English, French, Spanish)

The *DMFAS Newsletter* is now published on a yearly basis in English, French and Spanish. Number 11 was issued in winter 1998/1999; Number 12 will be issued in early 2000 in an additional language (Russian).

The *Proceedings of the Inter-regional Debt Management Conference* (a compilation of the presentations made by debt management experts and professionals at the inter-regional debt management conference held in Geneva in December 1997) was published in 1999.

The guidelines and norms to create the *DMFAS on-line help* have been compiled in a document which is regularly updated. The overall structure of the new DMFAS 5.1 on-line help has been defined. Most modules have been produced in English, French and Spanish. This work will continue in 2000, in parallel with the creation of new modules to adapt to the new functionalities of the last version of DMFAS software (e.g. interface with the Debt Reporting System and the DSM+ of the World Bank).

6. DMFAS INSTALLATIONS

During 1998 and 1999, DMFAS 5.0/5.1 was installed in 13 new countries, and 9 other countries converted from 4.1Plus to the new system. In 2000, DMFAS 5.2 will be installed in all countries that are still using the 4.1Plus version of the DMFAS, i.e. 8 countries or territories. Over the next two years, the system will also be installed in about 10 new countries or territories, thus bringing the number of DMFAS countries or territories to around 60 (see chart).

An overview of the status of country projects and their implementation is provided in annex 1. As of 31 December 1999, the new version 5.0/5.1of DMFAS had been installed in 43 countries. Within the framework of country projects, follow-up missions for training and supervision (by consultants and central staff) are undertaken to these countries. During 1998 and 1999, around 100 such missions were undertaken. Each mission is often composed of two or more staff. In addition, some 10 external consultants have undertaken various longer-term assignments.

It should be emphasized that DMFAS country projects, in addition to installation and training, involve a wide range of project activities geared towards the effective use of the system, the building of the database and the establishment of adequate information flows, as well as other advisory services related to institutional and organisational matters.

Another important activity was the integration with other financial administration systems, which took place mainly in Latin America. DMFAS user countries building integrated systems are Argentina, Ecuador, El Salvador, Lithuania, Guatemala, Honduras, Nicaragua, Panama, Paraguay and Venezuela. Of those countries, Argentina completed the development of the integrated system of which DMFAS now is an integral part. The role of the DMFAS programme focuses mainly on providing advisory services to the national teams in the form of workshops and technical assistance in building the link. This ensures that the maintenance capacity is developed within the country, thus ensuring future maintenance.

DMFAS in the world

Haiti
Dominican Rep.
Guatemala
Honduras
Trinidad and Tobago
El Salvador
Nicaragua
Venezuela
Panama
Suriname
Costa Rica
Ecuador
Peru
Bolivia
Paraguay
Argentina

Lithuania
Belarus
Moldova
Ukraine
Rep. of Albania
Romania
FYR of Macedonia
Lebanon
Palestinian Authority
Syrian Arab Rep.
Jordan
Mauritania
Egypt
Sudan
Yemen
Senegal
Burkina
Chad
Guinea-Bissau
Faso
Guinea
Djibouti
Togo
Ethiopia
Côte d'Ivoire
Uganda
Central
Rwanda
African
Sao Tome
Rep.
Burundi
& Principe
Zambia
Angola
Zimbabwe
Madagascar

Georgia
Kazakhstan
Islamic Rep.
Uzbekistan
of Iran
Turkmenistan
Bangladesh
Pakistan
Philippines
Viet Nam
Indonesia

7. REGIONAL TRAINING AND SUPPORT

The DMFAS programme has reinforced its regional activities around the world. In this connection, it has been focusing on capacity-building exercises in debt management, largely in collaboration with other international agencies such as MEFMI, the World Bank, UNDP and UNITAR. Most of the activities have taken place in East and Southern Africa, and in Eastern Europe and the CIS.

