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Programme  
Annual Report 2012



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# Debt Management and Financial Analysis System Programme

## Annual Report 2012

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## Executive summary

This annual report describes the activities, achievements and financial situation of the DMFAS Programme of the United Nations Conference on Trade and Development (UNCTAD) from 1 January to 31 December 2012, as well as progress in implementation of the Programme's 2011–2014 strategic plan. It is intended for the Programme's donors, its development partners and its beneficiary countries, and for all others interested in debt and development issues.

The DMFAS Programme is a concrete example of how the United Nations builds capacity at the country level, in support of good governance, development and poverty reduction. In partnership with the donor community and other technical assistance providers, it gives countries the means to improve their management of public liabilities, and consequently public resources, by strengthening their institutional capacity in this area. Its work is complementary to – and does not duplicate – the initiatives and assistance of other international bodies, such as the World Bank and the International Monetary Fund, and regional institutions.

Since its inception, the Programme has provided country assistance to 106 institutions in 69 developing countries.

The development status of DMFAS clients is as follows: 20 least developed countries, 17 landlocked developing countries, and 3 small island developing States. Currently, 41 DMFAS country clients have either low income or lower-middle income development status (annex 3). Additionally, half of all countries with heavily indebted poor country (HIPC) status receive DMFAS support.

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

The "downstream" activities include the maintenance of debt databases, debt data validation, debt operations, internal and external debt reporting, debt statistics and basic debt analysis, and building system links between debt management and other financial software. They

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

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

In 2012, the Programme made good progress towards achieving its two key objectives, namely: (1) focus countries have the capacity and technology to manage their operational, statistical and analytical debt management functions; (2) the DMFAS Programme has improved capacity to deliver effective, efficient and sustainable responses to country needs. Under the first objective, the Programme focused on providing direct solutions to the debt management needs of developing countries. Under the second objective, the Programme concentrated on meeting internal challenges to deliver the solutions of the first objective, such as strengthening the portfolio of public goods it provides, its methods of delivery of those goods and services, and the sustainability and predictability of its financing.

For the DMFAS client countries, concrete and sustainable results in 2012 included improved external and domestic debt data recording, enhanced reporting both internally and at the international level, improved debt analysis capacities, in line with the recording and reporting components of the Public Financial Management (PFM) value chain as defined under the Public Expenditure and Financial Accountability (PEFA) Programme.

The Programme has continued to pay particular attention to helping countries produce clearly identifiable outputs through well-designed technical

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

The majority of DMFAS clients use the DMFAS software for day-to-day debt operations and producing internal managerial reports. At the end of 2012, 74 per cent were using the DMFAS software for external reporting purposes and the production of debt statistics.

In addition, 30 countries regularly published official statistical bulletins, and six had produced draft debt portfolio reviews as a result of technical assistance activities. Sixteen countries had linked – or were in the process of linking – the DMFAS to other governmental systems. Also, as a result of the Programme's assistance in helping countries in their reporting requirements, 89 per cent of DMFAS client countries effectively reported to the World Bank through the Debtor Reporting System. Thirty-eight DMFAS clients were participating in the International Monetary Fund (IMF)–World Bank's *Quarterly External Debt Statistics* database, of which 75 per cent effectively reported for the third quarter 2012 for the table 1.1 (Gross central government debt position). In addition, 75 per cent of the DMFAS user countries (21 out of 28) that accepted to report to the IMF–World Bank's *Public Sector Debt Statistics* database effectively did so in 2012.

The web-enabled DMFAS 6 software caters to the evolving institutional and operational needs of debt management offices and their changing debt instruments. Progress in the development of DMFAS 6 included increased instrument scope, improved data quality, reporting and analysis, integration, access control and audit trail features. The Programme continued to work closely with its clients, learning where the new DMFAS 6 software could be strengthened and refined, as well as assisting with any difficulties.

The world financial crisis continues to have acute implications for indebted developing countries, especially low-income countries, in terms of availability of credit and their ability to service their debt. Thus the debt management products and services offered by the DMFAS Programme remain relevant and will continue to

be adapted to the changing global circumstances and needs of developing countries and countries with economies in transition. This has been reaffirmed in UNCTAD's Doha Mandate, adopted during the thirteenth session of the Conference (UNCTAD XIII) that took place in April 2012.

Active cooperation between the Programme and other technical assistance providers in public debt management included contributions to the implementation of the Debt Management Facility (DMF) and participation in a total of seven DMF missions. DMFAS has continued collaboration with the Inter-agency Task Force on Finance Statistics (TFFS), the International Aid Transparency Initiative (IATI), and on the Statistical Data and Metadata Exchange (SDMX). Overall, in 2012, the Programme participated in 15 events organized by other technical assistance providers, including the IMF and the World Bank, to facilitate cooperation. The Programme also continued to regularly share the DMFAS Programme's mission calendar with other technical assistance providers so as to enhance overall mission coordination in countries.

Progress in improving the sustainability and predictability of the Programme's financial situation was reflected by the stability in the number of donors to the Programme during the period. In 2012, the Programme's donors included the European Commission, Germany, Ireland, Italy, the Netherlands, Norway and Switzerland. Financial achievements in 2012 included the continuation in multi-year commitments by donors to facilitate long-term planning and development. Another notable achievement was the positive results from the implementation of the graduated cost-sharing mechanism, lowering the dependency on bilateral donors, which is a priority for the Programme. The continued high level of participation by DMFAS beneficiary countries in the Programme's cost-sharing mechanism is a good indicator of the Programme's importance to countries. This indicator is reinforced by the increasing number of middle-income countries that are fully financing their national projects. This is a sign of the long-term sustainability and ownership of countries using the DMFAS. Finally, 86 per cent of institutions which benefit from DMFAS have signed a maintenance agreement, thus improving the coverage of DMFAS users.

## Key achievements and activities in 2012

### *Impact of capacity-building activities*

- Complete, reliable and up-to-date debt databases: 85 per cent of government and government-guaranteed external debt recorded; 84 per cent of domestic debt recorded.
- Production of debt portfolio reviews in five additional countries; production of data validation calendars in seven additional countries, and of draft debt statistics bulletins in eight additional countries.
- Improved capacity for effective debt reporting: 38 DMFAS clients were participating in the IMF–World Bank's *Quarterly External Debt Statistics* database, of which seventy-nine per cent effectively reported for the third quarter of 2012. In addition, 75 per cent of DMFAS clients that accepted to participate in the *Public Sector Debt Statistics* database effectively reported in 2012 (21 countries over 28 for table 1.1 on Gross central government debt position).
- Eighty-nine per cent of DMFAS client countries effectively reported to the World Bank through the Debtor Reporting System.
- Contribution to the public financial management (PFM) value chain, as defined under the Public Expenditure and Financial Accountability Programme, in particular under performance indicator 17, recording and management of cash balances, debt, and guarantees, and performance indicator 25, quality and timeliness of annual financial statements.

### *Continued support to developing country needs*

- Fifty-seven current client countries (89 DMFAS user institutions);
- Twenty least developed countries, 17 landlocked developing countries, 3 small island developing States;
- Sixteen low-income countries; 25 lower middle-income countries;
- Twenty heavily indebted poor countries;
- In all, 123 field missions were implemented in 2012: needs assessments, project evaluations,

on-the-job training for debt management offices, national and regional workshops, and study tours that resulted in South–South and triangular cooperation.

### *Active and new country projects*

- Management of 33 active technical assistance projects at the country level;
- Signature of new projects for five countries (Bangladesh, Cambodia, Iraq, Mongolia and Uganda) and one addendum to an active project (the Congo).

### *DMFAS users*

- Eight DMFAS 6 installations in 2012;
- More than 93 per cent of all the institutions operating the DMFAS in client countries have adopted the latest versions of the software (DMFAS 5.3 or 6).
- Twenty-six per cent of the user institutions and 35 per cent of the DMFAS countries are using DMFAS 6.

### *System development and support*

- The Programme continued to enhance the DMFAS 6 software in 2012, in response to client requests.
- Continued delivery of DMFAS 5.3 training activities in client countries: Cambodia, Chad, Guinea-Bissau, the Lao People's Democratic Republic and Rwanda.
- The DMFAS helpdesk received 467 requests and answered a total of 354 queries in 2012, of which 118 were DMFAS 5.3 queries and 236 were requests on DMFAS 6; 15 requests were marked for future versions.
- Information technology workshops were provided to seven countries which are developing interfaces between DMFAS and other integrated financial management information systems (IFMIS).



### ***Coordination and sharing of best practices***

- Participation of DMFAS in eight events of other technical assistance providers (for example, the IMF, the World Bank, the Macroeconomic Economic and Financial Management Institute of Eastern and Southern Africa, Inter-Agency Task Force on Finance Statistics and the Latin American and Caribbean Debt Group).
- Seven cases of collaboration with other institutions under the Debt Management Facility: three debt management performance assessment missions (the Plurinational State of Bolivia, the Democratic Republic of the Congo and Sudan); two medium-term debt strategy (MTDS) missions (China and Tajikistan); two reform plan missions (Central African Republic and Zambia); and participation in the Debt Management Facility forum on 25–26 June in Accra.
- Participation in the annual meeting of the Inter-Agency Task Force on Finance Statistics.

### ***Financial reforms***

- Seven donors supported the Programme in 2012, namely the European Commission, Germany, Ireland, Italy, the Netherlands, Norway and Switzerland.

- Five multi-year commitments were made by Programme donors.
- The majority of DMFAS user countries participated in the Programme's cost-sharing mechanism: 86 per cent of institutions which benefit from DMFAS have signed a maintenance agreement. Since the implementation of the graduation scheme in 2011, cost sharing is increasing, hence lowering the dependency on bilateral donors. Despite the inter-annual volatility, on average, funds received in 2011 and 2012 were higher than in any previous year for maintenance fees and development contributions and represented 14 per cent of total income.

### ***Continued relevance of the Programme***

- The Doha Mandate reaffirms, inter alia, the importance and the role of the DMFAS Programme in supporting effective debt management (TD/L/427).
- Evaluation reports on UNCTAD's technical cooperation activities to least developed countries, landlocked developing countries and small island developing States (TD/B/WP/223) underlined the need of these countries for continued support in public debt management.

## Progress in implementing the strategic plan for 2011–2014

The four-year strategic plan for the DMFAS Programme began implementation in January 2011. During the four-year period from 2011 to 2014 the overall objective of the strategic plan is to help focus countries to manage their debt effectively and sustainably. This relates to downstream functions most commonly associated with the back and middle debt management offices, which are considered as the foundations for effective debt management.

The strategic plan for 2011–2014 builds on the success of the Programme's previous four-year plan 2007–2010, while benefiting from the lessons learned in that period. In line with the overall objective and the Programme's comparative advantages, the plan focuses on two main areas: first, strengthening the operational, statistical and analytical debt management functions of governments; and second, improving the capacity of the Programme to deliver responses to meet the needs of developing countries and countries with economies in transition. The logical framework for the strategic plan for 2011–2014 has been completed with strengthened performance indicators, in line with the recommendations of donors. Baseline statistics were defined in order to set benchmarks through questionnaires and surveys with client institutions.

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

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

**Immediate Objective 2:** The DMFAS Programme has improved capacity to deliver effective, efficient and sustainable responses to country needs. This second objective focuses on meeting internal challenges that the Programme faces in delivering the solutions of objective 1. Under this objective the Programme will strengthen the portfolio of public goods it provides, its methods of delivery of those goods and services, and the sustainability and predictability of its financing.

2012 marks the second year of the four-year strategic plan at the end of which will be conducted the mid-term review. Table 1 provides a summary of the objectives and expected results, as well as achievements in 2012.

The expected results for Immediate Objective 1 are as follows:

- Government information systems established for effectively managing complete, up-to-date and reliable debt databases: in 2012, the DMFAS Programme continued meeting expectations by directly supporting 89 active DMFAS user institutions in 57 countries. As a measure of the progress countries have made in debt recording assisted by DMFAS, 85 per cent of countries have developed comprehensive, reliable debt databases in respect of government and government-guaranteed external debt, as well as 84 per cent of domestic debt. Government capacity improved for effectively reporting on debt, conducting debt analysis and providing inputs to debt strategy. For reporting, 89 per cent were reporting effectively to the World Bank's Debtor Reporting System and 67 per cent of DMFAS user countries participate to the *Quarterly External Debt Statistics* database. Thirty countries produced annual statistical bulletins.
- Government debt operational risk management and public financial management integration enhanced: increased number of automatic links between DMFAS and other financial systems (three additional countries); and integration with auction systems in two countries.
- Improved knowledge of debt management and access to information through the 2011 Debt Management Conference and DMFAS training events (380 participants from 107 countries and 16 international and regional institutions).

The capacity-building modules developed by the Programme and delivered through in-country and regional training courses have yielded tangible results. For example, in 2012, 24 national capacity-building workshops resulted in a debt portfolio review produced (Argentina, Burundi, Cambodia, Egypt and Uganda), six draft debt statistics bulletins (Angola,

Burundi, Guinea-Bissau, Mali, Oman and Paraguay), and six data-validation calendars produced by Cambodia, the Democratic Republic of the Congo, Guinea-Bissau, the Lao People's Democratic Republic (workshop and follow-up), Oman, and Viet Nam. A regional data validation workshop in Harare, organized jointly with MEFMI, benefited officials from five countries of the region. In addition, the development of a new capacity-building module on the fundamentals of capital markets has begun.

During the reporting period, the Programme continued ongoing efforts to update capacity-building modules on debt statistics and debt-data validation. These updates take into account DMFAS 6, as well as the latest international standards in debt management, such as coverage and classification as defined in the new *Public Sector Debt Statistics Guide* produced by the Inter-agency Task Force on Debt Statistics, the *Quarterly External Debt Statistics* and *Public Sector Debt Statistics* databases.

The Programme continued to support countries' capacity to produce reports and to meet external reporting requirements. For example, 89 per cent of DMFAS client countries effectively reported to the World Bank through the Debtor Reporting System. Thirty-eight of DMFAS clients are participating to the *Quarterly External Debt Statistics* database of the IMF jointly developed with the World Bank, of which 79 per cent effectively reported for the third quarter of 2012 (85 per cent for the second quarter of 2012). Twenty-one have started reporting to the *Public Sector Debt Statistics* database representing 75 per cent of the DMFAS countries that accepted to report.

Progress continued in the implementation of the new web-based DMFAS version 6. By the end of 2012, the DMFAS 6 software was installed in 20 countries and 23 institutions. Eight installations took place in 2012, namely: Congo, the Democratic Republic of the Congo, Gabon, Honduras, Indonesia, Madagascar, Mongolia and Uganda (Central Bank). A large number of installations are foreseen over the coming years based on current requests from governments, as well as numerous DMFAS 6 project proposals close to signature or in the pipeline.

The development of DMFAS 6 was the biggest project that the Programme has ever undertaken. The quality of the new software is attested by client institutions

already using DMFAS 6 for their day-to-day operations, specifically debt recording and reporting. Due to the evolving nature and special features of DMFAS 6, some institutions immediately began using DMFAS 6 for their day-to-day operations, even integrating DMFAS 6 into their integrated financial management information systems. As with the introduction of any new software system, the Programme continued to work closely with its clients, learning where the software can be strengthened and possibly refined to serve their evolving needs. Accordingly, the Programme continued to enhance the DMFAS 6 software, in particular in the areas of new types of debt instruments, data quality, and reporting and analysis.

With respect to the Programme's financing, three different instruments have been designed to ensure efficient cost sharing and to cover a part of the running costs of the Programme: maintenance fees, development fees, and project management cost recovery. The maintenance fee for DMFAS 6 has been adjusted to the income levels of client countries based on the World Bank income group classification, better reflecting countries' ability to share costs. This graduated maintenance fee policy was recommended by the DMFAS Advisory Group in 2009. In 2012, as an objective in the strategic plan, all new DMFAS 6 project proposals included a maintenance agreement with the new graduated annual fees. Project management cost sharing is a standard mechanism in technical cooperation programmes and will continue to be systematically included in all project proposals in the coming years.

The Programme provided effective ongoing support to user countries through its helpdesk, which responded to 354 requests during the reporting period. It supplied country technical assistance, namely delivering 123 capacity-building and other activities during the reporting period. The Programme is actively managing 33 technical assistance projects, with five new projects signed in 2012 and one amendment to an existing project.

The Programme's achievements contribute to the overall improvements in the following components as defined under the Public Expenditure and Financial Accountability Programme, in particular under performance indicator 17, recording and management of cash balances, debt, and guarantees, for dimension (i) on quality of debt data recording and reporting;

and performance indicator 25, quality and timeliness of annual financial statements, for dimension (i) on completeness of the financial statements and dimension (iii) on systems for contracting loans and issuance of guarantees.

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

In avoiding duplication, the Programme's initiative of systematically sharing its mission calendar with other providers continued to be very useful in 2012. In 2012, cooperation with other providers involved participation as resource persons in 15 joint events organized by international and regional partners. For example, it participated in the Organization for Economic Cooperation and Development's (OECD) twenty-first Public Debt Management Forum, and in three regional workshops on public debt statistics organized by the IMF in Tunisia, Singapore and Vienna.

In sharing best practices and providing active support for new international initiatives that improve coordination, the Programme has been involved with other organizations in a number of areas. It continued its active contribution to the Task Force on Finance Statistics. The Programme continues to be an important implementing partner to the Debt Management Facility led by the World Bank. In 2012, the Programme participated in three debt management performance assessment missions (the Plurinational State of Bolivia, the Democratic Republic of the Congo and Sudan), two medium-term

debt strategy missions (China and Tajikistan) and two reform plan missions (Central African Republic and Zambia). Additionally, the Programme continued its partnership with the International Aid Transparency Initiative, which was established to promote the decisions of the Paris Declaration for Aid Effectiveness and the related Accra Agenda for Action. Involvement in this initiative was a response to the recommendation of the 2007 Advisory Group meeting that the Programme should support countries' needs in the area of aid management, given the interdependent linkages between debt management and aid management in many developing countries.

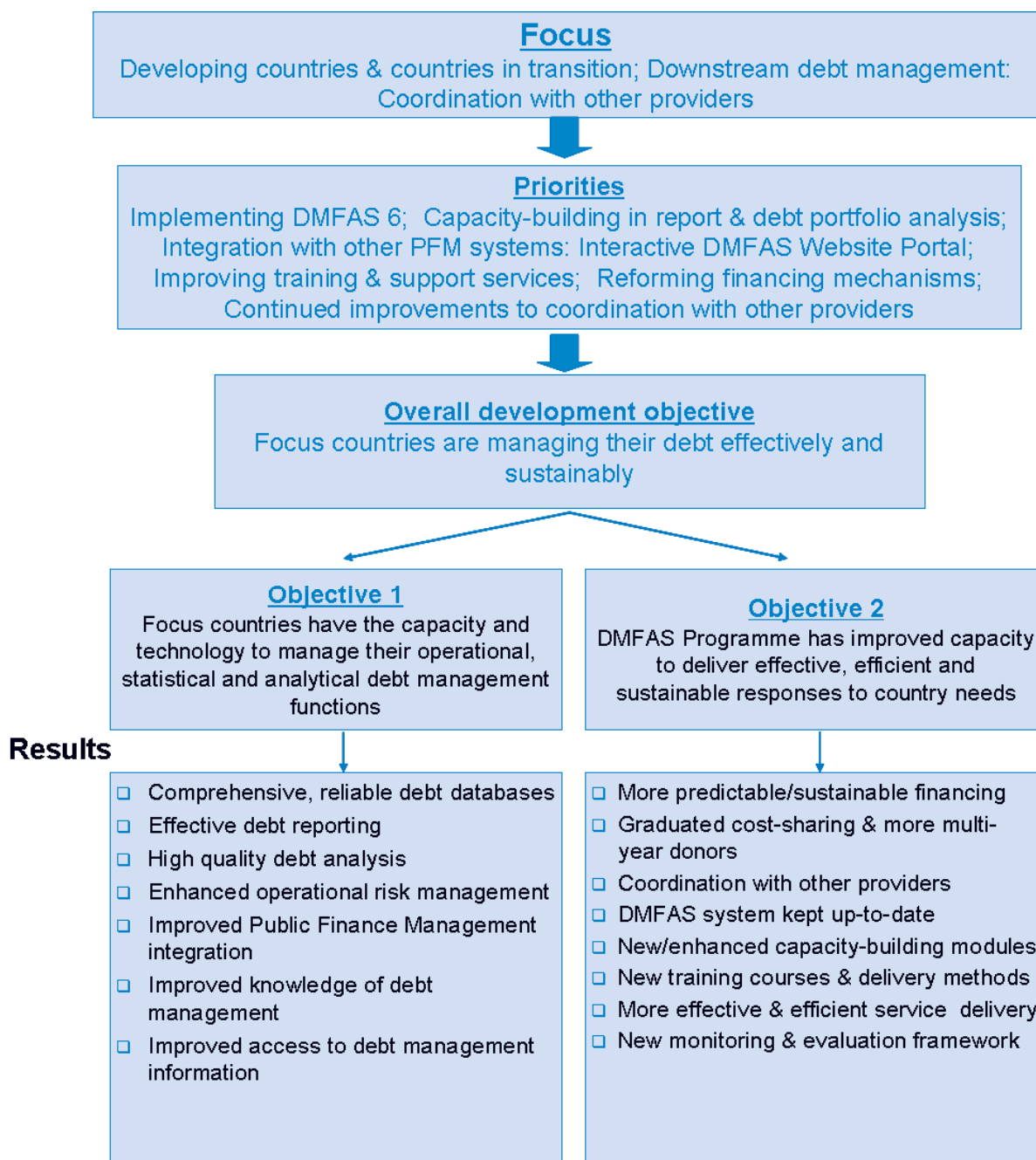
As foreseen in the strategic plan 2011–2014, progress has been made towards the creation of a new regional centre; discussions continued with the Macroeconomic and Financial Management Institute of Eastern and Southern Africa on a preliminary proposal for a regional centre in Zimbabwe. This will contribute to the Programme's goal of a stronger regional presence and stronger coordination with local partners, particularly in Africa.