UNCTAD has been engaged in capacity-building activities in debt management in East and Southern Africa since 1985. Since the launch of ESAIDARM (Eastern and Southern African Initiative in Debt and Reserves Management), which later developed into MEFMI, UNCTAD's support to the region has to a large extent been channelled through this initiative. During 1998 and 1999 the DMFAS programme and MEFMI cooperated on four workshops. Three joint regional workshops are envisaged for the year 2000 on the following topics: operationalization of domestic DSM+, DMFAS users and effective public debt management.

The DMFAS programme, in cooperation with UNDP's Regional Bureau for Europe, the CIS and UNITAR, has developed a comprehensive debt management training programme for countries of Eastern Europe and the former Soviet Union. The workshops have been designed taking into consideration the relatively recent establishment of the debt offices in the CIS countries. They therefore concentrate on matters of a general nature, i.e. knowledge which is essential for a broad range of debt managers holding different positions within the national debt management institutions. Two workshops took place in 1998, two more followed in the first half of 1999 and a follow-up regional project is foreseen for 2000 and beyond.

The training programme consisted of four workshops, each on a different topic: (i) strategy formulation, planning and policy; (ii) legal aspects of debt and financial management; (iii) management of a debt office; and (iv) accessing private financial markets. The objective of these workshops was to provide the fundamentals upon which more specialized debt management training may later be based. The training curriculum will be adapted to other regions of the world.

The activities in the CIS and Eastern Europe will continue in close cooperation with UNDP and UNITAR, and a project document has been prepared in that connection. In addition to providing for consultancy services in debt sustainability analysis and debt recording and reporting to the region, the document proposes three additional workshops that will build upon the ones already delivered. The topics covered will be (i) debt sustainability analysis (ii) data validation techniques and (iii) risk management tools and techniques. While the first four workshops focused on providing a general overview of the topics covered, the next three will be much more specific in the sense that they will concentrate on tools and techniques for economic modelling, data validation and risk management, and will require active participation by the country representatives in specific case studies.

A by-product of the four workshops was the decision to establish a professional association of debt managers in the Eastern European and CIS region. The first meeting for the association took place in Bratislava on 23 July 1999, and was attended by 17 countries as well as by representatives of UNCTAD, UNDP and UNITAR. The President of Georgia, Mr. Eduard Shevardnadze, has actively supported this initiative and has donated a building in Tbilisi intended to serve as its headquarters. A UNDP/UNCTAD supported effort is under way to secure bilateral funding for association's start-up phase.

With regard to Central and West Africa, the Banque des Etats de l'Afrique Centrale (BEAC) and the Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO) have recently launched a project to reinforce the debt management capacity of their member countries. Specifically, the intention is to establish a regional training centre composed of national and regional experts. Development of a training curriculum is also envisaged, as well as technical assistance and a regional database on debt. The DMFAS programme will provide technical support to this new initiative.

The DMFAS programme is also collaborating with the Arab Monetary Fund and the Inter-American Development Bank in the organization of regional training. Joint training activities are being negotiated for 2000 and beyond.

8. INTER-REGIONAL CONFERENCE

UNCTAD, in partnership with UNDP, will hold its second Inter-regional Debt Management Conference in Geneva from 3 to 5 April 2000, which will be followed by the first General Assembly of the World Association of Debt Management Offices (see below). All 190 members of UNCTAD, as well as approximately 20 international organisations, are invited to attend that event.

The overall objective of the conference is to take stock of the challenges faced by debt managers at the dawn of the new millennium and to propose solutions. At the end of the twentieth century, the world's financial markets saw a number of dramatic events, such as the Asian and Russian debt crises that sent shock waves throughout economies in most parts of the world. Also, eleven European countries abandoned their national currencies for the euro on 1 January 1999, and Ecuador defaulted on its Brady bonds with the silent consent of the IMF in October of the same year. These developments have had both short- and long-term consequences for debt managers. At the same time, the institutional set-up for effective debt management continues to present a problem for debt managers all over the world. In addition, important factors such as rapid developments in information technology and the introduction of sophisticated integrated computer systems represent new possibilities and challenges that affect the institutions where they are used.

More specifically, the conference will:

(a) Analyse the implications that recent events in the financial markets have had and will continue to have for debt managers in the twenty-first century;

(b) Analyse how institutions, procedures and financial instruments have to adapt to the new international financial architecture and the role of the debt manager in this process;

(c) Discuss the general usefulness and impact of risk management;

(d) Analyse the new requirements for computerized debt management tools in changing environments.

9. WORLD ASSOCIATION OF DEBT MANAGEMENT OFFICES

The first General Assembly of the World Association of Debt Management Offices will take place on 6 April 2000, immediately after the inter-regional conference.

In December 1997, during UNCTAD's first Inter-regional Conference on Debt Management, which was co-sponsored by UNDP and attended by delegates from more than 60 countries, a round table was held in order to receive feedback from the participants concerning the topics of the conference, as well as other issues related to debt management. During this meeting the establishment of an international borrowers' club or professional association was proposed by representatives of the Bureau of the Treasury of the Philippines. Participants agreed that there was a great need for a regular exchange of experiences, know-how and information about debt management at the international level. The association's main objective would be to offer debt management professionals a forum in which to discuss technical matters of common interest, and this would be complemented by regional events.

UNCTAD has drafted the statutes for this association, which is known as the World Association of Debt Management Offices (WADMO). They are based on the statutes of the World Association of Investment Promotion Agencies (WAIPA), which was established in April 1995 under the auspices of UNCTAD. With the support of UNDP, a working group composed of eight country representatives met in New York in October 1999 to discuss WADMO's statutes.

Following the example of WAIPA and as indicated in the provisional statutes (Article 2), it is expected that regional events and associations will complement the global activities of WADMO. Over the last six months UNCTAD and UNDP have been actively involved in the establishment of the Debt Association for European and Asian States (DAFEAS). The countries concerned have expressed the wish to move ahead with a regional association immediately, without waiting for WADMO to be established.

10. OTHER ACTIVITIES

UNCTAD, through the DMFAS programme, is a member of the Steering Committee of the HIPC Debt Strategy and Analysis Capacity-Building Programme, which is funded by bilateral donors (Austria, Denmark, Sweden, Switzerland and the United Kingdom) and implemented by Debt Relief International Ltd (DRI), a technical office based in London. Steering Committee meetings are held twice a year and are attended by representatives of bilateral donors, international and regional organisations and HIPCs.

In the interest of its client countries, UNCTAD has participated in debt sustainability workshops and other events arranged by DRI whenever a DMFAS country has been involved, to the extent that limited resources have permitted.   In 1998 and the first half of 1999 such activities have included:

- The Regional Debt Strategy Workshop for West Africa, held in Senegal in March 1998;

- Joint collaboration in March 1998 to reinforce debt management capacity in Sao Tome and Principe, one of the objectives being to prepare that country for participation in the HIPC initiative; and

- The National Post HIPC Debt Sustainability Workshop for Uganda, held in January 1999.

The UNCTAD secretariat, through the DMFAS programme, is also a member of the Inter-Agency Task Force on Finance Statistics, which is composed of representatives of the IMF, the World Bank, the Organisation for Economic Cooperation and Development (OECD), EUROSTAT, the Bank for International Settlements (BIS), the European Central Bank, the Paris Club Secretariat and the Commonwealth Secretariat. The main objective of the Task Force, which meets on a regular basis, is to review the definition, statistical coverage and methodology of international statistical reporting on external indebtedness.

The DMFAS programme participated in two activities undertaken by the European Network on Debt and Development (EURODAD). The first was a seminar on "Debt Reduction and Poverty Eradication" in early November 1999 and the second was EURODAD's annual conference on 24 November 1999. The two activities dealt extensively with the HIPC initiative and the IMF approach to its implementation, especially the preparation of a poverty reduction strategy paper by the country itself as one of the conditions for eligibility for this initiative.

In March 1999, a mission visited the Millennium Institute (MI) in Washington, DC, to evaluate the possibility of linking the DMFAS and the DSM+ with the MI's model, which is called Threshold 21. The latter is a national sustainable model comprising economic and social variables. The objective of the link is to make it possible to assess the social and environmental effect of debt burden and management. In May 1999 a delegation from MI visited UNCTAD/DMFAS to discuss these issues and demonstrated the Threshold 21 to DMFAS staff. Discussions are continuing.