In summary, the DMFAS Programme has continued with the positive implementation of the strategic plan, building on the good start of 2011. The Programme needs to focus on continuing to refine DMFAS 6 and to respond to countries' specific needs.

Table 1. Summary of achievements of the 2011–2014 strategic plan

Objective	Expected result	Results as of 31 December 2012	Overall progress
<p>1. Focus countries have the capacity and technology to manage their operational, statistical and analytical debt management functions</p>	<p>1.1 Government information systems established for effectively managing complete, up-to-date and reliable debt databases</p> <p>1.2 Government capacity improved for effectively reporting on debt, conducting debt analysis and providing inputs to debt strategy</p> <p>1.3 Government debt operational risk management and PFM integration enhanced</p> <p>1.4 Improved knowledge of debt management and access to information</p>	<p>Under result 1.1: 89 institutions in 57 countries using the DMFAS, of which 23 institutions in 20 countries are using DMFAS 6 (26 per cent of institutions and 35 per cent of client countries are using DMFAS 6); Improved debt data coverage: 85 per cent of government and government guaranteed external debt; 84 per cent of domestic debt recorded; external debt recorded; 16 central banks monitoring private external debt using DMFAS 6.</p> <p>Under result 1.2, seven additional countries produced debt data validation calendars; 5 more client countries produced a debt portfolio review; and 8 additional clients produced debt statistics bulletins bringing the number of DMFAS countries producing a debt statistical bulletin to a total of 30. Eighty-nine per cent of DMFAS countries reported to the Debtor Reporting System. Seventy-five per cent of DMFAS clients that accepted to participate in the <i>Public Sector Debt Statistics</i> database effectively reported in 2012 (21 countries over 28).</p> <p>Thirty-eight DMFAS clients are participating in the <i>Quarterly External Debt Statistics</i> database of the IMF–World Bank, of which 79 per cent effectively reported for the third quarter of 2012. In addition, from the 28 DMFAS user countries that accepted to participate in the <i>Public Sector Debt Statistics</i> database 21 reported (75 per cent effectively for Table 1.1 – Gross Central Government Debt Position).</p> <p>Under result 1.3, 2 countries integrated DMFAS with their auction systems and three additional countries linked the DMFAS to other financial management systems.</p> <p>Under result 1.4, 380 participants from 107 countries attended the 2011 Debt Management Conference.</p>	<p><b>On target</b></p> <p>Clear progress made in helping countries to build sustainable capacity to independently record, report and analyse their debt.</p> <p>Increasing number of countries integrating debt with public financial management.</p> <p>Steady implementation of DMFAS 6, with robust demand coming from existing and new client institutions.</p>
<p>2. The DMFAS Programme has improved capacity to deliver effective, efficient and sustainable responses to country needs</p>	<p>2.1 Improved predictability, sustainability and cost sharing in Programme financing</p> <p>2.2 Programme operations coordinated with other debt management technical assistance providers</p> <p>2.3 Improved effectiveness and efficiency in Programme operations</p>	<p>Five multi-year commitments from donors in 2012 and 7 donors in total</p> <p>Cost sharing increased to a 14 per cent yearly average</p> <p>DMFAS 6 development ongoing in response to client requests during implementation stage</p> <p>Progress on updating 2 capacity-building modules on debt statistics and data validation.</p> <p>Planning for a regional centre in Zimbabwe.</p> <p>Participation in 7 DMF events (three DeMPA, two MTDS, two reform plans) and 8 additional joint events with other technical assistance providers.</p> <p>Coordination with IATI for linkage between aid and debt management, and SDMX harmonizing data exchange.</p>	<p><b>On target</b></p> <p>Successful broadening of donor pool, multi-year financing, and cost sharing.</p> <p>Avoiding duplication through strong collaboration with partners, taking part in new initiatives.</p> <p>Results-oriented planning and monitoring with transparent and inclusive involvement of stakeholders.</p>

Figure 1. Overview of the 2011–2014 strategic plan



## About the DMFAS Programme

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

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

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

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

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

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

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

Most recently, the Doha Mandate adopted at the occasion of UNCTAD XIII reaffirms, inter alia, the importance and the role of the DMFAS Programme in

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

### Long experience in assisting countries

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

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

### A set of proven solutions for improving debt-management capacity

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

The solutions that DMFAS provides are:

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

debt strategies. This includes training in the use of the software;

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

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

### The DMFAS Programme’s capacity-building approach

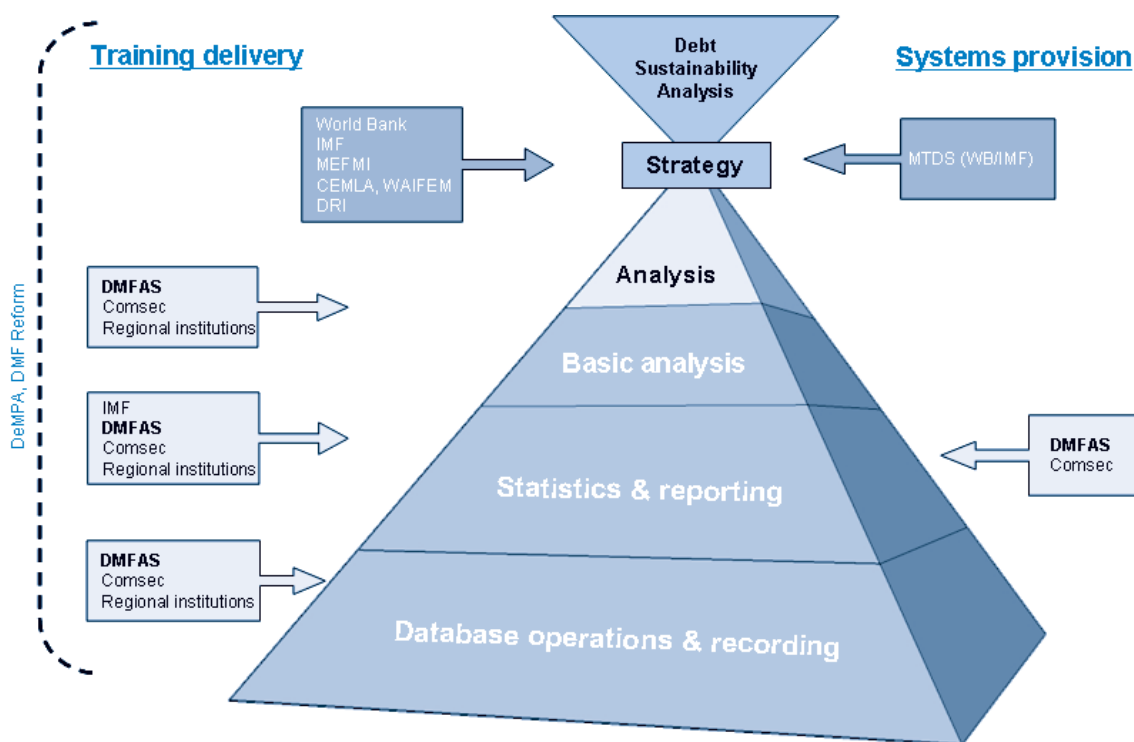
The Programme’s approach to capacity-building in debt management is based on the DMFAS capacity-building pyramid, as described in figure 2.

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

**The DMFAS software**

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

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





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

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

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

### **Providing technical assistance through the implementation of country projects**

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

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

participation in national and regional workshops, as well as study tours and international meetings.

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

### **The DMFAS strategic plan**

The DMFAS Programme follows four-year strategic plans, based on a performance framework which clearly states the outputs, activities and indicators of achievement for each of the Programme’s objectives. The current strategic plan 2011–2014 takes into account the conclusions and recommendations of the 2009 Mid-term Review, the lessons learned from the previous strategic plan, the changing needs of DMFAS beneficiary countries, the experience accumulated by the Programme over 30 years, and the evolving nature of debt-management policies and tools. The plan focuses on the Programme’s comparative advantages in relation to other providers of technical assistance, particularly in the area of operational debt management, from debt data recording, statistical reporting up through basic debt analysis.

### **Funding of the DMFAS Programme**

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

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

# Activities and impact

## 1. Capacity development

The Programme's overall objective of helping countries develop their capacity to better manage their debt pervades all aspects of the Programme's work. This section describes the status of the Programme's capacity-building activities at the country project level in 2012. It also describes how capacity-building is provided by means of relevant training activities, and summarizes the implementation and operational status of DMFAS in the countries at the end of 2012.

### 1.1 Impact at the country level

In line with the strategic plan, the priorities of the Programme in 2012 in delivering its services were:

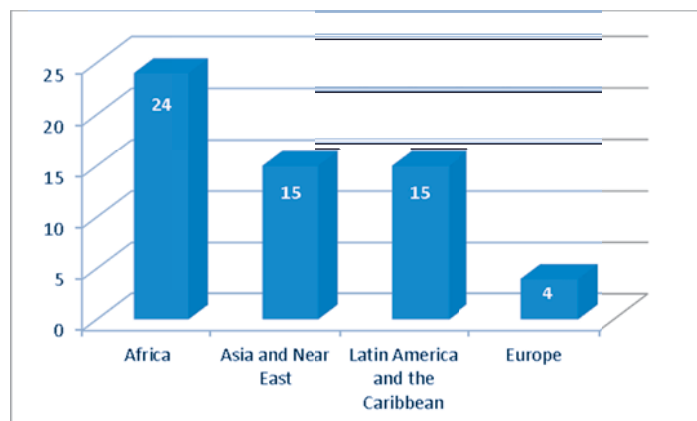
- To respond to the increase in requests from user countries for the Programme's products and services;
- To respond to the changing nature of countries' needs for services in different areas of debt management, including the linking of DMFAS with other financial management software;
- To enhance the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

#### *Increasing demand from DMFAS clients*

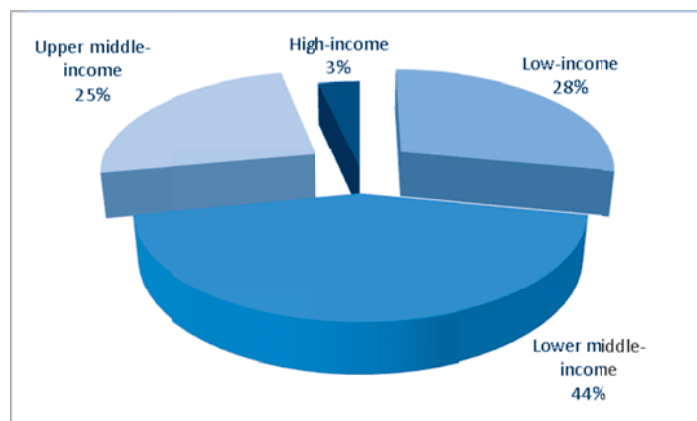
Since its inception in 1981 until December 2012, the Programme has provided technical assistance to a total of 69 countries and 106 institutions. The vast majority of these countries – 57 in total – are active DMFAS clients, with some former clients reactivating negotiations for DMFAS technical assistance projects. Figure 3 shows the geographical breakdown of active countries.

Overall, new project agreements for five countries and one amendment to an existing project were signed in 2012, namely: Bangladesh, Cambodia, the Congo (amendment), Iraq, Mongolia and Uganda.

**Figure 3. Geographical distribution of active DMFAS users, December 2012**



**Figure 4. Active users of DMFAS by income group, December 2012**



#### *Responding to the changing nature of countries' needs*

DMFAS clients range from low-income structurally weak economies to more advanced middle-income developing economies. This variety in client type further accentuates the diversity and scope of the technical assistance provided by the Programme. Figure 4 provides a breakdown of the countries that were using DMFAS at the end of 2012. As is shown, the vast majority of DMFAS clients belong to the low-income and lower-middle-income category. See annex 3 for a breakdown by country.

DMFAS projects must take into account the different situations that countries find themselves in and whether they are low-income or middle-income countries. One example of a major difficulty still facing many low-income countries is the capacity to recruit and retain qualified staff. This difficulty is manifested in a need for repeated training in the fundamentals of debt management, including debt recording and the introduction of appropriate information flows on debt data. Achieving and maintaining level 1 of the DMFAS pyramid (the creation of an updated and validated debt database, as described in the introduction) are therefore major challenges in themselves. Middle-income countries are usually stronger at the lower levels of the pyramid, and are therefore more concerned with receiving technical assistance from the Programme to improve their capacity at the higher strata of the pyramid (statistics and reporting).

In response to the needs of middle-income countries, the Programme worked to improve the DMFAS's analytical functions in DMFAS 6. It also tested the new capacity-building module in data validation.

The Programme continues to pay particular attention to the needs of heavily indebted poor countries. Of the 39 countries eligible for debt relief under the HIPC initiative in 2012, 20 were DMFAS clients. In addition to training and advice in debt management, the Programme's assistance in helping countries build comprehensive debt databases actively contributes to their ability to reach completion point. This is because having a computerized debt-management system is one of the triggers for arriving at completion point, as was the case with Haiti and the Central African Republic in the past and Guinea-Bissau more recently.

Two trends in debt management have shaped the range of services of the DMFAS Programme: the growing importance of domestic financing, and the need to integrate the DMFAS into the larger financial or aid management-system. Firstly, capacity-building in domestic debt management is increasingly being included in DMFAS projects. Significant improvements in the DMFAS's ability to manage domestic debt are included in DMFAS 6. Secondly, linking debt management to general financial management as well

as aid management has become essential. The main focus of the Programme with regard to these interfaces is to provide technical assistance in designing, building and maintaining the relevant links. In 2012, the Programme delivered workshops and technical support for ongoing development of links in seven countries: Angola, Honduras, Indonesia, Paraguay, the Philippines, the Bolivarian Republic of Venezuela and Viet Nam.

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

- Argentina (Ministry of Finance and Province of Rio Negro)
- Dominican Republic (Ministry of Finance)
- Ecuador (Ministry of Finance)
- Gabon (Ministry of Finance)
- Guatemala (Ministry of Finance)
- Honduras (Ministry of Finance)
- Indonesia (link with internal systems)
- Iran (Islamic Republic of)
- Nicaragua (Central Bank)
- Panama (Ministry of Finance)
- Paraguay (Ministry of Finance)
- Philippines
- Republic of Moldova
- Venezuela (Bolivarian Republic of)
- Viet Nam (Ministry of Finance)
- Yemen (Central Bank and Ministry of Planning and International Cooperation)

Two countries have developed a link between the DMFAS and their auction systems.

Countries that are recipients of aid are also interested in linking DMFAS with their aid management systems. In 2012, the Programme continued to monitor country requests and cooperate with partners, such as the United Nations Development Programme (UNDP).

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### **Box 1. Improving debt-management capacity in Madagascar**

The DMFAS has been used in Madagascar since 2001 and is housed in the information technology department of the Banque centrale de Madagascar (BCM). The system is accessed by both the debt officials of the Public Debt Directorate (Direction de la Dette publique (DDP)) of the Treasury Department of the Ministry of Finance and Budget (MoFB), and those of the External Debt Directorate (Direction de la Dette extérieure) of the BCM.

The Government has recently introduced several measures to reinforce the debt-management capacity of the DDP, including a law in January 2012 fixing the new responsibilities of the MoFB, the subsequent reorganization of the DDP, the incorporation of domestic debt as part of DDP's management and reporting responsibilities, and the modernization of DDP's information technology solutions. In parallel, the BCM was interested in updating its old DMFAS installation.

A one-year technical assistance project was signed in November 2011 between the two above institutions and UNCTAD's DMFAS Programme to reinforce the debt-management capacity of the country through the introduction of the latest version of the DMFAS and the provision of relevant training in different areas of debt management. Implemented during 2012, the project was financed in equal parts by the two national institutions demonstrating their ownership. It successfully achieved its objectives and was implemented on time and within budget. The major activities performed included a large conversion exercise of the debt data from an earlier version of the DMFAS, the installation of version 6 of the system at the BCM and the training of the two teams of debt officials in its use. One of the major deliverables of the project was the elaboration of the country's first debt statistical bulletin, generated from the debt database and using the methodology of the DMFAS Programme based on best international practices. A copy of the first bulletin was presented to the Governor of the Central Bank and high-ranking officials of the MoFB during an official presentation ceremony at the end of the project in November 2012.

This project contributed to this modernization effort, and the DMFAS Programme is pursuing ongoing discussions with Government, the BCM and the donor community regarding future modalities of cooperation to further increase the country's capacity to manage its public debt, and especially to reinforce the analytical capacity of the DDP, and its ability to manage domestic, on-lent and guaranteed debt instruments.

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#### **1.2 The DMFAS Programme's training modules**

Table 2 provides a breakdown of how DMFAS capacity-building activities were distributed by region in 2012. Altogether, the Programme organized or coorganized 123 capacity-building events, including on-the-job training, national and regional workshops, study tours and interregional seminars, as well as needs assessments and project evaluation missions. Of these, 17 related to DMFAS 6 functional training, 25 to DMFAS 6 installations, training and development of links with integrated financial management systems, and 24 to advanced capacity-building in debt portfolio analysis, debt statistics and data validation. These included seven data validation workshops in Cambodia (initial workshop and follow-up workshop), the Democratic Republic of the Congo, Guinea-Bissau, Lao People's Democratic Republic, Oman and Viet Nam. A regional data-validation workshop was also held with MEFMI in Zimbabwe, and representatives from five countries (Angola, Rwanda, Uganda, Zambia and Zimbabwe) participated. Six debt-statistics workshops were

conducted in Burundi, Cambodia, Guinea-Bissau, Madagascar, Oman and Paraguay, and two follow-up debt statistics missions were organized in Angola and Mali. Six debt portfolio analysis workshops were delivered in Argentina, Burundi (workshop and follow-up workshop), Cambodia, Egypt and Uganda. Two missions were also fielded to Honduras – analysis of the institutional and legal framework – and to Gabon – analysis of workflows and business processes. In addition, the Programme participated in seven activities organized under the World Bank's Debt Management Facility: three debt management performance assessment missions to the Plurinational State of Bolivia, the Democratic Republic of the Congo and Sudan; two medium-term debt strategy missions to Tajikistan and a workshop in China; two reform plan missions to the Central African Republic and Zambia. The Programme also provided resource persons for eight additional international and regional seminars organized by other technical assistance providers, including the IMF and World Bank.

**Table 2. Regional distribution of DMFAS capacity-building and other activities, January–December 2012**

	East Asia and 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	8	1	1	1			12	23
Information and communications technology installations / trainings / links	6		6	1			12	25
Capacity-building in data validation, debt statistics, debt portfolio analysis and other capacity-building workshops	6		3	3			12	24
MTDS and DeMPA	1	1	1				4	7
Needs assessments			2				2	4
Project management	8		3	2			7	20
Partner coordination		1	1		1	1	1	5
Other, study tours, training of trainers	3	3	2	3	1		3	15
<b>Total</b>	<b>32</b>	<b>6</b>	<b>19</b>	<b>10</b>	<b>2</b>	<b>1</b>	<b>53</b>	<b>123</b>

DMFAS missions are carried out by consultants and/or central staff. With the aims of encouraging South–South cooperation and sharing 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. Advisors can be fielded for longer periods for certain projects to provide continued on-site support and debt-management advisory services.

As described in the strategic plan 2011–2014, the Programme is placing increasing emphasis on the results of capacity-building, using more objectively verifiable indicators. This new emphasis is reflected in the capacity-building modules the Programme is developing and implementing, described in the introduction: debt data validation, statistics, and debt portfolio analysis. The modules are generally delivered via workshops, as the initial activity, after which support is provided, either through missions or from UNCTAD headquarters, until the final output is produced. Assistance is also extended to ensure that the products are sustainable. They are complementary to the activities of other international organizations at more advanced levels of debt analysis and debt strategies.

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

Table 3 illustrates the total number of capacity-building modules that have been implemented in countries since the first year of their implementation (2004–2012). The result has been the production of debt statistical bulletins which may be used internally by the country or disseminated externally. Some examples of bulletins produced are:

- A quarterly bulletin for Bangladesh;
- A half-yearly bulletin for the Central African Republic;
- An annual statistical bulletin for Ethiopia;

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

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

**Table 3. Implementation of capacity-building modules during the period 2004–2012**

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2004–2012
<b>Total</b>	<b>1</b>	<b>3</b>	<b>8</b>	<b>8</b>	<b>24</b>	<b>21</b>	<b>15</b>	<b>6</b>	<b>22</b>	<b>108</b>
Debt-portfolio analysis	0	0	0	0	1	6	3	2	5	17
Debt-portfolio analysis: follow-up	0	0	0	0	0	0	3	0	1	4
Debt statistics	1	2	3	4	9	6	3	1	6	34
Debt statistics: follow-up	0	0	0	0	4	2	3	1	2	12
Data validation	0	1	5	4	7	5	3	2	7	34
Data validation: follow-up	0	0	0	0	3	2	0	0	1	6
<b>Regional workshops</b>	<b>1</b>	<b>0</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>11</b>
Debt-portfolio analysis	0	0	0	0	1	1	1	1	1	5
Debt statistics	1	0	2	1	0	0	0	0	0	3
Data validation	0	0	1	0	0	0	0	0	1	2
<b>National workshops</b>	<b>0</b>	<b>3</b>	<b>5</b>	<b>7</b>	<b>23</b>	<b>20</b>	<b>14</b>	<b>5</b>	<b>20</b>	<b>97</b>
Debt-portfolio analysis	0	0	0	0	0	5	2	1	4	12
Debt portfolio analysis: follow-up	0	0	0	0	0	0	3	0	1	4
Debt statistics	0	2	1	3	9	6	3	1	6	31
Debt statistics: follow-up	0	0	0	0	4	2	3	1	2	12
Data validation	0	1	4	4	7	5	3	2	6	32
Data validation: follow-up	0	0	0	0	3	2	0	0	1	6

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

In response to the evolving needs of the developing countries as well as the latest evolutions in the area of debt statistics, debt audit and more broadly debt management, the Programme has embarked on developing the second versions of its capacity

building modules on debt statistics and data validation. The guidelines introduced in *Public Sector Debt Statistics: Guide for Compilers and Users*, the update to the previous *External Debt Statistics: Guide for Compilers and Users* and the *Handbook on*

*Securities Statistics*<sup>1</sup> have been incorporated and the revision of the debt statistics module will be completed shortly. The data validation module was revised and tested during the regional data validation workshop that took place in Harare in June in collaboration with MEFMI. Final changes were incorporated based on the results of the workshop. In addition, the development of a new capacity-building module on the fundamentals of capital markets has begun.

### 1.3 Operational status of DMFAS in countries

At the end of 2012, 57 countries (89 institutions) were actively using (or reactivating) the DMFAS, out of 69 countries (106 institutions) using the system since the Programme's inception. This represents a fidelity rate of 84 per cent over a period of 30 years. In 2004, the percentage of countries actively using DMFAS was 80 per cent. The increased fidelity rate shows the continued relevance of the system to developing countries. In 25 client countries, the system was being used by more than one institution. In about half of these cases, the system was shared by the two institutions. Otherwise, each institution had its own database. Sharing between institutions is an option that is being selected more and more often by DMFAS clients, thanks in particular to the advanced security function, which manages access rights for the institutions involved and enables complete coordination in public financial management. More details can be found in annex 1.

The DMFAS Programme analyses the evolution of countries in their overall implementation of the DMFAS. Five main stages of implementation have been identified, which are numbered from 1 to 5. These stages reflect the DMFAS pyramid concept described in the introduction, with its three broad categories: database operations and recording, statistics and reporting, and support for basic debt analysis. As the stages are progressive, only the highest stage per reported year is given, with the exception of stage 5, which is indicated separately. Where DMFAS is no longer being used by a country, the abbreviation N/A (not applicable) is used. Where DMFAS is integrated within other national financial

management systems, the abbreviation IFMIS is used. Annex 2 shows the operational status of the DMFAS software over the seven-year period leading up to 2012 (that is, 2006–2012), as evaluated and revised by the Programme.

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

Stage 4 is reached when the country is regularly using the DMFAS database for external reporting, and in many cases for the production of statistics. Not all countries at this stage use the DMFAS to the same degree. Some, such as Indonesia, use it to produce regular debt statistical bulletins. Others may only use the system for external reporting to international organizations, such as the World Bank (one of the features of the DMFAS is an automatic facility that allows countries to report to the World Bank's Debtor Reporting System).

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

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

## 2. Systems management

As countries constantly evolve in their debt-management capacities and in their borrowing choices, so must the DMFAS constantly evolve both

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<sup>1</sup> Available at <http://www.tffs.org/PSDStoc.htm> (accessed 6 June 2013).

functionally and technically, in order to effectively serve countries' needs. Cutting-edge system development is therefore one of the main objectives of the Programme, whether this be through updates to the version already implemented by countries, or through the development of entirely new versions of the system.

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

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

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

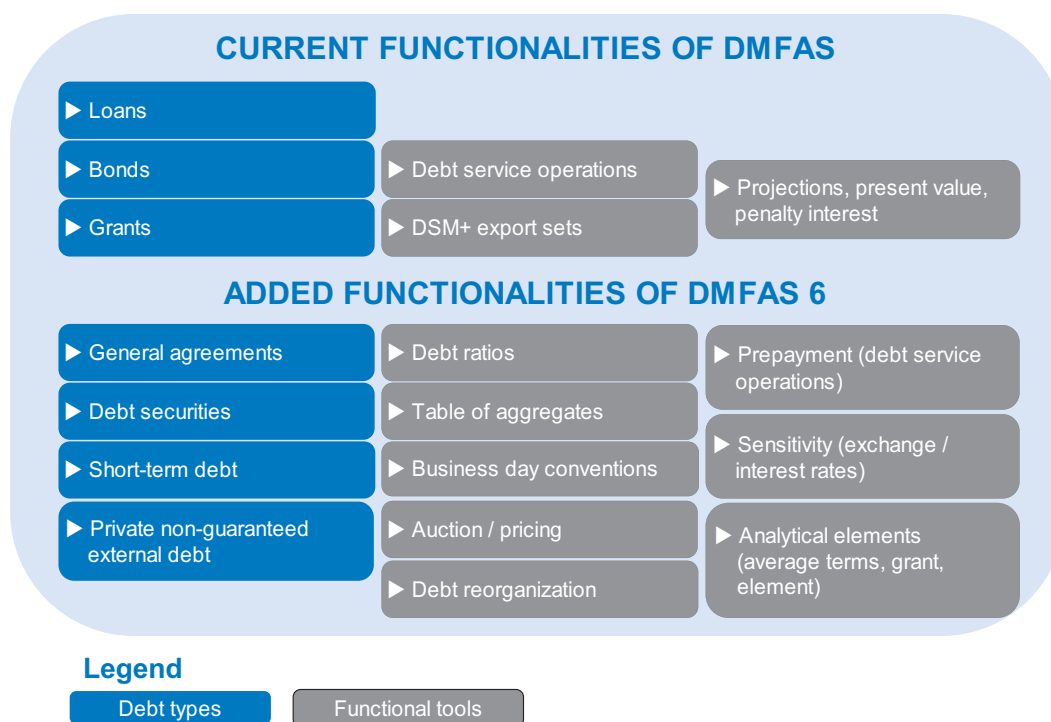
## 2.1 System development

### DMFAS 6

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

Performs back office functions such as recording debt contracts, handling transactions and dealing with payment requirements;

Figure 5. Functionalities of DMFAS



- Facilitates interfaces with other analytical software, such as debt sustainability and risk analysis models;
- Supports analysis activities such as determining the impact of future new borrowings, debt restructurings as well as assessing the risk of exchange and interest rate volatility;
- Facilitates debt portfolio analysis, runs simulations, sensitivity analysis and produces debt ratios directly from the database;
- Performs auctions or permits transfer of detailed results from country's specific auction software;
- Provides managerial information to front office officials in a consolidated and user-friendly way;
- Allows use of the system through a web browser, on intranets and/or through the Internet, thus opening a whole new range of possibilities for users, such as linking several institutions through the Internet.



During the reporting period, the Programme's development strategy continued as in 2011, meaning that the majority of the development was outsourced while the priority of the central team was on distribution of the new version. However, considering that the objective is to assume the maintenance of DMFAS 6 from 2013, certain key developments were undertaken internally, as for example the enhancements to DMFAS query tool and the integration of the data validation reports.

In that context, nearly all the features included in the first three blocks of the system's development plan were delivered, integrated and tested by the end of December 2012. This includes all the functions of DMFAS 5.3 in addition to the new debt securities instrument approach, the enhanced auction platform, the debt reorganization module, the short-term and private sector debts modules, the expansion of the debt service operations recording, the analytical elements (debt ratios, sensitivity analysis and average terms), the enhancements to the open source query tool as well as the completion of the control panel components, including the powerful system security and the new auditing module (including reporting transactions at a given closing date and the recording of extended amendments).

In conjunction with the documentation team, final adjustments were included during the period to the graphical user interface. As a consequence, DMFAS 6 is currently available in English, Spanish and French.

For the preparation of the systems distribution, the technical documentation and the automatic data conversion programmes were also updated during the reporting period.

In the context of the elaboration of the new version of the technical documentation (for example, systems architecture, systems security, error handling), a new framework to facilitate the development of interfaces with other applications was defined, and its future implementation is planned.

The specification work of the new features to be included in DMFAS 6 in future deliveries was also intense during the period. The progress of work is the following:

- (a) Increased scope of instruments: private external and short-term debt modules were being finalized and the *Sukuk* module was under final testing;

- (b) Reporting and analysis: enhanced analytical reporting, risk indicators, query tool, classification and security audit module were implemented;
- (c) Data quality improvements: extended auditing and extended amendments were implemented, while a new data verification feature was under analysis.

The elaboration of the user requirements documents for the interface with the Debt Sustainability Framework, the Debtor Reporting System, the Statistical Data and Metadata Exchange, the managerial and template reports and the workflow has been rescheduled for the next period.

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

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

## 2.2 Installation of DMFAS and its updates in countries

### *Installation of version 6*

At the end of 2012, DMFAS 6 was installed in 23 institutions in 20 countries: Argentina (Ministry of Economy and Province of Buenos Aires), Armenia (Ministry of Finance), Burundi (Ministry of Finance), the Congo (Caisse Congolaise D'Amortissement), the Democratic Republic of the Congo (Bureau de la dette), the Dominican Republic (Ministry of Finance), Egypt (Ministry of Finance and Central Bank of Egypt), Gabon (Ministry of Finance), Georgia (Ministry of Finance), Guatemala (Ministry of Finance), Honduras (Ministry of Finance), Indonesia (Ministry of Finance), Madagascar (Central Bank), Mongolia (Ministry of Finance), Panama (Ministry of Finance), Paraguay (Ministry of Finance), the Philippines (Treasury), Rwanda (Ministry of Finance), Uganda (Ministry of Finance and Central Bank), and the Bolivarian Republic of Venezuela (Ministry of Finance).

Eight installations took place during the reporting period in the Congo, the Democratic Republic of the Congo, Gabon, Honduras, Indonesia, Madagascar, Mongolia and Uganda (Central Bank).

Preparations have been initiated for DMFAS 6 installation missions in Iraq and Bangladesh.

In some cases, for example in Argentina, DMFAS 6 was initially used in parallel with DMFAS 5.3 in order to test the integrated environment that includes interfaces with accountancy, treasury and budget modules. Other country institutions, such as those of Armenia, Guatemala and the Dominican Republic, immediately utilized the new version for day-to-day operations, with DMFAS helpdesk support.

### ***Installation of version 5.3***

More than 93 per cent of all institutions operating the DMFAS in client countries have adopted one of the latest versions of the software (DMFAS 5.3 or 6). Of the 76 installations being used, DMFAS 6 was installed in 23 institutions, DMFAS 5.3 was being used in 48 institutions; DMFAS 5.2 was being used in five institutions and older versions of DMFAS 5.2 (for example, 5.1 or 4.1 Plus) were no longer actively used (see annexes 1 and 2).

### ***Advisory services, including links with other systems***

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

Additionally, the Programme supported the Bureau of the Treasury of the Philippines in the development of a link between its own systems for capturing domestic securities data and the DMFAS 6. The Programme also supported the Government of the Philippines in its future plans to integrate DMFAS 6 with other future Treasury modules (for example, cash management, risk management).

At the Central Bank of the Philippines, the Programme continued to provide technical support on the migration of the Bank's Integrated External Debt Management System, an in-house-developed system, to the DMFAS 6.

The Programme also conducted national workshops on creating and/or updating interfaces, conceptual design and interface development, in different countries, such as Angola, Honduras, Indonesia, Paraguay, the Philippines, the Bolivarian Republic of Venezuela and Viet Nam.

### ***Ongoing DMFAS support and maintenance provided to countries***

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

The DMFAS helpdesk received a total of 122 client requests on DMFAS 5.3 between January and December 2012. Of these, 118 requests were resolved and four were in process (see annex 4a for details).

The DMFAS helpdesk received a total of 345 client requests on DMFAS 6 in 2012. Of these, 236 requests were closed, 15 are marked for future versions and 90 assigned for processing. See annex 4b for details.

The Programme continued to monitor and refine its online TRAC system, which is open-source, to register and track client requests to the helpdesk.

### ***User documentation***

Work continued to complete and update user documentation for DMFAS 6 which includes the *DMFAS 6 User's Guide*, the *Control Panel User's Guide*, *DMFAS 6 Installation Guide*, user documentation supplements as well as the on-line help systems for DMFAS 6 and the control panel. In particular:

- New versions of the English online help systems were released in July, August and November of 2012. They included numerous updates and corrections including amendment history, closing dates and background processing.
- New documentation developed this year includes user documentation supplements on DMFAS 6 reorganization, DMFAS 6 calculation methods and DMFAS 6 analysis. Existing user documentation supplements on DMFAS 6 reports, DMFAS 6 private non-guaranteed external debt and short-term external debt were updated.
- DMFAS 6 installation guide for Oracle 10g was updated and a new installation guide for Oracle 11g was produced.

With regard to the French and Spanish versions of the user documentation, a second round of deliverables (user documentation supplements on reorganization, reports, private non-guaranteed external debt and short-term external debt, and online help systems) were received from the localization company and validated. It should be noted that the localization process results in a more advanced version of the English version compared to the French and Spanish ones.

Nearly all training modules planned for the DMFAS 6 project have been produced and validated. The training module on DMFAS 6 Reorganization was finalized this year and two new training modules, DMFAS 6 Private Non-guaranteed External Debt and Short-term External Debt, were developed and validated. In addition, almost all training material has been translated into French.

Based on the new on-line survey tool acquired by the Programme to gather complete participant feedback while ensuring the confidentiality of information, the first comprehensive evaluation report on functional trainings delivered in 2011 was produced in 2012. This on-line facility is increasingly replacing paper evaluations.

### 3. Programme management

As part of its efforts to improve overall efficiency and effectiveness under objective two of the strategic plan, and in order to better deliver on objective one, a number of improvements by the Programme's management on administration and communication continued to be implemented in 2012. These changes were reflected in the following goals:

- To ensure mutually beneficial relations and cooperation with external partners and other agencies in debt management;
- To strengthen synergies within UNCTAD;
- To mobilize resources effectively and to improve the efficiency and effectiveness of the Programme's administrative processes;
- To strengthen communications and information sharing;
- To secure reliable, stable and predictable financing.

#### 3.1 Ensuring mutually beneficial relations and cooperation with external partners and other agencies in debt management

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

In 2012, efforts by the Programme to strengthen its collaboration with the other main organizations involved in providing debt management included the regular sharing of information on technical assistance activities, such as mission schedules and reports, where possible. They also included organizing joint workshops, and participation in each other's events. Additionally, collaboration included direct participation as an implementing partner in such initiatives as the World Bank's Debt Management Facility. Another important example was the continued participation by UNCTAD (through the DMFAS Programme) in the Inter-agency Task Force on Finance Statistics, which strives to improve the capacity of countries to produce reliable statistics.

#### **World Bank**

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

In 2012, collaboration with the World Bank included the following:

*Debt Management Facility:* Having contributed to the design of the DMF during its conception, the Programme officially became a partner in 2009. The downstream activities of the Programme are complementary to the upstream work of the DMF, and

there is a clear interdependency between the activities of DMF and of the Programme. Under the Debt Management Facility grant agreement for the period 2009–2010, the DMFAS Programme agreed to participate in seven missions, including two training events. By mid 2010, this agreed number had already been reached. As such, an amendment to the agreement was signed the same year for DMFAS participation in six additional missions. The Programme's participation in these DMF activities received positive feedback from the DMF stakeholders as well as the country beneficiaries. In 2012, seven debt management facility missions were completed: three debt management performance assessments missions (the Plurinational State of Bolivia, the Democratic Republic of the Congo and Sudan), two medium-term debt strategy missions (China and Tajikistan) and two reform plan missions (Central African Republic and Zambia). In addition, the DMFAS Programme participated in the third Debt Management Facility Stakeholders' Forum that took place in Accra in June.

*Debtor Reporting System:* The Programme both encourages and assists countries technically in providing information to the Bank's Debtor Reporting System.

#### ***International Monetary Fund***

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

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

#### ***Macroeconomic and Financial Management Institute of Eastern and Southern Africa***

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

The Programme jointly organized in June a regional data validation workshop in Harare with MEFMI.

#### ***United Nations Development Programme***

The DMFAS Programme's collaboration with UNDP in 2012 included UNDP funding for certain country projects and information sharing with the UNDP country offices in DMFAS client countries, as well as collaboration through the One United Nations framework.

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

With 15 active DMFAS client countries in the Latin American and Caribbean region, UNCTAD takes a keen interest in the regional capacity-building activities organized by the Latin American and Caribbean Debt Group, and, where possible, coordinates activities.

#### ***International Aid Transparency Initiative (IATI)***

The DMFAS Programme continued to participate in the IATI Technical Advisory Group, an initiative launched in Accra in September 2008 during the High-level Forum on Aid Effectiveness. The Technical Advisory Group was set up in 2009 to provide technical advice to the IATI Steering Committee. This collaboration is consistent with the Programme's commitment to the Paris Declaration for Aid Effectiveness and Transparency and the Accra Agenda for Action, and answers requests from many DMFAS user countries, such as Burundi, the Democratic Republic of the Congo, Haiti and Rwanda.

As a member of the Technical Advisory Group, the DMFAS Programme participated in: (a) the definition of an aid information standard; (b) the common definitions of aid information; (c) the common data format, designed to facilitate easy and rapid electronic interchange of data; (d) a code of conduct which describes what information donors will publish and how frequently.

In the context of the IATI collaboration, the Programme is pursuing important strategic partnership, which can have concrete implications for developing countries. Indeed, the objective is to link debt management to aid management in the context of the governments overall public administration through interfaces between the DMFAS and the Development Gateway Foundation software.

### ***Statistical Data and Metadata Exchange (SDMX)***

SDMX is an initiative aiming to study business practices in the field of statistical information that would allow more efficient processes for the exchange and sharing of data and metadata within the current scope of their collective activities. The DMFAS Programme decided to adopt the SDMX standards to follow evolving international practices. The Bank for International Settlements, the European Central Bank, EUROSTAT, the IMF, OECD, the World Bank and the Commonwealth Secretariat (COMSEC) are also participating.

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

### **3.2 Synergies within UNCTAD**

Within UNCTAD, the DMFAS Programme and the Debt and Finance Analysis Unit (its sister unit within the Debt and Development Finance Branch) collaborate and address debt issues jointly. In 2012, key examples of collaboration included the preparation of UNCTAD reports for the Trade and Development Board for the UNCTAD secretariat and the office of UNCTAD's Secretary-General. This collaboration also included the sharing of one staff member, who is responsible – among other duties – for helping improve and deliver the DMFAS Programme's capacity-building module in debt portfolio analysis. In addition, the DMFAS Programme actively cooperated with the Debt and Development Finance Branch in the implementation of United Nations Development Account projects of the Branch on asset and liability management and risk management. In this framework, the Branch and the DMFAS Programme organized a joint domestic debt workshop for the Ministry of Finance of Uganda in

August. In December 2012, the DMFAS Programme participated in a joint debt portfolio analysis/asset liability management workshop in Ethiopia, coordinated by the Debt Analysis Unit of the Branch.

The DMFAS Programme also contributes to a number of UNCTAD and United Nations reports. In 2012, these included the:

- UNCTAD *Annual Report 2011*;
- Annual Trust Fund Progress Reports;
- Report by the UNCTAD secretariat on technical cooperation activities carried out in 2011 (cluster 11: strengthening the debt-management capacity of developing countries).

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

### **3.3 Effective resource mobilization and improved efficiency and effectiveness of the Programme's administration**

In line with the second objective in the 2011–2014 strategic plan, the Programme continued monitoring and improving its efficiency. This is reflected in the points highlighted following.

#### ***Decentralization***

One objective of the Programme's strategic plan 2011–2014 is to establish two new regional support centres, in addition to the regional centres already in operation (Bamako and Buenos Aires). However, in early April, due to the deterioration of security conditions in Mali, the Bamako office was closed and the staff relocated to Geneva.

Initiated in 2011, the Programme and its regional partner, the Macroeconomic and Financial Management Institute of Eastern and Southern Africa, continued discussions to develop a regional centre in Harare. This proposal has been distributed to governments in the region for their feedback.

### **Results-based monitoring and evaluation**

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

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

In 2012, the Programme continued to implement its electronic newsletter presenting in a short and attractive format the main current trends and activities in the work of the DMFAS Programme. Three issues of the DMFAS newsletter were published, in February, June and October and posted on the Programme website in English and French.

Periodic activities calendars are distributed to stakeholders, keeping them informed of Programme technical assistance country activities, regional events, and cooperation with implementing partners.

In keeping with its usual practice, the Programme produced the *Annual Report 2011*, which presents the activities of the Programme up until the end of December 2011.

Since 2008, the Programme has been sharing its calendar of upcoming missions with its partners. This initiative has proved successful, as partners are increasing their coordination and exchange of information. The Programme has since made this a standard communications activity, with the calendar systematically being sent out on a quarterly basis to partners.

In 2012, the Programme continued to actively contribute to the UNCTAD projects portal, an internal centralized database containing the most relevant information about UNCTAD's projects, including descriptions of activities, income and expenditure.

#### **3.5 Challenges faced by the DMFAS Programme in 2012**

As with any programme DMFAS faced a number of challenges during the year and addressed them.

In April, the DMFAS West Africa office located in Bamako, Mali, was closed and the staff relocated to Geneva due to the deterioration of the security conditions in the country. Activities are conducted from the head office and are implemented as planned with limited negative impact.

In implementing the agreed plan to further decentralize some functions, the Programme needs to carefully evaluate the different options available for locating these new offices. Any decision will take into account costs and prioritization for Africa as well as the lessons learned from the existing regional centres.

In addition, the Programme continues to outsource the translation of new user documentation supplements to face the growing demand of material in French and Spanish.

Among the key challenges faced by developing countries in managing debt are dealing with high staff turnover and the updating of skills, organizational procedures and information management systems in order to keep pace with the dynamic changes in global finance and public financial management practices. The Programme thus needed to factor these realities into its support interventions during the year, maintaining adequate flexibility to address these needs.

Another challenge is that the Programme is relying on external consultants to implement some of its activities. However, only a limited number of competent experts are available in the market, in particular for French-speaking experts, and this can impact the timely delivery of activities. Training for new consultants has continued in 2012 based on the experience gained in 2011, with a view to raising the number of experts.

In response to the request of some countries, the Programme is considering translating the DMFAS 6 in Russian, which was not foreseen in the current strategic plan and consequently incurring additional workload. In this case, the Programme will outsource the translation of the interface and will ensure the quality control of the Russian version.

In regard to the technical challenges, the Programme continues to face the challenge of ensuring compatibility of the DMFAS 6 software with newer versions of supported application servers.

Furthermore, the Programme receives numerous demands for advanced capacity building in debt analysis, for example in risk analysis and linkages. Many of these demands are in addition to the areas covered by the strategic plan 2011–2014. The challenge the Programme had in 2012 and will have beyond is to try to incorporate timely responses in its planning, given an already ambitious plan, and work with partners where applicable.