11. FUNDING AND DONOR RELATIONS

The installation of and training in the DMFAS are carried out within the framework of technical cooperation projects, which not only involve a wide range of activities geared towards the effective use of the system and the building of the database, but also usually include wider activities such as the establishment of adequate information flows, advisory services related to institutional and organizational matters, and the procurement of computer equipment.

The work on country projects is supported by a central team of 16 professionals, based in Geneva, of whom three are regular UNCTAD staff members (two of them joined the team in 1996). Although the team is partly financed from resources available from overheads (one core staff member has been financed in this way since August 1997) and individual country projects (which require software customisation and installation), since 1995 it is essentially bilateral donors (Belgium, Denmark, Finland, Ireland, Italy, the Netherlands, Norway, Sweden and Switzerland) that have provided the main source of financial support for the team.

Annex 2 provides a detailed overview of the annual expenditures by source of funding.

In order to enable the DMFAS programme to continue its activities well into the future, UNCTAD is currently seeking a comprehensive solution that would allow the programme to achieve greater financial sustainability in the medium term.

Following consultations with donors, UNCTAD proposed that the programme be evaluated in terms of its general performance and organisation; this would allow potential donors to better understand the achievements of the programme. The Government of Switzerland offered financial assistance, within the framework of the Swiss Debt Reduction Facility, for an evaluation by a private management consultant firm, Helbling Management Consulting A.G. The results of the evaluation were discussed at a donors' meeting in Geneva in May 1998. The outcome was generally very positive and the consultant has come to the conclusion that the DMFAS is a state-of-

the-art debt management tool, which meets a preponderant need of indebted countries. Nevertheless, there is scope for improvement and several recommendations were made, especially with regard to the current financial management system, including the implementation of standard cost accounting, and the establishment of an umbrella trust fund and a formal standardized cost recovery mechanism.

Bilateral donors, who have already provided substantial amounts of financial support (see annex 3), are ready to continue to provide this support on the understanding that UNCTAD will make arrangements to place the programme on a financially secure and less donor-dependent footing. They expect that, as their support decreases over the next few years, other more permanent financial arrangements will be set up, including cost recovery from beneficiary countries. The principle of cost recovery, through some form of licence or maintenance fee, is generally acceptable to the UNCTAD secretariat. The Trade and Development Board, in its decision 444 (XLIV), decided that partial cost recovery, which would contribute to the financial self-sustainability of selected UNCTAD technical cooperation programmes (including the DMFAS programme), would be considered by the Working Party on Technical Co-operation.

Various options for the application of cost recovery have been proposed by UNCTAD, in response to the range of concerns expressed by the members of the Working Party. The option preferred by the DMFAS programme, because of its simplicity and greater potential for ensuring the long-term sustainability of the programme, involves the payment by beneficiaries of a maintenance fee of US$ 20,000 per year.[2] Its general purpose is to ensure continued support to countries where the initial DMFAS implementation project has ended. It is foreseen that donors may make the cost recovery contributions on behalf of least developed countries and countries with structurally weak and vulnerable economies.

UNCTAD X, which will take place in Bangkok in February 2000, is expected to reconfirm the importance of technical cooperation as one of UNCTAD's three main functions, together with the secretariat's policy analysis and the work of the intergovernmental machinery. The full establishment of effective interrelationships among those three functions requires greater efforts in the area of technical cooperation. Also, it is generally accepted that UNCTAD should improve mechanisms for the financial sustainability of certain technical cooperation programmes, including the DMFAS programme.

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[2] This scheme is in fact a cost-sharing scheme, whereby the beneficiaries share the cost of the programme with UNCTAD, bilateral donors and UNDP.