## Funding and expenditures in 2012

This section presents an overview of the Programme's financial situation at the end of 2012.

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

### 1. Financial resources of the DMFAS Programme

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

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

#### 1.1 DMFAS central trust fund

The core activities of the DMFAS Programme, such as upgrading the DMFAS, monitoring countries' needs, providing technical support to beneficiary countries,

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

At the end of 2012, overall donor support for the year amounted to US\$3,191,866, as shown in table 4. In 2012, the European Commission, Germany, Ireland, Italy, the Netherlands, Norway and Switzerland contributed financially to the Programme.

Income was also received in 2012 as payment for services rendered in the form of cost recovery. The Debt Management Facility managed by the World Bank agreed to cover the costs of the 2012 Programme's missions in support of that facility.

**Table 4. Bilateral donor contributions for 2012**

<i>Donor</i>	<i>Date</i>	<i>Amount in dollars</i>
European Commission	4 January 2012	1 227 390
Germany	14 December 2012	194 805
Ireland	28 August 2012	122 549
Italy	1 January 2012	47 122
The Netherlands	17 August 2012	600 000
Norway	20 January 2012	500 000
Switzerland	5 November 2011	500 000
<b>TOTAL</b>		<b>3 191 866</b>

*Note 1:* Ireland disbursed one additional contribution of US\$142,857 for 2012 early, on 15 August 2011, which is reported in the opening balance of 2012.

*Note 2:* The contribution from Italy was in-kind and corresponds to the services of a fellow, in the context of Italy's overall Fellowship Programme, which is administered by the United Nations Department of Economic and Social Affairs. The amount may be subject to adjustments following finalization of accounts.

Annex 5 shows the contribution disbursements by bilateral donors to the trust fund from 2002 to 2012. Over the past four years, the average has been close to US\$2.7 million.

Table 5 describes the income and expenditures that incurred in 2012. The opening balance includes a disbursement of US\$142,857 from Ireland for 2012, received mid-2011. The Programme's income comes from three different sources. First, UNCTAD contributed by financing five and a half posts, including the chief of the Programme, which represents US\$984,526. Second, the DMFAS mechanism for systematic sharing of costs<sup>2</sup> with beneficiaries generated US\$504,964. Third, DMFAS recovered from country projects the cost of DMFAS staff time dedicated to projects, and from partners using its services. This amounted to US\$966,947 in 2012. Finally, donor contributions were the main source of income for the Programme and these represented US\$3,191,866 in 2012.

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

Overall, figures at the end of 2012 indicate that expenditures decreased by 7 per cent compared to 2011. Personnel costs decreased by 5.5 per cent compared to the previous year. This is due to some posts which were vacant and under recruitment. Non-personnel costs decreased by 22 per cent mainly due to lower levels of procurement to the external software development companies. However, there were additional costs associated with the need for more consultancy time for specific work related to the DMFAS helpdesk and to the development of the Version 6. Expenditures on travel decreased from US\$108,394 the previous year to US\$85,815 this year. During 2012 there was no Debt Management Conference, thus conference costs decreased from US\$50,722 in 2011 to US\$3,744 in 2012. Finally, costs for rental offices and other miscellaneous expenditures amounted to US\$39,091, down from US\$55,500 in 2011, mainly due to the closing of the Mali office.

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<sup>2</sup> Cost sharing is defined as income coming from maintenance fees and from development contributions. Cost of DMFAS staff time paid by country projects is counted as cost-recovery.



Table 5. Income and expenditures for the DMFAS central trust fund in 2012 (US\$)

<b>Balance at 1 January 2012</b>	<b>346 676</b>
<b>INCOME</b>	
Interests and adjustments	8 095
Transfer from closing projects	5 888
<b>UNCTAD contribution</b>	<b>1 081 522</b>
In kind	984 526
Financial	96 996
<b>Total donors' contribution</b>	<b>3 191 866</b>
European Commission	1 227 390
Germany	194 805
Ireland	122 549
Italy	47 122
The Netherlands	600 000
Norway	500 000
Switzerland	500 000
<b>Cost sharing</b>	<b>504 964</b>
Maintenance fees	242 464
Development contributions	262 500
<b>Cost recovery (incl. payments for services)</b>	<b>966 358</b>
Staff time paid by projects	907 600
Payments for services (DMF)	58 758
<b>TOTAL INCOME</b>	<b>5 758 693</b>
<b>EXPENDITURES</b>	
<b>Personnel</b>	<b>4 891 978</b>
Central team	3 907 452
Regular budget staff	984 526
<b>Non-personnel</b>	<b>473 061</b>
Travel	85 815
System development	212 808
Consultancy services	131 603
Conference, workshops, documentation	3 744
Miscellaneous	39 091
<b>TOTAL EXPENDITURES</b>	<b>5 365 039</b>
<b>CLOSING BALANCE</b>	<b>740 330</b>

Note 1: The opening balance includes an early disbursement of US\$142,875 from Ireland for 2012, made on 15 August 2011.

Note 2: The closing balance is higher than expected due to a high level of disbursements received in the last two months of the year.

## 1.2 Budget

The DMFAS Programme budgeted needs are based on the full implementation of the four-year strategic plan for 2011–2014. Financing all these needs would be an ideal situation where all activities foreseen in the strategic plan would be achieved. This situation is forecast in scenario 1 in table 6. To take into consideration the fact that the strategic plan may not be fully financed, scenario 2, corresponding to a reduction of activities, has also been developed in table 6.

**Table 6. DMFAS budget 2012–2014 (US\$ thousands)**

	Scenario 1			Scenario 2		
	2012	2013	2014	2012	2013	2014
Personnel	6 186	6 043	6 224	4 891	5 353	5 514
Travel	216	223	229	86	111	115
System development	510	521	434	213	367	250
Consultancy services	165	365	90	132	315	65
Conference workshops document	173	525	430	4	325	245
Miscellaneous	72	100	103	39	55	57
<b>Total</b>	<b>7 322</b>	<b>7 777</b>	<b>7 512</b>	<b>5 365</b>	<b>6 526</b>	<b>6 246</b>

Compared with scenario 1, the implementation of scenario 2 would result in fewer activities or activities reduced in scope. In concrete terms, the number of missions would be reduced by 50 per cent, the number of regional workshops would be reduced from two to one, the number of participations in capacity-building workshops organized by partners would be reduced from three to one, the scope of the new website would be reduced (the forum would not be developed) and the number of e-learning modules would be reduced. At the same time, the staff necessary to carry out these activities under scenario 1 would not be recruited. The increase of expenditures in 2013 for scenario 2 is due to the hosting of the Debt Management Conference, the implementation of regional workshops and the development of new

training modules, all of which that did not happen in 2012.

## 1.3 Country-specific project trust funds

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

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

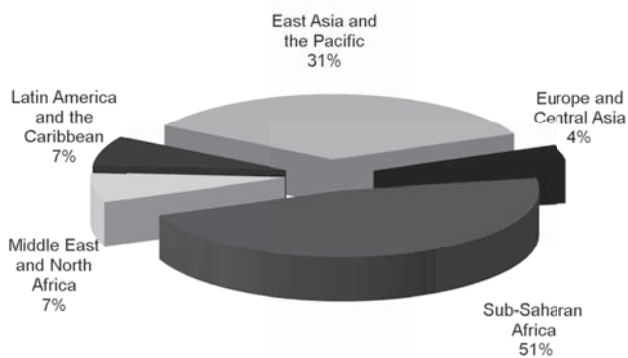
At the end of 2012, expenditures from country-specific trust funds amounted to US\$2,427,227 to deliver technical assistance in 33 countries. Annex 6 displays the list of countries, the funds available, the expenditures and the final balance available. The number of countries listed in annex 6 does not necessarily coincide with the total number of countries and institutions using DMFAS. A number of these are active DMFAS users without funding for specific project activities. Helpdesk assistance is partially covered by the voluntary maintenance fee agreements signed by the beneficiary countries. These maintenance agreements remain valid beyond the time frame of the initial country project through which the DMFAS was made available to the country or institution.

Figures 6 and 7 show the regional distribution and the income-level distribution of country project expenditures.<sup>3</sup> Projects in Africa (sub-Saharan Africa in particular) represented close to 60 per cent of total expenditures, while the East Asia and Pacific regions received slightly more than 30 per cent and Latin America and the Caribbean received 7 per cent. In

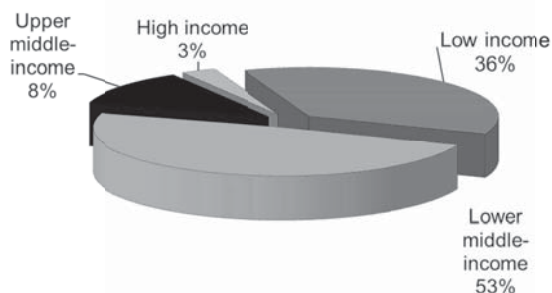
<sup>3</sup> Classification of countries by income level and regional distribution according to World Bank country grouping.

terms of income group distribution, figure 7 shows that the biggest part (89 per cent) of the Programme's project expenditures was in low-income and lower-middle-income countries.

**Figure 6. Country-project expenditures: regional distribution, as a percentage of total expenditures**



**Figure 7. Country-project expenditures: income-level distribution, as a percentage of total expenditures**



#### 1.4 Cost sharing by beneficiaries

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

Advisory Group meeting, and its implementation started as part of the strategic plan for 2011–2014. Accordingly, the annual maintenance contribution for the new system has been set according to the economic level of beneficiary countries as follows:

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

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

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

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

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

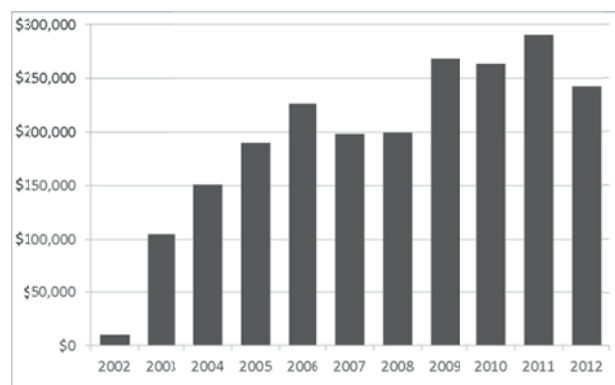
As shown in table 7 and figure 8, maintenance fees are highly relevant as a source of constant and relatively regular income for the Programme. The year 2012 marked eleven years since maintenance fees were implemented, with a total of US\$2,144,493 having been collected since 2002.

Despite inter-annual volatility, on average, funds received in 2011 and 2012 were higher than in any previous year for maintenance fees and development contributions and represented 14 per cent of total income.

**Table 7. Maintenance fees: payments received, 2002–2012**

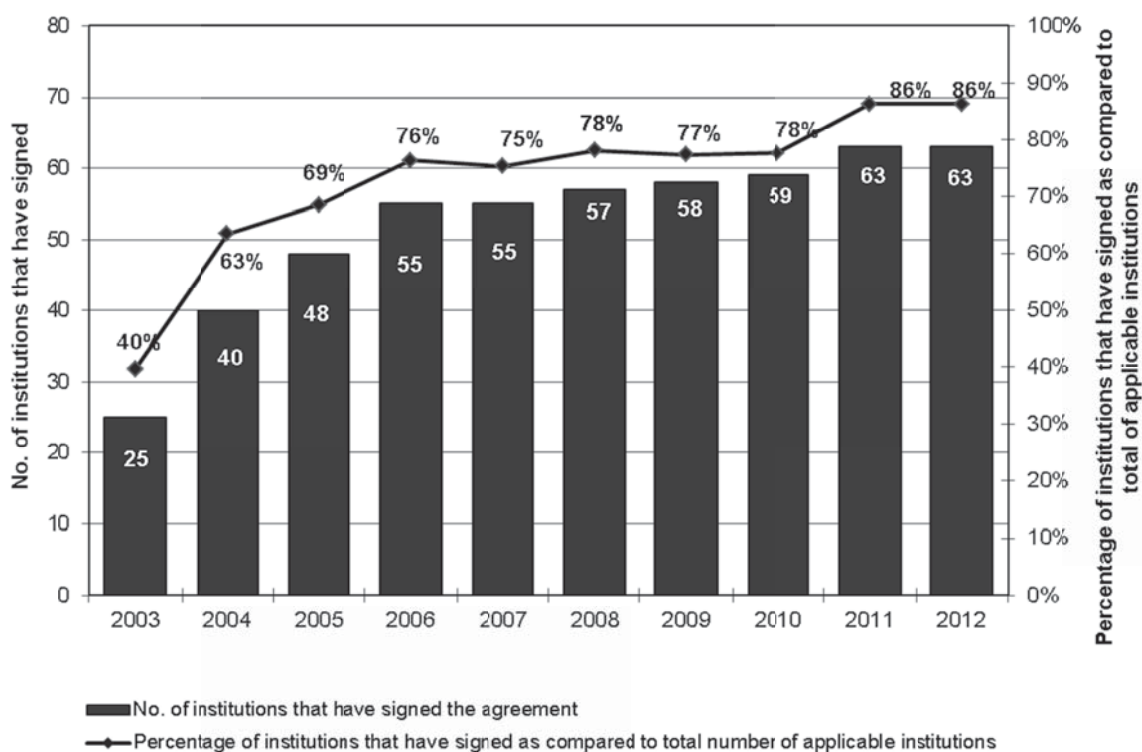
<i>Year</i>	<i>Amount in USD</i>
2002	9 967
2003	104 933
2004	150 689
2005	189 709
2006	226 379
2007	198 636
2008	199 526
2009	268 232
2010	263 491
2011	290 470
2012	242 464
<b>Total for 2002–2012</b>	<b>2 144 493</b>

**Figure 8. Maintenance fees: payments received, 2002–2012**



The trend in the number of signed agreements on maintenance fees was positive in 2012, as 86 per cent of institutions which benefit from DMFAS have signed an agreement, as shown in figure 9. Annex 7 presents a complete list of the countries contributing to the maintenance of the DMFAS software.

**Figure 9. Evolution of signed agreements on maintenance fees, 2003–2012**



### ***Development contributions***

Development contributions were created to contribute to the enhancement of the DMFAS. These contributions are made by the beneficiary institution when DMFAS is installed. With the installation of DMFAS version 6 across all countries, development contributions have increased. Bangladesh, Honduras, Iraq, Mongolia and Uganda were contributors in 2012 for a total amount of US\$262,500.

### **1.5 Institutional support from UNCTAD**

UNCTAD supported the DMFAS Programme during 2012 by financing five posts and a part-time position from its regular budget. The professional category staff are the chief of the Programme, the programme officer, one project manager, and 40 per cent of the time of an associate economics affairs officer. Two general services staff are employed in the Administration and Communication Unit.

## Annex 1. Use of DMFAS in countries and territories as at the end of 2012, with start date and indication of version installed

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

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

Start date in country /territory*	Country/territory  ( ) = historic	Institution**  ( ) = historic	DMFAS user status  Active, inactive or reactivating	Installation  (X = own database, R = remote connection)	Access	Version currently installed (X = installation)		
						5.2	5.3	6
1984	Togo	MoF	Active	X	Full		X	
1985	Haiti	CB	Active	R	Partial			
		MoF	Active	X	Full		X	
	Pakistan	MoF	Active	X	Full		X	
		CB	Inactive					
	Trinidad and Tobago	CB	Active	X	Full		X	
		MoF	Active	R	Full			
	Uganda	CB	Active	X	Full			X
		MoF	Active	X	Full			X
1986	Djibouti	MoF	Active	X	Full		X	
	Egypt	CB	Active	X	Full			X
		MoF	Active	X	Full			X
	Zambia	CB	Active	X	Full	X		
		MoF	Active	X	Full		X	
	Zimbabwe	CB	Active	X	Full		X	
		MoF	Active	X	Full		X	
1987	Burundi	MoF	Active	X	Full			X
	Philippines	MoF	Active	X	Full			X
		CB	Active	X	Full		X	
1988	Costa Rica	MoF	Active	X	Full		X	
		CB	Active	R	Read-only			
	El Salvador	MoF	Active	X	Full		X	

Start date in country /territory*	Country/territory  ( ) = historic	Institution**  ( ) = historic	DMFAS user status  Active, inactive or reactivating	Installation  (X = own database, R = remote connection)	Access	Version currently installed (X = installation)		
						5.2	5.3	6
	Ethiopia	MoF	Active	X	Full		X	
	Guatemala	MoF	Active	X	Full			X
	Honduras	MoF	Active	X	Full		X	
		CB	Active	R	Partial			
		STA	Active	R	Read-only			
	Indonesia	MoF	Active	X	Full			X
		CB	Active	X	Full		X	
	Nicaragua	MoF	Active	X	Full		X	
		CB	Active	X	Full		X	
1990	Rwanda	MoF	Active	X	Full			X
		CB	Active	X	Full		X	
1992	Bangladesh	MoF	Active	X	Full		X	
		CB	Active	X	Full		X	
1993	Argentina	MoF	Active	X	Full			X
		Province of Río Negro	Active	X	Full		X	
		Province of Catamarca	Active	X	Full	X		
		Province of Chaco	Active	X	Full	X		
		Province of Buenos Aires	Active	X	Full			X
	Bolivia (Plurinational State of)	MoF	Active	X	Full		X	
CB		Active	X	Full		X		
	Lebanon	MoF	Active	R	Partial			
		CB	Active	X	Full		X	
		CRD	Active	R	Partial			
	Romania	MoF	Active	X	Full		X	
		CB	Active	X	Full		X	
1994	(Belarus)	(MoF)	Inactive					
1995	Central African Republic	MoF	Reactivating	X	Full		X	
	Ecuador	MoF	Active	X	Full		X	
		CB	Active	X	Full		X	
	Mauritania	MoF	Reactivating	X	Full		X	
	Paraguay	MoF	Active	X	Full			X
		CB	Active	R	Full			
		MoP	Active	R	Full			
	(Ukraine)	(MoF)	Inactive					

Start date in country /territory*	Country/territory  ( ) = historic	Institution**  ( ) = historic	DMFAS user status  Active, inactive or reactivating	Installation  (X = own database, R = remote connection)	Access	Version currently installed (X = installation)		
						5.2	5.3	6
1996	Dominican Republic	MoF	Active	X	Full			X
		CB	Active	X	Full	X		
	(Kazakhstan)	(MoF)	Inactive					
		(CB)	Inactive					
		(Exim)	Inactive					
	Panama	MoF	Active	X	Full			X
	Viet Nam	MoF	Active	X	Full		X	
		(CB)	Inactive					
	(Uzbekistan)	(MoF)	Inactive					
1997	Burkina Faso	MoF	Active	X	Full		X	
	Guinea-Bissau	MoF	Active	X			X	
	Iran (Islamic Republic of)	CB	Active	X	Full		X	
	Republic of Moldova	MoF	Active	X	Full		X	
		CB	Active	X	Full		X	
	(Sao Tome and Principe)	(MoF)	Inactive					
		(CB)	Inactive					
	(Senegal)	(MoF)	Inactive					
1998	Albania	MoF	Active	X	Full		X	
	Côte d'Ivoire	MoF	Active	X	Full		X	
	Georgia	MoF	Active	X	Full			X
	Jordan	MoF	Active	X	Full		X	
	(Peru)	(MoF)	Inactive					
	Sudan	CB	Active	X	Full		X	
	Venezuela (Bolivarian Republic of)	MoF	Active	X	Full			X
1999	Angola	CB	Active	X	Full		X	
	(Lithuania)	MoF	Inactive					
	(The former Yugoslav Republic of Macedonia)	(CB)	Inactive					
	Yemen	MoF	Active	R	Partial			
		CB	Active	X	Full		X	
		MoP	Active	R	Partial			
2000	Chad	MoF	Active	X	Full		X	
	State of Palestine	MoF	Inactive	X	Full	X		
2001	(Colombia)	(MoF)	Inactive					
	Gabon	MoE	Active	X	Full			X



Start date in country /territory*	Country/territory  ( ) = historic	Institution**  ( ) = historic	DMFAS user status  Active, inactive or reactivating	Installation  (X = own database, R = remote connection)	Access	Version currently installed (X = installation)		
						5.2	5.3	6
	Madagascar	MoF	Active	R	Full			X
		CB	Active	X	Partial			
	Mongolia	MoF	Active	X	Full			X
		CB	Active	R	Partial			
	Syrian Arab Republic	CB	Active	X	Full		X	
	(Turkmenistan)	CB	Inactive					
<b>2003</b>	Chile	CB	Active	X	Full		X	
	Congo	SDMO	Active	X	Full			X
<b>2005</b>	Algeria	CB	Active	X	Full		X	
	Democratic Republic of the Congo	SDMO	Active	X	Full			X
	Iraq	MoF	Active	X	Full		X	
		CB	Active	R	Partial			
<b>2007</b>	Cambodia	MoF	Active	X	Full		X	
<b>2010</b>	Oman	MoF	Active	X	Full		X	
<b>2011</b>	Armenia	MoF	Active	X	Full			X
	Lao People's Democratic Republic	MoF	Active	X	Full		X	
<b>Total</b>	<b>69 countries/territories (historic); 57 current users</b>	<b>106 institutions (historic); 89 current institutions</b>	<b>89 active/reactivating institutions</b>	<b>76 installations</b>		<b>5</b>	<b>48</b>	<b>23</b>

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

\*\* CB = Central Bank

MoF = Ministry of Finance

Prov = Provinces

CRD = Council for Reconstruction and Development

STA= Superior Tribunal of Auditors

MoP = Ministry of Planning

MoE = Ministry of Economy

Exim = Eximbank

SDMO = Separate Debt Management Office

## Annex 2. Operational status of DMFAS in countries and territories year by year, from 2006 to 2012

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

	2006	2007	2008	2009	2010	2011	2012
Albania	4	4	4 + 5	4 + 5	4	4	4
Algeria	3	3	3	4	4	4	4
Angola	4	4	4	4	3	4	4
Argentina	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS
Armenia	N/A	N/A	N/A	N/A	N/A	2	4
Bangladesh	1	1	1	4	4	4+5	4
Belarus	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bolivia (Plurinational State of)	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS
Burkina Faso	3	3	3	3	3 IFMIS	4 IFMIS	4 IFMIS
Burundi	3	3	3	3	3	3	4
Cambodia			3	3	3	3	3
Central African Republic	N/A	N/A	N/A	2	4	3	1
Chad	3	3	4	4	4	4	3
Chile	4	4	4	4	4	4	4
Colombia	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Congo	3+5	3 + 5	3	3	4	4	4
Costa Rica	4	4	4	4	4 + 5	4+5	4+5
Côte d'Ivoire	4 IFMIS	3 IFMIS	3 IFMIS	3 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS
Democratic Republic of the Congo	3+5	3 + 5	3 + 5	3	4	4	4
Djibouti	4	4	3	3	1	2	3
Dominican Republic	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS
Ecuador	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS
Egypt	4	4	4	4 + 5	4 + 5	4+5	4+5
El Salvador	4	4	4	4	4	4	4
Ethiopia	4	4	4	4	4	4	4
Gabon	4	4	4	4	4	4	4
Georgia	4	4	4	4	4	4	4
Guatemala	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4+5 IFMIS	4+5 IFMIS

	2006	2007	2008	2009	2010	2011	2012
Guinea-Bissau	N/A	N/A	N/A	1	1	1	3
Haiti	4	4	4	4	4	3	3
Honduras	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS
Indonesia	4	4	4	4	4 + 5	4	4 IFMIS
Iran (Islamic Republic of)	4	4	4	4	4	4	4
Iraq	3	3	3	3	3	3	3
Jordan	4	4	4 + 5	4	4	4 IFMIS	4 IFMIS
Kazakhstan	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lao People's Democratic Republic	N/A	N/A	N/A	N/A	N/A	1	5
Lebanon	4	4	4	4	4	4	4
Lithuania	4	4	N/A	N/A	N/A	N/A	N/A
Madagascar	4	4	4	4	4	3	4
Mauritania	1	1	1	1	1	1	1
Mongolia	4	4	4	4	4	4	4
Nicaragua	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 + 5 IFMIS	4+5 IFMIS	4+5 IFMIS
Oman	N/A	N/A	N/A	N/A	1	1	4
Pakistan	4	4	4	3	3	3	3
Panama	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS
Paraguay	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4+5 IFMIS
Peru	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Philippines	4	4	4	4	4	4	4 IFMIS
Republic of Moldova	4	4	4	4 + 5	4	4	4
Romania	4	4 + 5	4	4	4	4	4
Rwanda	4	1	4	4	4	4	4
Sao Tome and Principe	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Senegal	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sudan	4 + 5	4	4	4 + 5	4+5	4+5	4
Syrian Arab Republic	3	3	3	3	4	4	4
The former Yugoslav Republic of Macedonia	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Togo	3	3	3	4	4	4	4
Trinidad and Tobago	3	3	3	3	3	3	3
Turkmenistan	3	3	3	N/A	N/A	N/A	N/A
Uganda	4	4	4	4	4	4	4+5
Ukraine	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Uzbekistan	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Venezuela (Bolivarian Republic of)	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS	4 IFMIS
Viet Nam	3	4	4	4	4	4	4
Yemen	4	4	4	4 + 5 IFMIS	4 + 5 IFMIS	4 IFMIS	4+5 IFMIS
Zambia	3	4	4	4 + 5	4	4	4

	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
Zimbabwe	4	4	4	4	4	4	4
State of Palestine	3	3	3	3	N/A	N/A	N/A
<b>Total number of countries/territories that are active DMFAS users</b>	<b>54</b>	<b>54</b>	<b>58</b>	<b>55</b>	<b>55</b>	<b>57</b>	<b>57</b>

## Annex 3. Breakdown of DMFAS client countries and territories, according to income group for 2012

This table also indicates the countries that qualified or were eligible or potentially eligible for the HIPC initiative

<i>Low income</i>	<i>Lower middle-income</i>	<i>Upper middle-income</i>	<i>High income</i>	<i>Total</i>
<b>Current (16 countries)</b>	<b>Current (25 countries)</b>	<b>Current (14 countries)</b>	<b>Current (2 countries)</b>	<b>57</b>
Bangladesh	Albania	Algeria	Oman	
Burkina Faso (HIPC)	Armenia	Angola	Trinidad and Tobago	
Burundi (HIPC)	Bolivia (Plurinational State of) (HIPC)	Argentina		
Cambodia	Congo (HIPC)	Chile		
Central African Republic (HIPC)	Côte d'Ivoire (HIPC)	Costa Rica		
Chad (HIPC)	Djibouti	Dominican Republic		
Democratic Republic of the Congo (HIPC)	Egypt	Ecuador		
Ethiopia (HIPC)	El Salvador	Gabon		
Guinea-Bissau (HIPC)	Georgia	Iran (Islamic Republic of)		
Haiti (HIPC)	Guatemala	Jordan		
Madagascar (HIPC)	Honduras (HIPC)	Lebanon		
Mauritania (HIPC)	Indonesia	Panama		
Rwanda (HIPC)	Iraq	Romania		
Togo (HIPC)	Lao People's Democratic Republic	Venezuela (Bolivarian Republic of)		
Uganda (HIPC)	Mongolia			
Zimbabwe	Nicaragua (HIPC)			
	Pakistan			
	Paraguay			
	Philippines			
	Republic of Moldova			
	Sudan (HIPC)			
	Syrian Arab Republic			
	Viet Nam			
	Yemen			
	Zambia (HIPC)			
<b>Former (0)</b>	<b>Former (5)</b>	<b>Former (7)</b>	<b>Former (0)</b>	<b>(12)</b>
	Sao Tome and Principe (HIPC)	Belarus		
	Senegal (HIPC)	Colombia		
	Ukraine	Lithuania		
	Uzbekistan	Kazakhstan		
	State of Palestine	Peru		
		The former Yugoslav Republic of Macedonia		
		Turkmenistan		

Source: World Bank, available at [http://data.worldbank.org/about/country-classifications/country-and-lending-groups#Low\\_income](http://data.worldbank.org/about/country-classifications/country-and-lending-groups#Low_income).<sup>4</sup>

<sup>4</sup> Income group: Economies are classified according to gross national income per capita in 2012, calculated by the World Bank Atlas method. The groups are: low income, \$1,025 or less; lower middle income, \$1,026–\$4,035; upper middle-income, \$4,036–\$12,475; high income, \$12,476 or more.

## Annex 4a. Summary of DMFAS 5.3 helpdesk enquiries, by country or territory, for 2012

<i>Country/territory</i>	<i>Total incoming</i>	<i>Total OK</i>	<i>For future version</i>	<i>For user action</i>	<i>Being processed</i>	<i>Waiting</i>
Albania	5	5				
Algeria						
Angola	5	5				
Argentina						
Armenia						
Bangladesh	4	4				
Bolivia (Plurinational State of)	5	5				
Burkina Faso	3	3				
Burundi						
Cambodia	7	7				
Central African Republic	1	1				
Chad	1	1				
Chile	1	1				
Congo	1	1				
Costa Rica	1	1				
Côte d'Ivoire	2	2				
Democratic Republic of the Congo	2	2				
Djibouti						
Dominican Republic						
Ecuador	6	6				
Egypt	1	1				
El Salvador						
Ethiopia	5	5				
Gabon						
Georgia						
Guatemala						
Guinea-Bissau	5	5				
Haiti	1	1				
Honduras	10	10				
Indonesia	4	2				2
Iran (Islamic Republic of)	7	7				

<i>Country/territory</i>	<i>Total incoming</i>	<i>Total OK</i>	<i>For future version</i>	<i>For user action</i>	<i>Being processed</i>	<i>Waiting</i>
Iraq						
Jordan	4	4				
Lao People's Democratic Republic						
Lebanon	3	3				
Mauritania						
Mongolia	1	1				
Nicaragua	12	11		1		
Oman						
Pakistan						
Panama	5	5				
Paraguay						
Philippines	3	3				
Republic of Moldova	6	5				1
Romania						
Rwanda						
Sudan						
Syria						
Togo						
Trinidad and Tobago	1	1				
Uganda	1	1				
Venezuela (Bolivarian Republic of)	1	1				
Viet Nam	2	2				
Yemen	1	1				
Zambia	2	2				
Zimbabwe	4	4				
State of Palestine						
<b>Grand total</b>	<b>122</b>	<b>118</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>3</b>

## Annex 4b. Summary of DMFAS 6 helpdesk enquiries by country or territory, for 2012

<i>Country/territory</i>	<i>Total incoming</i>	<i>Closed</i>	<i>For future version</i>	<i>Assigned</i>	<i>Reopened</i>
Argentina	41	29	1	11	
Armenia	3	2		1	
Burundi	18	13	3	2	
Congo	3	2		1	
Democratic Republic of the Congo	3	2		1	
Dominican Republic	8	5		3	
Egypt	13	7	1	5	
Gabon	15	10	1	4	
Georgia	24	18	2	4	
Guatemala	21	10	5	6	
Honduras	9	5	3	1	
Indonesia	22	21		1	
Madagascar	15	7		8	
Mongolia	15	9	1	5	
Panama	3	2		1	
Paraguay	11	4		7	
Philippines	26	17	1	8	
Rwanda	21	16	1	4	
Uganda	33	26		7	
Venezuela (Bolivarian Republic of)	41	31		10	
<b>Total</b>	<b>345</b>	<b>236</b>	<b>15</b>	<b>90</b>	



## Annex 5. Donor contribution disbursements, 2002–2012

### 5.1 Bilateral donor contributions to the DMFAS central trust fund, 2002–2012 (US\$ dollars)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Total
European Union	-	-	-	-	-	-	-	-	-	-	1 227 390	1 227 390
France	-	-	-	-	-	-	60 000	240 000	41 5754	-	-	341 575
Germany	50 000	-	-	-	-	147 493	298 742	209 973	266 106	258 855	194 805	1 425 974
Ireland	-	-	-	-	-	-	-	150 602	138 889	142 857	122 549	554 897
Italy	-	-	-	-	-	201 578	120 000	290 000	99 7904	-	47 1226	758 490
Netherlands	222 262	-	-	900 000	300 000	300 000	-	-	600 000	600 000	600 000	3 522 262
Norway	975 000	1 275 000	1 575 000	1 943 054	1 607 824	1 571 937	1 746 324	1 214 459	1 291 1775	500 000	500 000	14 199 775
Sweden	486 177	467 819	473 943	427 476	414 374	604 280	500 280	-	-	-	-	3 374 349
Switzerland	-	-	-	-	420 4021	-	-	-	1 000 000	500 000	500 000	2 420 402
Total	1 733 439	1 742 819	2 048 943	3 270 530	2 742 600	2 825 287	2 725 346	2 105 034	3 437 537	2 001 712	3 191 866	27 825 113

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

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

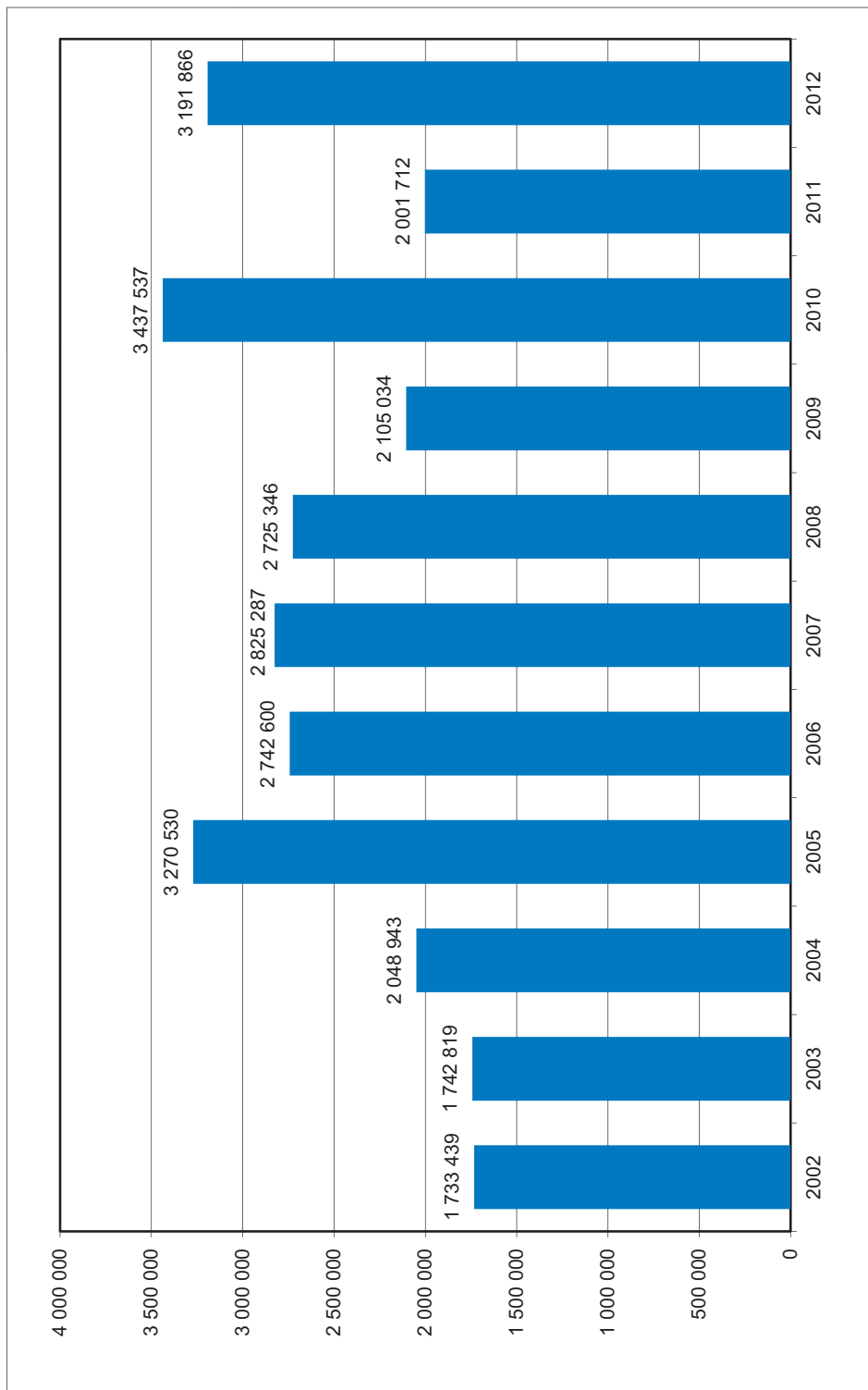
<sup>3</sup> This contribution was composed of the salary for a junior professional officer (US\$95,000) and US\$145,000 for the decentralization of activities in French-speaking Africa.

<sup>4</sup> These contributions were composed of the salaries for junior professional officers.

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

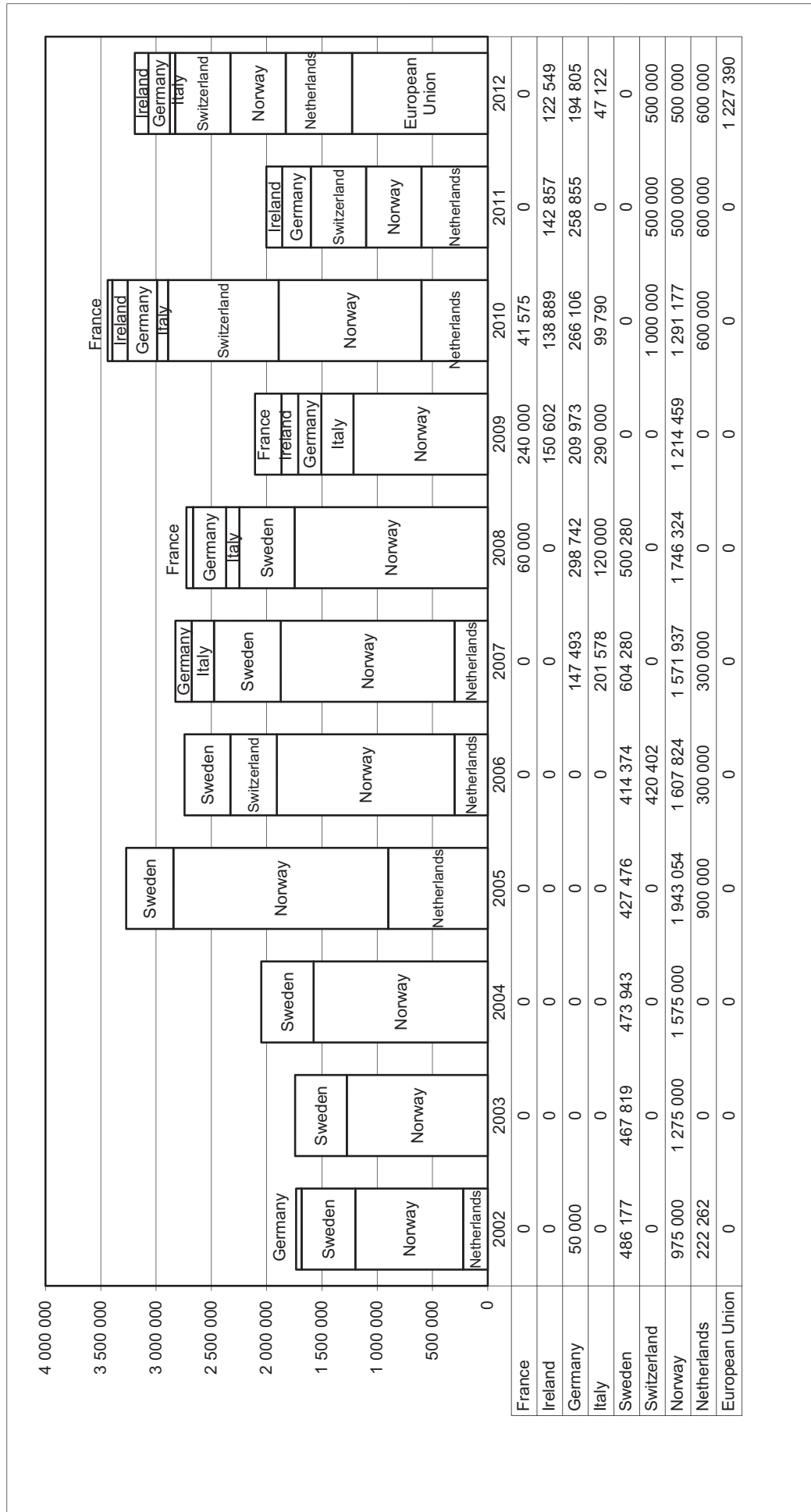
<sup>6</sup> This contribution from Italy was in-kind and corresponded to the services of a fellow, in the context of Italy's overall fellowship programme, which is administered by the United Nations Department of Economic and Social Affairs. The amount may be subject to adjustments following finalization of accounts.

5.2 Bilateral donor contribution disbursements, 2002–2012 (US\$ dollars)



Note: Disbursements received in one year may be intended as contributions for previous or following years, for example, in 2010.

5.3 Contributions to the DMFAS central trust fund per donor, 2002–2012 (US\$ dollars)



## Annex 6. Country-project trust funds: available funding and expenditures, 2012

(US\$ dollars)

<i>Country (Donor)</i>	<i>Funds available</i>	<i>Budgeted funds</i>	<i>Expenditures</i>	<i>Budget balance</i>
Angola (Government)	96 165	95 033	67 362	27 671
Argentina (Government)	109 188	105 655	50 716	54 939
Argentina provinces (Government)	21 560	18 861	7 473	11 388
Bangladesh (World Bank)	325 000	97 230	95 872	1 358
Burundi (European Union)	126 314	133 261	114 030	19 231
Cambodia (Asian Development Bank)	108 266	128 153	83 356	44 798
Chad (African Development Bank)	5 177	5 177	5 066	110
Congo (Government)	386 911	351 927	100 309	251 618
Democratic Republic of the Congo (African Development Bank)	493 276	317 869	164 914	152 955
Ecuador (Government)	3 899	3 899	3 899	0
Egypt (Government)	109 406	102 759	96 599	6 160
Ethiopia (UNDP)	5 844	5 558	5 558	0
Gabon (Government)	263 816	212 076	116 514	95 562
Georgia (Government)	81 186	79 100	27 162	51 938
Guatemala (Inter-American Development Bank)	15 503	14 170	13 565	605
Guinea-Bissau (UNDP)	88 097	143 294	82 456	60 838
Haiti (Government)	23 111	22 166	9 794	12 372
Honduras (Government)	257 664	173 568	170 865	2 703
Indonesia Ministry of Finance (Switzerland)	1 110 713	201 381	201 133	248
Lao People's Democratic Republic (World Bank)	41 156	40 786	28 386	12 400
Madagascar (Government)	169 518	167 499	148 036	19 463
Mongolia (World Bank)	66 657	66 047	57 653	8 394
Oman (Government)	177 995	109 893	69 759	40 134
Paraguay (Government)	200 400	149 160	88 086	61 074
Philippines (Government)	3 400 063	397 050	397 050	0
Rwanda (World Bank)	128 779	126 560	40 709	85 851
Uganda (Government)	55 772	47 534	47 534	0
Uganda (World Bank)	107 629	53 865	53 865	0
Venezuela (Bolivarian Republic of) (Government)	26 480	25 915	14 423	11 493
Viet Nam (World Bank)	35 330	47 431	34 692	12 739
Yemen (World Bank)	8 021	6 780	6 323	457
Zimbabwe (Government)	47 622	28 748	24 069	4 680
<b>Grand total</b>	<b>8 096 518</b>	<b>3 478 403</b>	<b>2 427 227</b>	<b>1 051 176</b>

Note 1: Figures in budgeted funds, expenditures and budget balance include the programme support cost.

Note 2: Only trust funds with activities in 2012 are included.

Note 3: The source of funding is indicated in parentheses.