Annex 1: Status of country projects and implementation of DMFAS 5.1 at 31 December 1999

Start date	Country	Government agency *	Version installed			Upgrade from version 4.1Plus to 5.2 planned for 2000
			4.1Plus	5.0	5.1	
1984	Togo	National Fund	X			X
1985	Haiti	CB			X[4]	
	Pakistan	MoF			X[4]	
	Trinidad and Tobago	CB			X[4]	
	Uganda	CB/MoF			X[3]	
1986	Djibouti	MoF	X			X
	Egypt	CB	X			X
	Zambia	MoF/CB	X			X
	Zimbabwe	MoF/CB	X			X
1987	Burundi	MoF	X			X
	Philippines	BoT			X[3]	
1988	Costa Rica	CB			X[4]	
	El Salvador	MoF			X[4]	
	Ethiopia	MoF			X[3]	
	Guatemala	MoF/CB			X[4]	
	Honduras	MoF			X[4]	
	Indonesia	MoF	X			X
	Nicaragua	MoF			X[3]	
1990	Rwanda	MoF			X[4]	
1992	Bangladesh	MoF		X[1]		
1993	Bolivia	MoF/CB			X[3]	
	Argentina	MoF			X[3]	
	Lebanon	MoF/CB			X[3]	
	Romania	MoF/CB			X[4]	
1994	Belarus	MoF			X[4]	
1995	Central African Republic	MoF	X[1]			X
	Mauritania	MoF			X[4]	
	Paraguay	MoF			X[4]	
	Ukraine	MoF		X[1]		
	Ecuador	MoF			X[3]	
1996	Panama	MoF			X[4]	
	Kazakhstan	MoF/CB/Exim			X[4]	
	Viet Nam	MoF/CB			X[4]	
	Dominican Republic	CB			X[4]	
	Uzbekistan	MoF			X[3]	
1997	Guinea-Bissau	MoF			X[4]	
	Senegal	MoF		X[2]		
	Sao Tome and Principe	MoF/CB		X[2]		
	Republic of Moldova	MoF/CB			X[3]	
	Islamic Republic of Iran	CB		X[2]		
	Burkina Faso	MoF			X[4]	
1998	Albania	MoF			X[4]	
	Côte d'Ivoire	MoF			X[4]	
	Georgia	MoF			X[4]	
	Jordan	MoF			X[4]	
	Peru	MoF		X		
	Sudan	CB			X[4]	
	Venezuela	MoF			X	
1999	Angola	CB				
	FYR of Macedonia	CB			X	
	Lithuania	MoF			X	
	Yemen	CB			X	
Total	**52 countries**		8	7	36	8
Projects in pipeline	Chad Guinea Madagascar Palestinian Authority	Suriname Syrian Arab Republic Turkmenistan	**CB** = Central Bank **MoF** = Ministry of Finance [1]1996 [2]1997 [3]1998 [4]1999 **When not specified, the date of installation corresponds to the start date of the project.**			

Annex 2: DMFAS yearly expenditures

	Cumulative incl. 1993		1994		1995		1996		1997		1998		1999		Cumulative until 1999	
	US$	%	US$	%	US$	%	US$	%	US$	%	US$	%	US$	%	US$	%
UNDP-managed: (a)																
Central programme	1 880	16	1 151	47	247	9	–	0	–	0	–	0	–	0	3 278	11
Country/regional projects	5 082	43	264	11	176	6	331	11	195	6	776	24	817	26	7 641	26
Total UNDP	**6 962**	**58**	**1 415**	**57**	**423**	**15**	**331**	**11**	**195**	**6**	**776**	**24**	**817**	**26**	**10 919**	**36**
Other sources: (b)																
Central programme	–		–		–		–		–		–		28	1	28	
Country/regional projects	64	1	404	16	734	26	621	21	695	21	443	13	442	14	3 403	11
Total other sources	**64**	**1**	**404**	**16**	**734**	**26**	**621**	**21**	**695**	**21**	**443**	**13**	**470**	**15**	**3 431**	**11**
Funds in trust (donor countries):																
Central programme	2 671	22	290	12	1 127	40	1 367	46	1 415	43	974	30	699	22	8 543	29
Country projects	–		–	0	93	3	139	5	335	10	302	9	258	8	1 127	4
Regional projects	–		41	2	146	5	113	4	92	3	140	4	–	0	532	2
Total donor countries	**2 671**	**22**	**331**	**13**	**1 366**	**48**	**1 619**	**55**	**1 842**	**56**	**1 416**	**43**	**957**	**31**	**10 202**	**34**
UNCTAD: (c)																
Regular budget	2 252	19	320	13	327	11	399	13	493	15	435	13	640	20	4 866	**16**
Overheads, savings etc.	–	0	–	0	–	0	–	0	57	2	230	7	253	8	540	**2**
Total from UNCTAD	**2 252**	**19**	**320**	**13**	**327**	**11**	**399**	**13**	**550**	**17**	**665**	**20**	**893**	**28**	**5 406**	**18**
Total	**11 949**	**100**	**2 470**	**100**	**2 850**	**100**	**2 970**	**100**	**3 282**	**100**	**3 300**	**100**	**3 138**	**100**	**29 959**	**100**