Note 4: The column budgeted funds indicates the budget in 2012, which is different than the funds available: not all available funds are budgeted in a specific year, in particular for multi-years projects.

## Annex 7. Total maintenance fee payments received per DMFAS user, 2002–2012

<i>Country</i>	<i>US\$ dollars</i>
Albania	28 516
Algeria	20 000
Angola	28 200
Argentina	50 000
Argentina (provinces)	8 000
Armenia	30 000
Bangladesh	15 000
Bolivia, Plurinational State of (MoF and CB)	60 000
Burkina Faso	35 335
Burundi	56 012
Cambodia	20 000
Central African Republic	10 000
Chile	40 000
Congo	45 000
Costa Rica	30 000
Côte d'Ivoire	44 755
Democratic Republic of the Congo	30 000
Djibouti	10 000
Dominican Republic (MoF and CB)	59 920
Ecuador (MoF and CB)	95 000
Egypt	50 000
Ethiopia	29 875
Gabon	29 975
Georgia	30 000
Guatemala	20 000
Haiti	40 000
Honduras (MoF and CB)	69 896
Indonesia (MoF and CB)	94 939
Iran, Islamic Republic of	15 000
Iraq	39 975
Jordan	50 000
Lao People's Democratic Republic	10 000
Lebanon	40 000
Lithuania	5 000
Madagascar	45 000
Mongolia	30 000
Nicaragua (MoF and CB)	75 000
Oman	10 000
Pakistan	9 930
Panama	45 000
Paraguay	45 000
Philippines	44 922
Republic of Moldova (MoF and CB)	70 000

<b>Country</b>	<b>United States dollars</b>
Romania (MoF and CB)	64 960
Rwanda	25 000
Sudan	49 521
Syrian Arab Republic	17 500
Togo	29 880
Trinidad and Tobago	30 000
Uganda (MoF and CB)	74 205
Venezuela, Bolivarian Republic of	25 000
Viet Nam	39 816
Yemen	34 902
Zambia (MoF and CB)	74 875
Zimbabwe (MoF and CB)	63 584
<b>TOTAL</b>	<b>2 144 493</b>

Contributions received in 2012: US\$ 242 464.

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

- **UNCTAD XIII Doha Mandate** (April 2012):
  - (Paragraph 28): “Effective macroeconomic and debt-management policies play an important role in fostering debt sustainability and economic development, and debt crisis prevention. Many countries have managed to sharply reduce their overall debt-to-gross domestic product (GDP) ratio, in some cases assisted by the Debt Management and Financial Analysis System (DMFAS) Programme, and relevant initiatives such as the Heavily Indebted Poor Countries Initiative and the Multilateral Debt Relief Initiative. Progress is needed on restructuring public debt.”
  - (Paragraph 31(c)): UNCTAD should “continue analytical work on how issues of debt and its impact on mobilization of resources can be addressed more effectively, and providing technical assistance and support for developing countries in building national capacities through the DMFAS Programme, in cooperation, where appropriate, with the International Monetary Fund, the World Bank and other stakeholders;”
- **UNCTAD XII Accra Declaration** (April 2008):
  - (Paragraph 12): emphasizes “the special importance of continued work towards durable solutions to the debt sustainability and management problems of developing countries.”
- **UNCTAD XII Accra Accord** (April 2008):
  - (Paragraph 17): “Despite debt relief initiatives, many developing countries still face financing challenges and require continued international support.”
  - (Paragraph 29): “At the national and international levels, monetary and financial stability has to be underpinned by effective institutions identifying and preventing potential crises. At all levels this requires transparent, accurate and timely macroeconomic data, regular monitoring of debt structures and a comprehensive analysis of international capital flows.”
  - (Paragraph 31): “Beyond efforts to strengthen financial stability, policy measures and technical assistance to enhance the authorities’ responsiveness to risk, including strengthening macroeconomic management, mobilizing domestic resources and enhancing debt sustainability, are important.”
  - (Paragraph 32): “Debt sustainability is essential for underpinning growth and, with effective debt management, is important to efforts to achieve national development goals. Debt sustainability analyses play a vital role in identifying the potential for debt crises.”
  - (Paragraph 40): “UNCTAD should continue its analysis of debt and development finance issues and should maintain its capacity-building programme for public debt management. On the basis of its analytical work, UNCTAD should continue to provide technical assistance and support for developing countries in building national capacities through the Debt Management and Financial Analysis System (DMFAS) programme, in cooperation with the International Monetary Fund, the World Bank and other stakeholders. UNCTAD should continue to contribute to multilateral processes on external debt and finance, including in the “Paris Club” and the Development Cooperation Forum. Maximum synergy should be sought between analytical work and technical assistance.”
- **UNCTAD XI São Paulo Consensus** (June 2004):
  - (Paragraph 29): states that areas to which UNCTAD should give special attention at the national level include “continuing assistance in debt management”.
  - (Paragraph 31): “Based on its analytical work, UNCTAD should continue to provide technical assistance and support developing countries in building national capacities in the area of debt management through the Debt Management and Financial Analysis System (DMFAS) Programme, and for their participation in

multilateral negotiating processes and international decision-making. Maximum synergy should be sought between analytical work and technical assistance.”

- **UNCTAD X Bangkok** (February 2000): The importance of technical cooperation as one of the three main functions of UNCTAD was reconfirmed, alongside the secretariat’s policy analysis and the work of the intergovernmental machinery. The effectiveness and relevance of UNCTAD technical cooperation depends on its integration and complementarity with the Organization’s two other functions. The full realization of effective interrelationships among the three basic functions of UNCTAD requires greater efforts in the area of technical cooperation. It is also generally accepted that UNCTAD should improve the mechanisms for the financial sustainability of certain technical cooperation programmes, including the DMFAS Programme. The following are extracts from the Conference Plan of Action:
  - (Paragraph 46): “The ability of all countries, especially developing ones, to manage their debt obligations is important: assistance to allow them to do this in an effective, efficient way should be encouraged.”
  - (Paragraph 109): “UNCTAD should continue to focus on...Management of public, external and domestic debt in developing countries in support of the work carried out by the DMFAS Programme in this field, and in cooperation with other international organizations;”
- **UNCTAD IX Midrand Declaration and a Partnership for Growth and Development** (April 1996):
  - (Paragraph 95): “UNCTAD’s technical cooperation programme is an important element in UNCTAD’s overall effort to focus its work on activities that provide practical assistance to developing countries. This assistance should be directed towards developing countries with the greatest need. LDCs should have priority in the assistance provided by UNCTAD. The effectiveness and impact of UNCTAD’s technical cooperation should be strengthened as an essential complement to the institution’s policy-oriented analytical and deliberative work. Specific needs of certain developing countries with structurally weak and vulnerable economies should be addressed. UNCTAD should continue to provide technical assistance to economies in transition. UNCTAD’s technical cooperation should be demand-driven and aim to enhance the capacity of countries to promote their own development process. It should assist Governments to create the necessary enabling environment for development and strengthen the ability of beneficiary countries to participate fully in the world economy, particularly in international trade and investment. Donors are invited to continue and, if possible, increase financing for technical assistance programmes formulated by UNCTAD.”
  - (Paragraph 97): “UNCTAD’s technical cooperation programme should be determined by its work programme priorities. In light of the objectives contained in paragraph 95, UNCTAD’s technical cooperation should focus on the following areas:
    - (i) Globalization and development:
      - Assistance in examining specific development challenges regarding effective participation in international trade and investment;
      - Providing continued support for debt management;”
- **United Nations General Assembly resolution A/RES/66/189 – External debt sustainability and development** (adopted 22 December 2011):
  - “*Emphasizing* that debt sustainability is essential for underpinning growth, underlining the importance of debt sustainability and effective debt management to the efforts to achieve national development goals, including the Millennium Development Goals, and acknowledging that debt crises tend to be costly and disruptive, including for employment and productive investment, and tend to be followed by cuts in public spending, including on health and education, affecting in particular the poor and vulnerable,”
  - “*Reaffirming* that each country has primary responsibility for its own development and that the role of national policies and development strategies, including in the area of debt management, cannot be overemphasized for the achievement of sustainable development,”



- (Paragraph 28): “Notes the changing composition of the sovereign debt of some countries, which has shifted increasingly from official to commercial borrowing and from external to domestic public debt, although for most low-income countries external finance is still largely official, also notes that the levels of domestic debt and the significantly increased number of creditors, both official and private, could create other challenges for macroeconomic management and public debt sustainability, and stresses the need to address the implications of these changes, including through improved data collection and analysis;”
- (Paragraph 31): “Invites the international community to continue efforts to increase support, including financial and technical assistance, for institutional capacity building in developing countries to enhance sustainable debt management as an integral part of national development strategies, including by promoting transparent and accountable debt-management systems ...and negotiation and renegotiation capacities and through supporting legal advice in relation to tackling external debt litigation and debt data reconciliation between creditors and debtors so that debt sustainability may be achieved and maintained;”
- (Paragraph 32): “Invites the United Nations Conference on Trade and Development, the International Monetary Fund and the World Bank, in cooperation with the regional commissions, development banks and other relevant multilateral financial institutions and stakeholders, to continue and intensify cooperation in respect of capacity-building activities in developing countries in the area of debt management and debt sustainability;”
- (Paragraph 34): “Acknowledges that timely and comprehensive data on the level and composition of debt are a condition necessary for, inter alia, building early warning systems aimed at limiting the impact of debt crises, calls for debtor and creditor countries to intensify their efforts to collect data, and calls for donors to consider increasing their support for technical cooperation programmes aimed at increasing the statistical capacity of developing countries in that regard;”
- **United Nations Millennium Declaration, adopted by the United Nations General Assembly on 8 September 2000:**
  - (Paragraph 16): “We are also determined to deal comprehensively and effectively with the debt problems of low- and middle-income developing countries, through various national and international measures designed to make their debt sustainable in the long term.”
- **Monterrey Consensus of the International Conference on Financing for Development, adopted by Heads of State and Government, 18 to 22 March 2002:**
  - (Paragraph 47): “Sustainable debt financing is an important element for mobilizing resources for public and private investment. National comprehensive strategies to monitor and manage external liabilities, embedded in the domestic preconditions for debt sustainability, including sound macroeconomic policies and public resource management, are a key element in reducing national vulnerabilities. Debtors and creditors must share the responsibility for preventing and resolving unsustainable debt situations. Technical assistance for external debt management and debt tracking can play an important role and should be strengthened.”
- **Goal 8 of the Millennium Development Goals:**<sup>5</sup> – “Develop a global partnership for development” “Target 15. Deal comprehensively with the debt problems of developing countries through national and international measures in order to make debt sustainable in the long term”

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

- **Other:**

- At the thirty-ninth session of the UNCTAD Trade and Development Board (16–20 September 2002), the DMFAS Programme was acknowledged by an independent evaluation study<sup>6</sup> on capacity-building as one of UNCTAD’s best programmes in this area. The study sees capacity-building as the ultimate objective of development assistance, whereby programmes aim at transferring required skills and knowledge to developing countries and to emerging economies so that they may eventually pursue their social and economic progress unassisted. Defining capacity-building as “the faculty of a technical assistance programme to enable beneficiary countries to perform and sustain targeted functions on their own as a direct result of that programme”, the study assessed capacity-building performance according to five criteria: relevance, effectiveness, efficiency, sustainability and impact. It considered the DMFAS Programme to be successful in that it combines focus, substantive competence at headquarters, an integrated approach, national ownership, institution-building and a long-term perspective.
- Mid-term review 2002–2005 of the DMFAS Programme. This review was commissioned by donors for the period 2002–2005, as called for by the DMFAS Trust Fund Agreement. The conclusions of the review were presented to the fifth DMFAS Advisory Group meeting, which took place in June 2005 following the Debt Management Conference. The two main objectives of the review were to evaluate (a) the effectiveness and the outcomes of the DMFAS Programme, and (b) the functioning of the Programme and its delivery of technical assistance in relation to the needs and requirements of beneficiary countries. The broad conclusion of the review points to the “remarkable performance of DMFAS, which has continually strived to respond with efficiency to the needs of its diverse customer base”.

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<sup>6</sup> “Evaluation of capacity-building in UNCTAD’s technical cooperation activities”, prepared by an independent evaluation team (JE Denis, H Saha and D Griffiths) and presented to the Working Party on the Medium-term Plan and the Programme Budget at the thirty-ninth session of UNCTAD’s Trade and Development Board (TD/B/WP/155) (12 July 2002).

## Annex 9. Conclusions of the DMFAS Advisory Group, November 2011

The DMFAS Advisory Group advises the Secretary-General of UNCTAD of the following conclusions of its eighth meeting, held in Geneva on 16–17 November 2011. The DMFAS Advisory Group:

### Strategic plan and work plan

1. Notes the positive outcomes from the completed 2007–2010 strategic plan.
2. Considers that the new strategic plan for 2011–2014 is relevant and responsive to countries' needs, and will contribute to strengthening the capacity of developing countries and economies in transition to manage their operational, statistical and analytical debt-management functions.
3. Appreciates the well-focused objectives of the new strategic plan.
4. Agrees with the priorities for the period, and in particular the implementation of DMFAS 6 and capacity-building.
5. Acknowledges that the DMFAS should be the primary source of debt data for other systems used by the institutions (for example, MTDS, Asset and Liability Management and Public Financial Management systems).
6. Requests the Programme to ensure that adequate provisions are made for training of national information technology staff involved in supporting DMFAS.
7. Recommends that system functionalities and related training in the area of debt securities, including options and derivatives, be key priorities for the period.
8. Takes note of the preliminary results of the recent debt analysis survey conducted by the Programme, and requests that the final results be shared with the Advisory Group.
9. Encourages the Programme to facilitate guidance on optimal methods for establishing national/regional capital markets.
10. Stresses the importance of continued synergies between the DMFAS Programme's technical assistance works and UNCTAD's research and analytical work on debt management.

### DMFAS 6

11. Appreciates that DMFAS 6 meets the evolving needs of debt offices and is a very positive progression from DMFAS 5.3.
12. Notes with satisfaction that DMFAS 6 incorporates improvements to all the main functionalities available in DMFAS 5.3, as well as enhanced management of domestic debt and securities, analysis and reporting.
13. Appreciates the ease of data conversion from DMFAS 5.3 to DMFAS 6.
14. Stresses the need for countries to ensure that they have adequate equipment on which to install the new version.
15. Asks the Programme to evaluate the feasibility of providing an improved module for grants.
16. Requests the Programme to continuously monitor the performance of DMFAS 6 and quickly resolve any problems identified.
17. Expresses its interest in the incorporation of new modules covering auditing, exportation of information to other systems, secondary markets and more sophisticated simulations.
18. Acknowledges with appreciation that DMFAS 6 includes new functionalities for calculating indicators for debt portfolio analysis and some related reports, and requests the Programme to add consolidated reports covering selected indicators.

### DMFAS 5.3

19. Stresses the importance of providing support for DMFAS 5.3 for as long as countries continue to use it, and for all users to be updated to the latest patch before conversion to DMFAS 6.

### **Capacity building**

20. Supports the Programme's plans for complementary training in the specialized functions included in DMFAS 6 (for example, auctions, debt securities, debt and risk analysis).
21. Expresses its interest in UNCTAD providing support in the area of asset and liability management.
22. Recommends that the Programme establish a database of trainees in order to monitor sustainability and identify new training needs.
23. Emphasizes the importance of measuring the impact of the training provided.
24. Stresses the importance of continued capacity-building to take account of staff turnover and changing requirements in debt-management offices.
25. Communicates its interest in the Programme developing capacity-building modules in contingent liabilities, capital markets, private public partnerships, investor relations and external communications.

### **Interfaces with other systems**

26. Appreciates that DMFAS 6 provides standard interfaces to other systems, including a facility to automatically upload exchange rates and to interface with auction systems.
27. Reiterates the need to facilitate links between DMFAS and other systems such as MTDS, auction systems, spreadsheets and databases.
28. Appreciates the Programme's commitment to provide increased support for building interfaces with other systems.

### **Coordination with other providers**

29. Acknowledges the Programme's coordination with other providers and emphasizes the need to continue its efforts to avoid overlapping and duplication, and to ensure synergies based on comparative advantages.
30. Requests the Programme to work closely with regional entities.
31. Stresses the need to have a centrally coordinated approach amongst providers of technical assistance in each country, and encourages UNCTAD to investigate the possibility of acting as a facilitator in this respect where the government requests it.
32. Acknowledges the capacity-building gap left in the absence of support from Pole Dette and requests the Programme to assist countries in finding a solution.

### **Regional centres**

33. Stresses the value of establishing regional support centres in all regions and requests the Programme to seek the necessary funding.
34. Recognizes that regional support centres provide benefits such as closer presence of DMFAS experts, enhanced response time across time zones, and improved coordination with other providers.
35. Asks the Programme to share with stakeholders its plans for creating regional centres, including the criteria for selecting locations.

### **Monitoring and evaluation**

36. Appreciates the improved monitoring and evaluation framework incorporated into the new strategic plan.
37. Recommends that the Programme monitors the sustainability of its activities at the country level.
38. Recommends regular monitoring of performance to ensure the timeliness of its responses.

## **Communication**

39. Appreciates the Programme's plans to improve communication through its new Website Portal, and particularly the provision of mechanisms for peer-to-peer information sharing between countries, including experiences and best practices.
40. Requests the Programme to implement user forums as soon as possible, and to facilitate communication between countries at the regional and global level.
41. Requests the Programme to provide documents and communications in the working languages of user countries to the extent feasible.

## **Support**

42. Would appreciate more missions from DMFAS experts to reinforce sustainability of national capacities.
43. Expresses its appreciation for the support provided to debt-management offices and encourages the Programme to continue to prioritise high quality products and services in response to user requests and feedback.
44. Appreciates the services provided by the DMFAS Helpdesk and stresses the importance of continued high quality and timely support.
45. Recognises the value of the Programme's support for debt sustainability and debt strategy formulation within its areas of comparative advantage.

## **Financing the Programme**

46. Expresses satisfaction with the positive early results of the financial reform mechanisms integrated into the new strategic plan as recommended by the 2009 Advisory Group meeting, including the expanded donor base, multi-year donor funding and cost-sharing mechanisms.
47. Expresses its appreciation for the financial support to the DMFAS Programme from the donor community and encourages donors to continue their support.
48. Conveys its appreciation for the participation of beneficiary countries in the funding of the Programme through the cost-sharing arrangements.
49. Requests the Secretary-General of UNCTAD to consider increasing the resources made available from the regular budget to support the work of the DMFAS Programme, with the purpose of improving the balance between the different contributors to the funding of the Programme.

## Annex 10. Fact files on countries and territories

### Albania

Over the last 10 years, the Government of Albania has taken important measures to strengthen its capacity to record, monitor and analyse its external debt. The DMFAS Programme accompanied the Ministry of Finance of Albania through this process. The latest project enabled the installation of DMFAS 5.3 and related training in reporting and monitoring, as well as personalized technical training to ensure the sustainability of the project. In early 2012, the Ministry of Finance indicated its decision to switch to DMFAS 6. Discussions are underway for a new technical cooperation project.

#### Operational status

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

**Link with other system:** No

#### Activities in 2012

	Institution	Month	Expected results
Continued elaboration of project document for the installation of DMFAS 6 and related training	Ministry of Finance	Since January	MoF agreed to migrate to DMFAS 6

### Algeria

The Banque d'Algérie installed DMFAS software in 2005, and has since progressed in its reporting and analysis of data. It originally had a functioning yet outdated system, before deciding to use DMFAS for its large database. The migration of data from the previous system to DMFAS 5.3 was a complex technical endeavour that was successfully concluded and was followed by functional training in using and maintaining the system.

#### Operational status

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

**Link with other system:** No

## Angola

The Banco Nacional de Angola (BNA) installed the DMFAS software in 2000 and has since progressed in its reporting of data. The BNA moved from DMFAS 5.2 to DMFAS 5.3 at the end of 2009. A technical cooperation project is under way to carry out the migration before adopting DMFAS 6 with a link to the integrated management system. Other institutions are expected to receive training and read-only access, such as the Ministry of Planning and the Ministry of Finance. Discussions for the adoption of DMFAS 6 are under way.

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

**Link with other system:** No

Activities in 2012	Institution	Month	Results
Technical assistance for linking the DMFAS 5.3 to other systems of the BNA	Central Bank	July	Angolan office ready to prepare the link for validation.
Follow-up training on the production of a debt statistical bulletin.	Central Bank Ministry of Finance	July	Draft of the debt statistical bulletin finalized and presented to the authorities for final approval by the Governor.

## Argentina

Within the framework of a project signed in December 2008, DMFAS 6 was installed at the Direction of Public Debt Management and several functional and information technology activities have been carried out in the last few years. These activities benefited from the support of the regional centre, created by the DMFAS Programme in 2005 with the aim of better serving Latin American DMFAS user countries. In 2012, additional training was delivered (particularly on DMFAS reporting and analytical modules), and in May a mid-term review of the project was conducted with positive outcomes including the decision to extend the project until mid 2013.

In July 2012, two new functionalities specifically requested by Argentina were added to the system, namely the audit log details and the debt outstanding report at a closing date. These are very important for meeting the internal needs of the Public Credit Bureau, as well as the requirements of the National Audit Office.