(a) Break in the time series: From 1999 onwards, figures also include expenditures incurred for projects *managed* by UNDP but *not financed* or only *partly financed* by UNDP.

   Before 1999, these expenditures were included without distinction in "UNDP" or "Other sources".

   The main difference derives from the reclassification of the Argentine project from "Other sources" to "UNDP" (expenditures of US$ 116,000 in 1999).

(b) Country funding, development banks, loans, grants etc.

(c) Estimates of personnel costs.

Annex 3: Summary account of project expenditures (UNDP country projects)

Country projects UNDP-funded/managed*	Allocation Total allocation up to 31.12.99	Expenditures (US$) Cumulative (incl. 1999)	1999	Overview as of 31 Dec. 1999 DMFAS installed	Completed project
Albania	257 500	189 505	49 806	5.1	
Argentina (2 projects)	1 565 315	1 361 111	116 072	5.1	x
Armenia	3 500	1 908	–		
Bangladesh (2 projects)	746 878	745 980	–	5.0	x
Belarus	91 410	76 734	25 365	5.1	
Bolivia (2 projects)	108 902	108 902	–	5.1	x
Burundi	124 726	119 148	–	5.0	x
Costa Rica	33 000	35 740	–	5.1	x
Djibouti	140 500	140 239	–	4.1 Plus	x
Egypt	946 872	926 173	–	4.1 Plus	x
Ethiopia	165 000	161 911	–	5.1	x
Georgia (2 projects)	217 690	69 078	56 260	5.1	1 project completed
Guatemala	252 120	115 015	115 015	5.1	
Guyana	82 987	73 646	–		x
Haiti (2 projects)	214 461	213 189	–	5.1	x
Indonesia	450 342	455 096	–	4.1 Plus	x
Lebanon	33 136	33 136	–	5.1	x
Liberia	109 268	109 268	–	2.0	x
FYR of Macedonia	22 000	–	–	5.1	
Madagascar	144 432	144 432	–	1.0	x
Mexico	52 051	52 051	–	Needs assesm.	x
Nicaragua	37 000	37 000	–	5.1	x
Pakistan	427 659	427 659	–	5.1	x
Panama	477 400	464 012	32 121	5.1	
Paraguay	272 500	164 501	3 284	5.1	
Peru (2 projects)	169 224	104 201	(5 830)	DPS Only	1 project completed
Philippines (2 projects)	522 862	517 307	54 156	5.1	2 projects completed
Rep. of Moldova (2 proj.)	196 442	141 393	22 028	5.1	
Romania	79 750	49 556	49 556	5.1	
Rwanda (3 projects)	485 302	337 529	88 304	5.1	2 projects completed
Sao Tome and Principe	65 670	56 256	–	5.0	project completed
Togo (2 projects)	316 325	136 321	–	4.1 Plus	1 project completed
Trinidad and Tobago	75 705	75 705	–	5.1	x
Uganda	218 915	213 276	–	5.1	x
Ukraine	45 600	46 284	–	5.0	x
Uzbekistan	110 000	85 429	–	5.1	
Venezuela	341 770	272 797	138 793	5.1	
Viet Nam	225 500	221 556	16 270	5.1	
Yemen	262 639	32 852	32 852	5.1	
Zambia	185 755	185 755	–	4.1 Plus	x
Zimbabwe	141 590	141 580	–	4.1 Plus	x
Total UNDP Country	**10 419 698**	**8 843 231**	**794 051**		

* This list includes all projects which are managed by UNDP, whether or not they are UNDP-funded. Figures include support costs.