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

**Link with other system:** Yes, with SIDIF

Activities in 2012	Institution	Month	Results
On-going DMFAS Programme support (including project management, and DMFAS helpdesk user support, mainly in the implementation of DMFAS 6)		2012	Support provided
Support in the reengineering of process and structure	Ministry of Economy and Finance	2012	Support provided
Training in DMFAS 6 analytical features	Ministry of Economy and Finance	April	Debt officers trained
Mid-term review of the project	Ministry of Economy and Finance	May	Project evaluated in May 2012
Delivery of the functionalities for audit log details and debt outstanding report at a closing date	Ministry of Economy and Finance	July	Functionalities in the process of testing

## Argentina - Provinces

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

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

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

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

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

Activities in 2012	Institution	Month	Results
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Meetings with authorities of the Province of Buenos Aires to adjust the project's workplan	MOF–Province of Buenos Aires	Several during the year	Amendment to the Project in the process of signature
DMFAS helpdesk user support	MOF–Province of Buenos Aires	Yearly	Helpdesk user support provided
Training in DMFAS 6 reporting features	MOF–Province of Buenos Aires	February	Debt officers trained
Mid-term review of the project	MOF–Province of Buenos Aires	May	Project evaluated in May 2012
Contact with authorities of the provinces of Río Negro, Province of Buenos Aires and Chaco to coordinate their possible participation in event/workshop in Buenos Aires.	MOF–Province of Buenos Aires MOF–Province of Río Negro MOF–Chaco	July-August	Follow-up conversations
Contact with authorities of the Province of Río Negro and Chaco to propose a technical cooperation agreement to update DMFAS 5,3 to DMFAS 6	MOF–Province of Río Negro MOF–Province of Chaco	August	Follow-up conversations in the future
Training in DMFAS 6 Analytical Features	MOF–Province of Buenos Aires	August	Debt officers trained
Training in technical aspects of DMFAS 6	Ministry of Finance–Province of Buenos Aires	October/November	Information technology staff trained in technical aspects of DMFAS 6
Participation of debt officers of the provinces of Buenos Aires, Chaco and Río Negro in the Debt portfolio analysis training held in Buenos Aires	Ministry of Finance–Provinces of Buenos Aires, Chaco and Río Negro	November	Debt officers trained
Contact with authorities of the debt office of the Province of La Rioja for possible project to install DMFAS 6	Ministry of Finance–Province of La Rioja	November/December	Follow up conversations in the future

## Armenia

In January 2011, the Armenian Ministry of Finance selected version 6 of the DMFAS as its new debt-recording system at the end of a bidding process that opposed DMFAS to the Commonwealth's CS-DRMS. Given the high priority attributed by the Ministry of Finance to this project, its activities were carried out in very short time (four months only). The main project activities were the installation of the system at the Public Debt Management Department (PDMD) of the Ministry of Finance; the elaboration of a single database for external and domestic debt; the delivery of functional and technical training to the PDMD staff; the translation of the labels of the system from English to Armenian in order to allow reporting in Armenian. In December 2011, an MTDS mission was carried out by the World Bank and the IMF in partnership with the DMFAS Programme. In December 2012, the Ministry of Finance sent one of its senior debt managers to Geneva to contribute to the testing and validation of the DMFAS's buy-back module, and to receive additional technical and functional training.

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

**Link with other system:** No

<b>Activities in 2012</b>	Institution	Month	Expected results
Technical/functional training	Ministry of Finance	December	Enhanced functional/ technical knowledge of DMFAS 6
Conceptual input to the DMFAS 6 buyback module			The user-definition requirements of the buyback module of DMFAS 6 was modified to match Armenia's requirements in this area

## Bangladesh

The DMFAS Programme has a long-standing history with Bangladesh. Since 1992, DMFAS has been supporting the Economic Relations Division, Ministry of Finance, and more recently also the Bangladesh Bank, in producing reliable and complete debt data. Both institutions currently use DMFAS 5.3, although the installations are not linked. Recent reforms within the Ministry of Finance led to the creation of a middle office within its Finance Division. Under a comprehensive public financial management reform programme, the Ministry of Finance intends to centralize debt management and disseminate the use of DMFAS among all departments involved in debt management. A new project document to this effect was signed in May 2012.

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

**Link with other system:** No

<b>Activities in 2012</b>	Institution	Month	Results
Project document signed	Ministry of Finance and Central Bank	May	Project effective
Procurement of hardware and software	Ministry of Finance and Central Bank	September	Procurement completed
Conversion of database from DMFAS 5.3 to version 6	Ministry of Finance and Central Bank	December	Both databases were converted

## Bolivia, Plurinational State of

The Plurinational State of Bolivia installed the DMFAS software in 1993, and has since progressed in its data reporting and analysis of data. The Banco Central de Bolivia and the Ministry of Finance are using DMFAS 5.3. These two DMFAS institutions have adequate coverage of all types of instruments and have developed an integrated system. It is worth noting that the beta test for DMFAS 6 was hosted by Central Bank of Bolivia during October 2009, along with the participation of the Ministries of Finance of the Plurinational State of Bolivia, Panama and the Bolivarian Republic of Venezuela. The Plurinational State of Bolivia and UNCTAD are currently negotiating a new project to install DMFAS 6 in the Central Bank. Support on debt data validation and statistics is also being discussed within the framework of an UNCTAD project on assets and liability framework. A debt management performance assessment mission took place in the Plurinational State of Bolivia in July 2012.

### Operational status

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

**Link with other system:** No

### Activities in 2012

	Institution	Month	Expected results
Contribution to DeMPA mission with the World Bank	Central Bank Ministry of Finance	July	DeMPA report completed, including recommendations

## Burkina Faso

Following initial information technology equipment and support problems, DMFAS 5.3 became fully operational in 2006 and is currently used in the Debt Office of the Ministry of Finance. Information on public external and domestic debt is being recorded. The Debt Office has also started to record information related to grants and to outstanding bonds. The latter are normally managed by the Central Bank (BCEAO). Until recently, the use of DMFAS was restricted to a separate unit; it is now being progressively distributed to the Debt Office staff. The Ministry of Finance recently completed an integrated financial management system to track all external assistance provided to the country; DMFAS is integrated into this system. The Ministry of Finance has formally requested to begin procedures in order to install DMFAS 6.0 as soon as the last version of project document is adopted and financing is available. A new proposal was drafted for the adoption of DMFAS 6. The project is expected to start in 2013.

### Operational status

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

**Link with other system:** Last phase of development

## Burundi

Burundi, one of the oldest beneficiaries of the Programme's services, is benefiting from the latest version of the DMFAS thanks to an European Union-funded project signed in 2011. The project came to an end in 2012 and was composed of two main components. The first, including the installation of DMFAS 6 at the Direction de la Trésorerie and the provision of functional and technical training, took place at the end of 2011. The second, aimed at delivering capacity-building in the area of debt analysis, was implemented in 2012 and led to the publication of the first debt statistical bulletin and debt portfolio analysis.

### Operational status

Ministry of Finance

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

Link with other system: No

### Activities in 2012

Activities in 2012	Institution	Month	Results
DMFAS database validation	Ministry of Finance	January/March	Data validation procedures established
Training on Oracle	Ministry of Finance	February	Database administrators fully competent in Oracle
DMFAS debt statistics workshop	Ministry of Finance	February	Draft of the debt statistics bulletin
DMFAS debt portfolio analysis workshop	Ministry of Finance	May	Draft of the debt portfolio review
Debt portfolio analysis follow-up and project evaluation mission	Ministry of Finance	August	Final evaluation mission report and debt portfolio review available, follow-up activities negotiated

## Cambodia

Cambodia's Ministry of the Economy and Finance started collaborating with UNCTAD in 2007 to install DMFAS 5.3 in the Debt Management Division of the Department of Investment and Cooperation. The DMFAS software is used to manage the country's external liabilities and those grants which are on-lent by the Ministry. In December 2009, the Programme participated in the debt management performance assessment mission to Cambodia. The Asian Development Bank has continued to be the main donor financing debt-management technical assistance in Cambodia, and resumed discussions with UNCTAD in 2010 and 2011 for future DMFAS activities. A new technical assistance project aimed to expand the use of DMFAS 5.3 at the Ministry of Economy and Finance and train the staff was subsequently signed between the two institutions at the beginning of 2012 and was finalized in September of the same year. A project extension is being negotiated to provide further support to the Ministry of Economy and Finance on debt data validation and debt statistical bulletin. The upgrade to DMFAS 6 is also being considered in a future project.

### Operational status

Ministry of the Economy and Finance

System installed and fully operational	Yes
Database regularly kept up to date	Yes
System used for monitoring and internal reporting	Yes
System used for external reporting and statistics	No, but it is planned in the near future

Link with other system: No

### Activities in 2012

Activities in 2012	Institution	Month	Results
Technical mission to expand the use of DMFAS 5.3 at the MoF	Ministry of Finance	February	DMFAS 5.3 updated and its use expanded, information technology staff trained in DMFAS maintenance
Functional mission (three weeks) on the use of DMFAS 5.3 for experienced and new users	Ministry of Finance	April	Staff trained and fully capable of using DMFAS 5.3
Workshop on debt data validation. Production of a draft procedures manual	Ministry of Finance	June	Debt data validation procedures defined Draft DMFAS procedures manual produced
Workshop on debt statistics	Ministry of Finance	August	Draft statistical bulletin for Cambodian public debt produced
Visit of a Cambodian delegation to Geneva	Ministry of Finance	August	Project results discussed as well as continuation of project
Debt portfolio analysis workshop	Ministry of Finance	September	Draft debt portfolio analysis review produced
Further support on debt data validation and statistics	Ministry of Finance	December	Database is reliable and statistical bulletin is finalized

## Central African Republic

The DMFAS Programme has been providing technical assistance to the debt-management offices of the Central African Republic since 1995. A first project was implemented within the Caisse Autonome d'Amortissement des Dettes de l'Etat, but was interrupted due to sociopolitical reasons. The DMFAS Programme continued providing advice and services to the newly established Direction de la Dette et des Participations (DDP), inviting the debt agents to regional seminars, conducting evaluations, and keeping regular contact. In 2007, a new project was launched, funded by the African Development Bank, enabling the modernization of the DDP, and building capacity among the debt agents through trainings and coaching. This project contributed to the production of the first debt statistical bulletin of the Central African Republic, thereby also helping the country to meet one of the requirements of the HIPC Programme. The DMFAS Programme is currently in the very final stages of signing a new project document with the relevant Ministry of Finance authorities, with the aim of strengthening the Debt Office's analysis capacity and optimizing its operational processes. This new project is financed by the African Development Bank. A link between DMFAS 6 and the treasury systems is also foreseen in this new project. Within the World Bank's Debt Management Facility, the Programme participated in a second debt management performance assessment mission to Bangui in September 2011 and in a reform plan mission at the end of 2012.

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

**Link with other system:** No

Activities in 2012	Institution	Month	Results
Reform plan mission	Ministry of Finance	November	Reform plan was conducted with the World Bank with over 25 reforms, several of which affect the current DMFAS project positively.

## Chad

The collaboration between the Ministry of Finance and the DMFAS Programme started in 2000 through a technical cooperation project entitled "*Renforcement des capacités de gestion de la dette*", financed by the World Bank. The latest project between Chad and the DMFAS Programme was signed in 2007 to reinforce debt-management capacities by installing DMFAS 5.3 and associated training of staff on DMFAS's new functionalities, data validation and debt statistics. The project led to the creation of a validation calendar, and the staff were trained in the production of a statistical bulletin. A second phase of the project is currently in the planning stage, to continue the modernization of the debt office with the installation of DMFAS 6. Contacts with potential donors have been established, and a needs assessment mission visited Chad in May. However, due to high staff rotation and equipment malfunction, DMFAS 5.3 had to be reinstalled and new staff was trained in July 2012. It is hoped that funds will be available in 2013 for a new project on DMFAS 6.

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

**Link with other system:** No

Activities in 2012	Institution	Month	Results
User Training on DMFAS 5.3	Ministry of Finance	July	Staff at the Debt Management Office capable of using DMFAS 5.3
Reinstallation of DMFAS 5.3	Ministry of Finance	August	DMFAS 5.3 is operational and information technology equipment upgraded

## Chile

Chile installed the DMFAS software in 2003. The Banco Central de Chile (BCCH) replaced a large, functioning but ageing system of its own with DMFAS 5.3. All debt data was manually transferred into DMFAS 5.3. This was an important work during which the staff of the BCCH practiced extensively the system and acquired strong expertise in the use of DMFAS 5.3. As expert users of DMFAS, BCCH staff provided relevant and valuable feedback to the DMFAS Programme.

### Operational status Central Bank

System installed and fully operational	Yes
Database regularly kept up to date	Yes
System used for monitoring and internal reporting	Yes
System used for external reporting and statistics	Yes
In the reported year, staff trained in the system as an input to debt portfolio analysis, debt strategy formulation or debt sustainability analysis	No

[Link with other system:](#) No

## Congo

The Caisse Congolaise d'Amortissement (CCA) installed version 5.3 of DMFAS between 2004 and 2006 within the framework of a reform plan financed by the Association Internationale de Développement. A DMFAS unit, composed of five DMFAS users, was created, and the database was partially validated. In 2010, a new project was signed between the CCA authorities and UNCTAD to install DMFAS 6, train the staff in its use and provide capacity-building on data validation, statistics and debt portfolio analysis. An UNCTAD needs assessment mission was conducted at the end of July 2010 in order to better prepare project implementation. A debt data validation workshop was organized in March 2011 and the purchase of new equipment was initiated at the end of 2011, after an amendment was signed by the CCA in order to include this activity in the project. After a Congolese delegation attended the conversion of the database in Geneva for one week in May 2012, DMFAS 6 was installed at the CCA in June and staff was trained in its use.

### Operational status Ministry of Finance

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

[Link with other system:](#) No

Activities in 2012	Institution	Month	Results
Signing of an amendment to include	CCA	January	Amendment signed

purchase of information technology equipment. Purchase of the equipment through UNDP Congo			Equipment purchased
Conversion of the database to DMFAS 6 in Geneva, attended by Congolese delegation	CCA	May	Database converted
Installation of DMFAS 6 at the CCA, and training of technical staff	CCA	June	DMFAS 6 installed at the CCA and the technical staff trained
CCA staff trained in the use of DMFAS 6: basic features (including on-lending, grants, projects)	CCA	June	Staff trained

## Costa Rica

Cooperation with DMFAS started in 1988 with monitoring of external debt by the Central Bank of Costa Rica. In May 2004, the DMFAS was moved from the Central Bank to the Ministry of Finance. The Ministry of Finance has assumed responsibility for management of the external and domestic debt database. A new debt-management office was created in the Ministry of Finance. The Central Bank continues to use DMFAS for reporting purposes and has read-only access. The integration of DMFAS with the IFMIS is planned for 2013. The installation of DMFAS 6 is being discussed for 2014. However, negotiations have been stalled by the incompatibility of Costa Rican procurement rules with United Nations rules and regulations. A mission visited Costa Rica in July to find solutions to the contractual deadlock.

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

**Link with other system:** No

## Côte d'Ivoire

DMFAS 5.3 is fully operational and currently being used in the debt department of the Ministry of Finance. Information on public external and domestic debt is being recorded. DMFAS is being used by all departments of the debt unit, although the security functions have not yet been activated. There is strong information technology support available and Côte d'Ivoire is among the most advanced users in the region. A formal and urgent request by the Ministry of Finance to install DMFAS 6 has been made just at the end of the political and military crisis that began late 2010. A needs assessment mission as well as subsequent negotiations took place during 2011. A project document has been finalized and signed at the end of March 2012 for which finance will have to be secured.

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



**Link with other system:** No

Activities in 2012	Institution	Month	Results
Project document review and signed. Awaiting for financing	Minister of Finance	May	Project signed by UNCTAD and the Government and sent to potential donors

## Democratic Republic of the Congo

The Ministry of Finance, through the Direction de Gestion de la Dette Publique (DGDP) has been collaborating with the DMFAS Programme since 2005. It installed DMFAS 5.3 and received the related training on DMFAS functionalities, data validation and debt statistics. In light of needs identified within the context of the DMF, a needs assessment mission was carried out by UNCTAD in August 2010. A workshop for both information technology and functional staff was organized at the end of 2010 using the remaining balance of the former project. A new project financed by the African Development Bank was signed in August 2011 by UNCTAD and the Congolese Government to install DMFAS 6, provide training to the DGDP staff in its use as well as capacity-building in debt data validation, debt statistics and debt portfolio analysis, and finally link DMFAS to the Chaîne de la Dépense. After information technology equipment was purchased, DMFAS 6 was installed in June 2012 and the staff trained in its use. Following the training, a DMFAS consultant stayed for two months at the DGDP to assist the staff in the transition to the new system and in the validation of the database. A debt data validation workshop was organized in September 2012 to define validation procedures for the DGDP. As a follow-up of the debt management performance assessment mission in 2010, UNCTAD participated in the reform plan mission organized by the World Bank to the Democratic Republic of the Congo in March 2012.

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

**Link with other system:** No

Activities in 2012	Institution	Month	Results
Conversion of the debt database from DMFAS 5.3 to DMFAS 6	DGDP	May	The debt database is converted
DMFAS 6 installation and maintenance training	DGDP	June	DMFAS 6 installed, information technology staff trained
DMFAS 6 basic training	DGDP	July	DGDP staff trained in the use of DMFAS 6
Support to the DGDP staff in using DMFAS 6 and validating the debt database	DGDP	July–August	DGDP staff capable of using DMFAS 6, reliability of database improved
Debt data validation workshop	DGDP	September	Debt data validation procedures defined

## Djibouti

Djibouti is one the oldest beneficiaries of the Programme's services. The Direction du Financement Extérieur (DFE) currently uses the system to monitor the country's external loan portfolio. However, information technology structural problems and the continuous reallocation of previously trained staff in both the functional and information technology areas have so far limited the impact of the DMFAS projects (the latest was signed in 2009 and was carried out throughout 2010). Indeed, the DFE is presently utilizing a very limited range of the DMFAS functionalities and there is room for improvement particularly in the elaboration of debt data for debt statistics and analysis purposes.

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

**Link with other system:** No

## Dominican Republic

The Ministerio de Hacienda (MdH) has been working with DMFAS since 1996. It installed DMFAS 5.3 in 2003 and received the corresponding training especially in DMFAS basic functionalities and advanced reporting. The installation in the Central Bank was merged with the installation in the Finance Secretariat in July 2004. The Dominican authorities signed a new DMFAS project financed by the World Bank in 2010. After the links with SIGEF were updated, DMFAS 6 was subsequently installed at the Dirección General de Crédito Público in June 2011, and staff were trained in the use of the system. As the World Bank fund expired at the end of 2011, negotiations were undertaken to extend the project in order to continue implementation.

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

**Link with other system:** Yes (SIGEF)

## Ecuador

Cooperation with the Ministry of Finance and the Central Bank began in 1995. The Ministry of Finance manages public debt while the Central Bank manages external (public and private) debt. The overlapping databases on external public debt are regularly reconciled between the two institutions. DMFAS is integrated with the Government's financial management system, which has a link to the budget system and manages payment operations. The Ministry of Finance regularly validates the database and publishes a debt statistical bulletin. A needs assessment mission was carried out in March 2012 and negotiations with both the Ministry of Finance and the Central Bank on the implementation of DMFAS 6 are ongoing. In particular the Ministry of Finance confirmed the interest for DMFAS 6 and announced in December that the relating project costs will be included in the 2013 budget

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

**Link with other system:** Yes (SIGEF)

<b>Activities in 2012</b>	Institution	Month	Results
Needs assessment mission	Ministry of Finance, Central Bank	March	Pending technical and functional problems addressed. Main objectives/activities of a new DMFAS project agreed upon

## Egypt

The Central Bank was among the first institutions in the world to install the DMFAS software in 1986 for management of external debt in the Central Bank of Egypt. DMFAS 5.3 was installed in the Ministry of Finance in 2008. In Egypt, debt management is shared between the two institutions, with the Central Bank responsible for external debt and the Ministry of Finance responsible for domestic debt and on-lent loans. Both the Central Bank and Ministry of Finance upgraded to DMFAS 6 in 2010 and 2011, respectively, through an UNCTAD technical cooperation project financed by the Government of Switzerland. The project activities, which include capacity-building for the debt-management staff, will facilitate electronic data-sharing between the two institutions, providing a more holistic approach to public debt management in Egypt.

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

**Link with other system:** No

<b>Activities in 2012</b>	Institution	Month	Results
DMFAS 6 advanced reporting features training	Central Bank, Ministry of Finance	February	Staff have the capacity to use DMFAS reports and analysis modules
Debt portfolio analysis workshop	Central Bank	April	Draft debt portfolio review produced
Mid-term project evaluation	Central Bank, Ministry of Finance	April	Project activities at the Ministry of Finance and Central Bank evaluated.
Installation of DMFAS 6 on new equipment	Ministry of Finance	October	DMFAS 6 running with better speed
DMFAS 6 technical evaluation mission	Central Bank, Ministry of Finance	October	Control and maintenance of DMFAS 6

## El Salvador

El Salvador has been using DMFAS since 1988. DMFAS 5.3 was installed in 2007. The staff of the Ministry of Economy and Finance were trained in its use and the database was validated in 2008. The debt office received training in producing a debt statistics bulletin. The project is now operationally closed; a final evaluation report was submitted to the donor at the end of 2008. El Salvador has requested a new project on the implementation of DMFAS 6 and the development of an interface with the IFMIS system. A project proposal is under elaboration.

### Operational status

Ministry of Economy and Finance

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

**Link with other system:** No

## Ethiopia

DMFAS 5.3 is fully operational and is currently used in the Debt Management Directorate of the Ministry of Finance and Economic Development (MOFED). The DMFAS is used extensively to support monitoring, recording and reporting on the Government's external debt. It is also used to support day-to-day operations of the debt office and to produce a statistical bulletin. MOFED received MTDS training in October 2012. In December 2012, UNCTAD organized a workshop on debt portfolio analysis and asset liability management, along with a project coordination mission aimed at exploring funding potential for a new DMFAS project proposal which would include an upgrade to DMFAS 6 and a link to the Government's IFMIS. Potential funding options for the latter project were identified and are currently being considered.

### Operational status

Ministry of Finance and Economic Development

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

**Link with other system:** No

### Activities in 2012

Activities in 2012	Institution	Month	Results
Project coordination mission	Ministry of Finance and Economic Development	December	Government commitment to future DMFAS 6 project and link with IFMIS; potential donor funding identified
Debt portfolio analysis and asset management liability workshop	Ministry of Finance and Economic Development	December	Draft debt portfolio review, asset management liability increased awareness

## Gabon

The DMFAS installation in Gabon's Ministry of Finance was among the most successful in the region. Efficient information technology support was immediately available and the database was constituted in record time. The debt office rapidly developed its own module to produce and follow up on payment orders. Under a new cooperation project which became effective end 2011, DMFAS 6 was installed in March 2012 and capacity building in areas like debt statistics and debt data validation are planned. The project also includes an in-depth collaboration between the debt office and the DMFAS Programme to finalize the new debt reorganization module of DMFAS 6. The debt office has also requested assistance to link DMFAS with their IFMS system.