Annex 4: Summary account of project expenditures (UNDP regional/inter-regional projects)

Regional/inter-regional UNDP	Allocation	Expenditures (US$)		Overview as of 31 Dec. 1999	
	Total allocation up to 31.12.99	Cumulative (incl. 1999)	1999	DMFAS installed	Completed project
Eastern Europe (a)	58 400	44 482	23 409		
Central America (b)	171 563	164 228	–	4.1 Plus	X
Inter-regional (c)	905 139	897 885	–		X
Inter-regional (d)	2 373 320	2 380 253	–		X
UNDP total					
Regional/inter-regional	**3 508 422**	**3 486 848**	**23 409**		

(a) Training curriculum for countries in Eastern Europe and the Commonwealth of Independent States.

(b) Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua.

(c) UNDP/UNCTAD/World Bank Joint Programme completed December 1992.

(d) Full-fledged UNDP/UNCTAD/World Bank Joint Programme.

Summary of total UNDP expenditures: Country, regional and inter-regional.

UNDP total	**13 928 120**	**12 330 079**	**817 460**

Annex 5: Summary account of project expenditures (other sources)

Country projects	Allocation	Expenditures (US$)		Overview as of 31 Dec. 1999	
Other sources	Total allocation up to 31.12.99	Cumulative (incl. 1999)	1999	DMFAS installed	Completed project
Angola (a)	319 790	–	–		
Central African Republic (b)	60 000	48 590	6 202	4.1 Plus	
Costa Rica (c)	68 025	57 989	969	5.1	
Dominican Republic (d)	178 540	113 568	28 713	5.1	
Ecuador (3 projects) (e)	582 310	505 576	34 682	5.1	1 project completed
Egypt (f)	45 302	–	–	4.1 Plus	
El Salvador (g)	135 374	96 101	96 101	5.1	
Haiti (h)	40 000	26 834	26 834	5.1	
Honduras (i)	30 510	30 180	–	5.1	x
Islamic Republic of Iran (j)	196 493	160 793	36 769	5.0	
Kazakhstan (2 projects) (k)	326 964	310 958	74 464	5.1 Russian	
Lithuania (l)	64 410	28 371	28 371	5.1	
Morocco (m)	13 900	4 892	–		x
Pakistan (n)	52 083	50 288	7 041	5.1	
Romania (o)	396 581	389 501	31 018	5.1	
Sudan (p)	84 806	45 975	45 975	5.1	
Trinidad and Tobago (q)	24 750	20 580	20 580	5.1	
Uganda (r)	38 160	34 914	4 149	5.1	
Viet Nam (s)	92 328	75 723	–	5.1	
Zambia (t)	34 728	–	–	4.1 Plus	
Zimbabwe (u)	34 495	121	121	4.1 Plus	
Inter-regional (v)	33 000	28 132	28 132		
Other sources total	2 852 549	2 029 086	470 121		

(a) Financed by the Government.

(b) World Bank grant.

(c) Financed by the Central Bank.

(d) Financed by the Government.

(e) First project financed by the Government, the second by a Japanese grant and the third by the Government through an IBRD loan.

(f) Financed by the Government.

(g) Financed by the Government.

(h) IDB funds through the Republican Bank of Haiti.

(i) World Bank/IDF grant.

(j) World Bank grant to Bank Markazi.

(k) First project financed by USAID and the second by a World Bank loan.

(l) Financed by the Government.

(m) Financed by the Government.

(n) Financed by the Government.

(o) World Bank/Japanese grant.

(p) Financed by the African Development Bank.

(q) Financed by the Government.

(r) Financed by the Government.

(s) Financed by the Asian Development Bank.

(t) Financed by the Government.

(u) Financed by the Government.

(v) Bridge between WBXD & RXD AMD DMFAS. Financed by the World Bank.

Annex 6: Summary account of bilateral support: Trust funds

Donor countries	Allocation	Expenditures (US$)		Notes
	Total allocation up to 31.12.99	Cumulative (incl. 1999)	1999	
Belgium	172 089	172 089	–	(a)
Belgium*	200 163	193 735	6 447	(b)
Denmark*	312 226	312 226	4 087	(c)
Finland*	234 405	234 405	–	(d)
Finland	343 672	–	–	
France	17 392	17 717	–	(e)
Germany	268 352	268 352	–	(f)
Ireland	65 730	25 697	25 697	
Italy	903 100	900 290	–	(g)
Italy	144 510	144 510	–	(h)
Italy	100 000	100 000	–	(i)
Netherlands	310 186	310 186	–	(j)
Netherlands	200 089	192 764	–	(k)
Netherlands*	1 879 079	1 791 144	483 391	(l)
Norway	225 921	225 921	–	(m)
Norway	283 062	256 245	–	(n)
Norway*	367 382	367 382	473	(o)
Norway	906 378	710 712	92 334	(p)
Switzerland*	3 318 408	2 515 509	211 380	(r)
Sweden	600 000	583 562	12 161	(s)
Sweden	299 243	121 263	121 263	
United Kingdom	228 459	228 459	–	(t)
ESAIDARM (v)	543 793	530 652	–	(u)
Total	**11 923 639**	**10 202 820**	**957 233**	

* Includes interest.

(a) Associate experts (1987-1989).

(b) General programme contribution (1996-1998).

(c) Support granted to the ESAIDARM countries (1995-1996).

(d) General programme contribution (1996-1997).

(e) Support for debt management missions, BCEAO countries (1994).

(f) Associate experts (1987-1989).

(g) General programme contribution (1989-1994).

(h) Associate experts (1992-1994).

(i) General programme contribution (1995-1996).

(j) To support debt management activities in African countries (Burundi, Ethiopia, Rwanda, Uganda and Zambia) (1991-1993).

(k) General programme contribution (1986-1989).

(l) General programme contribution (1995-1998).

(m) Associate experts (1988-1991).

(n) Associate experts (1992-1995).

(o) General programme contribution and support for debt management missions (1988-1996).

(p) General programme contribution (1995-1998).

(q) General programme contribution (1995-1998).

(r) General programme contribution and country project contribution (1995-1998). See annex 7.

(s) General programme contribution (1995-1998).

(t) Associate experts (1992-1994).

(u) UNCTAD Chief Technical Officer assigned to the ESAIDARM secretariat.

(v) Eastern and Southern African Initiative in Debt and Reserves Management.

Annex 7: Summary account of the country projects supported by the Swiss Government

Beneficiary countries	Allocation	Expenditures (US$)		Overview as of 31 Dec. 1999	
	Total allocation up to 31.12.99	Cumulative (incl. 1999)	1999	DMFAS installed	Completed project
Bolivia	99 327	84 885	34 825	5.1	
Burkina Faso	185 000	112 587	29 066	5.1	
Côte d'Ivoire	136 000	27 799	27 799	5.1	
Ethiopia	101 000	91 944	11 231	5.1	x
Guinea-Bissau	180 000	76 439	(1 736)	5.1	
Honduras	71 314	48 930	48 930	5.1	
Jordan	200 000	49 638	5 412	5.1	
Mauritania	150 000	143 587	253	5.1	x
Nicaragua	192 100	175 762	3 345	5.1	
Peru	200 000	87 416	17 273	5.0	
Senegal	265 000	61 332	(14 319)	5.0	
Viet Nam	162 150	114 182	96 444	5.1	
Total	**1 941 891**	**1 074 502**	**258 018**		

Note: Figures include support costs.