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

**Link with other system:** Yes

Activities in 2012	Institution	Month	Results
Conversion of database from DMFAS 5.3 to 6	Ministry of Economy	March	Database converted
Installation of DMFAS 6 and updating of the link with the payment order system	Ministry of Economy	March	DMFAS 6 installed and link updated
Training on DMFAS 6	Ministry of Economy	March	Debt officers trained
Mid-term evaluation	Ministry of Economy	March	Project plan and activities updated
Advanced training on DMFAS 6	Ministry of Economy	October	Use of DMFAS 6 enhanced, first draft of local DMFAS users manual

## Georgia

The DMFAS Programme has been providing technical assistance to the Georgian Ministry of Finance since 1998. Three different DMFAS projects have been carried out since then. The last one led to the implementation of version 5.3 and supported several functional training activities for end users. In order to meet the new requirements of the Ministry, especially in the area of debt analysis, a project proposal was signed in August 2011. This project, financed by the Government of Georgia, was then quickly implemented, starting with the organization of a technical mission undertaken by a Georgian delegation to Geneva to assist with the conversion of the debt database. DMFAS 6 was installed at the Ministry in December 2011 and the relevant debt officers trained in its use. An advanced functional training took place in April 2012.

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

**Link with other system:** No

Activities in 2012	Institution	Month	Results
Advanced functional training in DMFAS 6	Ministry of Finance	April	Staff trained in DMFAS reporting and analysis tools.

## Guatemala

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

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

**Link with other system:** Yes (IFMIS)

## Guinea-Bissau

After civil strife broke out in 1998, all the initial project achievements were lost. Reactivation of the project was then impeded because of lack of funding. This issue was solved in 2008 and the project was reactivated. A new DMFAS 5.3 installation took place in 2009, which included basic training and the constitution of a new database. The project also enabled the translation of DMFAS into Portuguese. An IMF and World Bank-led debt reorganization exercise in 2011 triggered the availability of renewing activities and the availability of funding for a new project with UNDP, which was signed to implement follow-up activities to assist the debt office to achieve the conditionalities of the reorganization. The Portuguese version of DMFAS 5.3 was installed on new equipment provided by the UNDP project and a new database was created and almost completed (90 per cent). A Government crisis in April 2012 caused the postponement of scheduled activities and the final completion of the database.

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

**Link with other system:** No

Activities in 2012	Institution	Month	Results
Follow-up mission on DMFAS 5.3	Ministry of Finance	January	The database was installed in Portuguese and nearly completed (90

			per cent). Office space has been remodelled and optimized with UNCTAD and UNDP intervention.
Project review and follow up mission on DMFAS 5.3	Ministry of Finance	March	An agreement has been obtained from the IMF to fulfil a benchmark regarding debt-management operations which has a direct effect on the country's possibility of obtaining debt relief. Consent obtained from the Banque Centrale des Etats de l'Afrique de l'Ouest authorities to store a quarterly emergency backup of the debt database from the Ministry of Finance.
Advanced training in the DMFAS reporting module and in the completion and validation of the debt database.	Ministry of Finance	October	Database is reliable and up-to-date.
Debt statistical bulletin workshop.	Ministry of Finance	November-December	A first draft of a debt statistical bulletin for the authorities to publish.

## Haiti

The Central Bank of Haiti was one of the first institutions where the DMFAS software was installed in 1985 and it has since progressed in its reporting and analysis of data. The Ministry of Finance benefited from the DMFAS as well, but activities were interrupted due to a fire that occurred in 2002. DMFAS 5.3 was installed in both institutions in January 2009, under a project financed by the World Bank. The modernization of debt management in the Central Bank and the Ministry of Finance are all the more important in the context of the HIPC Initiative. Haiti reached the completion point of the initiative thanks, among other points, to progress made in debt management. Following the earthquake, the database was secured and debt-management operations could continue. Due to an extremely difficult year for the country in 2010, as well as 2011, the project ended in June 2011 without completing all the planned activities. Discussions are ongoing with the donor community to finance a new DMFAS 6 project. In parallel, an amendment to a former project was signed between the Central Bank and UNCTAD, to assist the institution in collecting and managing the country's private external debt, which was done in May 2012.

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

**Link with other system:** No

Activities in 2012	Institution	Month	Results
Assistance in collecting and managing private external debt	Central Bank	May	Questionnaire for collection of data produced, procedures discussed

## Honduras

DMFAS has collaborated with Honduras since 1988. Honduras installed version 5.3 of DMFAS in 2006. There is one permanent adviser based in the country. DMFAS is installed and used in the Ministry of Finance, which enters and manages public debt data, the Central Bank and the Supreme Court of Accounts - TSC (General Auditing Office). The Central Bank manages private external debt and uses DMFAS for reporting and analysis. TSC uses DMFAS 6 to audit and fiscalize debt stocks and transactions. As part of the past project, the coverage of the DMFAS database has been greatly expanded to include municipal debt and other non-financial sector Government debt. Financial sector Government debt will be entered into DMFAS, thus Honduras will have complete coverage of public sector debt. As a general outcome, transparency of the Governments accounts has this been greatly enhanced. A new project has been signed in November 2011 and execution started in March 2012. The project includes the upgrade to DMFAS 6, adaptation of the interface and assistance to the middle office. In this respect, a plan for improvement of institutional cooperation in debt management was drafted and presented, including functions manuals, a capacity-building plan and an implementation plan.

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

**Link with other system:** Yes

<b>Activities in 2012</b>	Institution	Month	Results
Needs assessment for interface adaptation and additional modules	Ministry of Finance	May	Payment module includes debt relief operations
Needs assessment for institutional coordination plan	Ministry of Finance	May	Definition of roles and responsibilities for debt analysis
Presentation of institutional cooperation plan and report	Ministry of Finance	September	Report with recommendations for institutional strengthening
Presentation of action plan for strengthening middle office	Ministry of Finance	October	Procedures manual and training plan for middle office developed
Installation of DMFAS 6 at SEFIN	Ministry of Finance	November	DMFAS 6 installed and operational
Training for DMFAS 6 users at SEFIN	Ministry of Finance	November	DMO staff able to use DMFAS 6 for debt recording and reporting



## Indonesia

The Government of Indonesia is one of the oldest client countries of the DMFAS Programme. Since 1987, DMFAS has been installed at different locations of the Ministry of Finance, in line with the institutional changes that took place. Bank Indonesia installed DMFAS in 2003.

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

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

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

Activities in 2012	Institution	Month	Results
Project management planning mission	Ministry of Finance	February	Agreed upon work plan
Information technology training and linkages between DMFAS and IFMIS	Ministry of Finance	February	Information technology officials trained. Report on linkages of DMFAS with IFMIS
Development evaluation framework	Ministry of Finance	May	Evaluation framework discussed, accepted and benchmarks established
Elaboration of new project proposal with Bank Indonesia	Ministry of Finance	June	Project proposal prepared and submitted to Bank Indonesia
DMFAS 6 basic training workshop	Ministry of Finance	June	Government official received introductory training on DMFAS 6
Information technology mission to follow up with Government officials on linkages to DMFAS 6	Ministry of Finance	June	Conversion of DMFAS 5.3 links with existing applications to DMFAS 6. Follow-up on the linkages of DMFAS 6 with the SPAN (IFMIS)
DGDM delegation to UNCTAD	Ministry of Finance	September	Final validation of converted domestic debt database to DMFAS as well as the periodic link for migration to DMFAS 6

## Iran (Islamic Republic of)

The DMFAS Programme has been providing technical assistance to the Central Bank of Iran since 1997. Four different DMFAS projects have been implemented since then. The last one included the conversion of the DMFAS 5.2 database to DMFAS 5.3. In 2010, the last two activities of the last project were concluded with very satisfactory results. Important technical improvements have been achieved through the creation of a new system called 'Financing and Cash payment Reports' (FCR) that is replacing the former FODOC system. This new system is linked to the DMFAS database. The Central Bank is also using the data from the DMFAS 5.3 database to produce an internal statistical bulletin. The DMFAS Programme has taken up discussions about a future upgrade of the current DMFAS 5.3 version to DMFAS version 6.

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

**Link with other system:** Yes

Activities in 2012	Institution	Month	Results
Discussions with Central Bank officials for future debt-management activities regarding DMFAS 5.3 and promotional activities for the implementation of DMFAS 6.	Central Bank	On-going	Follow up on future debt-management activities regarding DMFAS 5.3 and installation of DMFAS 6

## Iraq

Iraq installed DMFAS 5.3 at the Ministry of Finance in 2005. Project implementation was handled by the consulting firm Ernst and Young, given the security situation in Iraq and restrictions on travel of United Nations staff to Baghdad. The technical and functional training of staff were conducted outside Iraq, namely in Amman, Jordan, using UNCTAD consultants. Ernst and Young consultants executed local implementation activities, such as software installation, additional staff training and project support. The Central Bank of Iraq was also involved and obtained training in the use of DMFAS for read-only access to the DMFAS database. A framework agreement was signed in April 2011 between the Government and UNCTAD for the installation of DMFAS 6 and the letter of Agreement for the implementation of the DMFAS 6 at the Ministry of Finance was signed in September 2012. The new project includes the conversion of the current database and the upgrading to DMFAS 6, with particular emphasis on the training of Ministry of Finance staff. It also includes the upgrading of required hardware and software to run DMFAS 6. The project started in December 2012 with the conversion of the 5.3 database to version 6 and the technical training.

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

**Link with other system:** No

Activities in 2012	Institution	Month	Results
Signature of the project document for DMFAS 6	Ministry of Finance	July	Project for upgrade to DMFAS 6 signed
Conversion of the database and technical training	Ministry of Finance	December	The database is converted and technical staff trained for the installation and maintenance

## Jordan

Jordan installed the DMFAS software in 1998. The Ministry of Finance uses the system extensively, producing a comprehensive statistical bulletin with an increasing emphasis on domestic debt instruments. Jordan undertook debt reorganization in the 1990s, to reduce exposure to foreign currency debt and to increase the share of domestic currency debt in its debt portfolio. Jordan hosted a regional DMFAS debt portfolio analysis workshop in November 2008. Currently, the Ministry of Finance is focusing on the implementation of an integrated system that includes building a link between the Government Integrated Financial Management Information System and the DMFAS. Although the link is being developed outside the context of an UNCTAD technical cooperation project, the DMFAS Programme provides remote assistance in designing, validating and implementing the link. Initial contacts have been taken on the possible implementation of DMFAS 6 in Jordan.

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

**Link with other system:** No (in development)

## Lao People's Democratic Republic

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

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

**Link with other system:** No

Activities in 2012	Institution	Month	Results
Functional mission on the use of DMFAS 5.3 and database creation	Ministry of Finance	April	Progress made on database creation

Last functional mission on the use of DMFAS 5.3 and database creation	Ministry of Finance	September	Database finalized, staff proficient in the use of DMFAs 5.3
Debt data validation workshop	Ministry of Finance	September	Debt data procedures defined, checklist and calendar produced
Final project evaluation	Ministry of Finance	September	Final project evaluation

## Lebanon

Lebanon became a DMFAS beneficiary in 1993. The database is currently established in the Central Bank (CB) with links to the Ministry of Finance and the Council for Reconstruction and Development (CRD). The CB uses the automatic bridge between DMFAS and the World Bank's Debtor Reporting System. The DMFAS in Lebanon was upgraded to version 5.2 in August 2001 and to version 5.3 in January 2006. In September 2008, the Lebanese Parliament passed legislation to strengthen the organizational structure for debt management of the Ministry of Finance. At the Government's request, a needs assessment was carried out by the Programme in September 2010 to understand the new Ministry's requirements. The discussions for the implementation of DMFAS 6 in Lebanon started in 2011 and the project proposal has been finalized in December 2012. The project is expected to be signed during the first quarter 2013, and activities will start in 2013. Lebanon has a long record of providing experienced debt experts and Information technology staff to deliver trainings in other DMFAS countries. National experts will contribute to the implementation of this project.

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

**Link with other system:** No

Activities in 2012	Institution	Month	Results
Finalization of the project documents	Ministry of Finance	December	Project document finalized and submitted to Government for signature

## Madagascar

The DMFAS is installed in the Direction des Services Etrangers et de la Dette Extérieure of the Banque Centrale de Madagascar (BCM). The DMFAS debt database is linked to the Direction Générale du Trésor (DGT) of the Ministry of Finance, the main entity responsible for debt management within the Ministry of Finance. A new project, signed at the end of 2011 and financed by both the BCM and the DGT, is currently under implementation. The activities undertaken during 2012 include the installation of DMFAS 6 at the BCM, following the successful conversion of the previous debt database, and the provision of functional training in its use to the relevant staff of both institutions. The successful organization of a joint DGT/BCM debt statistics workshop in October–November 2012 resulted in the elaboration of the country's first draft public debt statistical bulletin. A final project evaluation mission was also undertaken by the DMFAS Programme, during which future modalities of cooperation were agreed to.

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

**Link with other system:** No

Activities in 2012	Institution	Month	Results
Installation, data conversion, validation and training in DMFAS 6	Central Bank and Ministry of Finance	February	Staff trained in aspects of DMFAS 6: security and access scheme, bonds module, reporting module, reports library, and new features of DMFAS 6. Assistance in recreating DMFAS reports provided
DMFAS 6 installation and maintenance training	Central Bank and Ministry of Finance	March	DMFAS 6 installed and staff is trained on the maintenance
DMFAS 6 basic functional training	Central Bank and Ministry of Finance	March	Staff trained in day-to-day operations using DMFAS 6
DMFAS 6 training on analytical features	Central Bank and Ministry of Finance	July	Staff familiar with DMFAS 6, reporting and analytical features

## Mauritania

After a first installation in 1995, DMFAS was successfully used by the External Debt Office of the Ministry of Finance. Due to large-scale staff rotations, by mid-2005 the installation had ceased to be functional. With the assistance of a partner, DMFAS 5.3 was reinstalled in 2008 but too little training was provided to ensure regular usage and updating. Also, most of the debt-management functions are currently executed by the Central Bank. Since 2007, the DMFAS Programme has conducted three evaluation missions in order to reactivate the project and strengthen capacities at the debt office for it to allow the resumption of full operations. The DMFAS Programme also participated in a debt management performance assessment evaluation mission in June 2010 and a first draft proposal for a new project was sent to the authorities. A project proposal review for the installation of DMFAS 6 was discussed and evaluated in June 2012 with the Mauritanian stakeholders.

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

**Link with other system:** No

<b>Activities in 2012</b>	Institution	Month	Results
Project proposal review mission	Ministry of Finance	June	Updated project document with the support of the Ministry of Finance, the Central Bank and the European Union.
Project proposal under evaluation for funding	Ministry of Finance	November	The new version of the project document was sent to the delegation of the European Union for discussion with the Mauritanian Government for its approval and funding.

## Mongolia

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

In March 2012, UNCTAD signed a new technical cooperation project with the Ministry of Finance in order to upgrade to DMFAS 6 and provide basic technical and functional training for staff at the Ministry of Finance. This project, financed by the World Bank, ended in September 2012, with the positive outcome of a system operational and the Debt Management Department staff at the Ministry of Finance able to fully exploit it.

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

**Link with other system:** No

<b>Activities in 2012</b>	Institution	Month	Results
Database conversion to DMFAS 6	Ministry of Finance	March	Ministry of Finance database converted
Installation and technical training DMFAS 6	Ministry of Finance	April	DMFAS 6 installed and operational
Functional training in DMFAS 6	Ministry of Finance	April	Staff trained in day-to-day operations using DMFAS 6
Advanced functional training in DMFAS 6	Ministry of Finance	September	Staff familiar with DMFAS 6 reporting and analytical features.
Project evaluation mission	Ministry of Finance	September	Final evaluation mission report available. Follow-up activities negotiated

## Nicaragua

UNCTAD has been cooperating with the Nicaraguan Central Bank since 1988 on external debt. Since 1997, the Ministry of Finance has been using DMFAS to manage the country's domestic debt. A replication mechanism has been developed, which copies the Central Bank's external debt database to the Ministry of Finance on a daily basis. In July 2011, the Ministry of Finance finalized the development of an interface between its integrated financial management system, SIGFA and DMFAS 5.3. A new project on implementation of DMFAS 6 has been signed in December 2012. The implementation is scheduled to start in February 2013.

### Operational status

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

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

### Activities in 2012

	Institution	Month	Results
Study tour of three Nicaraguan officials to Geneva for a needs assessment for a new DMFAS 6 project	Ministry of Finance, Central Bank	June	New draft project document

## Oman

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

### Operational status

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

**Link with other system:** No.

### Activities in 2012

	Institution	Month	Results
DMFAS database validation workshop	Ministry of Finance	May	Data validation procedures established
DMFAS debt statistics workshop	Ministry of Finance	October	Draft debt statistics bulletin
Final project evaluation	Ministry of Finance	October	Review of completed activities in relation to project goals

## Pakistan

The DMFAS Programme has long-standing cooperation ties with the Economic Affairs Division, providing technical and functional support to their debt managers. In 2006, DMFAS 5.3 was installed and related training delivered to the country. The DMFAS is used for the recording and reporting of external debt. The Government of Pakistan has expressed interest in receiving support from the DMFAS Programme with upgrading its current system and validating its data.

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

**Link with other system:** No

## State of Palestine

The DMFAS was installed in Gaza in 2000. The system was upgraded to DMFAS 5.2 in November 2001. During the intifada, the project was delayed owing to the security situation. These issues and the destruction of the DMFAS installation – along with the Ministry of Finance building – resulted in the cancellation of the project. Remaining project funds were returned at the donor's request in 2008. In 2009, UNCTAD computer equipment was written off. In September 2009, the Ministry of Finance requested a DMFAS needs assessment for the installation of the DMFAS in the new Ministry of Finance in Ramallah. This needs assessment took place in January 2010 and included a video conference between DMFAS information technology in Geneva and the Ministry of Finance technical staff in Ramallah. In April 2010, a draft project document foreseeing the installation of DMFAS 6 in Arabic, along with debt-management capacity-building activities and an interface between DMFAS and other Government software (Bison) was sent to the authorities for feedback. Funding is currently being sought for the new project between the Government and the donor community. UNCTAD has not received an official request from the Government to seek project funding on its behalf.

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

**Link with other system:** No

<b>Activities in 2012</b>	Institution	Month	Results
Fund raising activities	Ministry of Finance	Ongoing	New project document for implementation of DMFAS 6 and other capacity-building activities



## Panama

Panama has been using DMFAS since 1996, when DMFAS 5 was installed in the Ministry of Economy and Finance. Since then, several projects have been successfully implemented, including the current one on the implementation of DMFAS 6. The main focus of this project is on improving the management of domestic debt and on strengthening the analytical department in conducting cost/risk analysis. To this end, DMFAS is developing a bridge with the World Bank's MTDS model. Panama was the first country to receive DMFAS 6. The new version was installed in December 2009. Panama has played an instrumental role in developing the analysis and auction module and in the quality assurance for the new version.

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

**Link with other system:** Yes

## Paraguay

UNCTAD has been cooperating with the Ministry of Finance and the Central Bank of the Republic of Paraguay since 1995. The objective of this collaboration is to strengthen the capacity of these institutions in the management of foreign debt. UNCTAD installed the DMFAS in different departments of the Ministry of Finance and the Central Bank. With the DMFAS, both institutions have established a comprehensive database of public debt and have been able to establish regulations which allow the analysis of loans and bonds of foreign and domestic debt and obtain the necessary statistical and management information for the Government. A new project document for the installation of DMFAS 6 was signed in December 2010. During 2011, three main activities were fully achieved: the conversion and installation of DMFAS 6, technical and functional basic training and a technical workshop to develop the SIAF interface. A workshop for the creation of a statistical bulletin took place during the first quarter of 2012, which was attended by participants from both institutions (middle and back office). A mission was carried out by one DMFAS staff member in August 2012, to validate the implementation of the link with SIAF system. In November 2012, a debt portfolio analysis workshop and a coordination mission was conducted in Buenos Aires. As an outcome of these two activities, the Ministry of Finance revised its debt portfolio review and bonds issuance calendar and an amendment to the current project document with new activities is currently in elaboration.

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

**Link with other system:** Yes

Activities in 2012	Institution	Month	Results
Workshop for the creation of a statistical bulletin	Ministry of Finance	March	Elaboration and publication of debt statistical bulletin
Validation of the interface	Ministry of Finance OF	August	Interface fully operational
Debt portfolio analysis workshop	Ministry of Finance	November	Analysis of the debt composition and cost/risk profile

## Philippines

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

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

**Link with other system:** Being developed

Activities in 2012	Institution	Month	Results
Project management mission	Ministry of Finance	January to March	Detailed work planning of sub-project team; Steering Committee meeting
Organizational development consultant mission	Ministry of Finance	January	Recommendations on institutional arrangements for BTr debt management
Risk management consultant mission	Ministry of Finance	January	Recommendations on risk management
Steering Committee meeting	Ministry of Finance /UNCTAD	June	Decisions on priorities, risks, governance implemented
Project management mission	Ministry of Finance /UNCTAD	August	Updated proposal for management structure, updated work plans, commencement of recruitment of an information technology company to migrate securities database to DMFAS 6, commencement of recruitment of chief technical adviser and other project personnel.
Technical mission	Ministry of Finance /UNCTAD	September	Finalized programming of the periodic link for migration of securities data to DMFAS 6 and tested the one-time migration link and the period link for migration of securities data to DMFAS 6. Analysis of the integration to other systems (RoSS, OTC/IMAS-B). DMFAS 6 installed

Second/third Steering Committee Meeting	BTr/UNCTAD	October/ December	Follow-up on recruitment of chief technical advisor, national project officer, support staff: candidates short-listed and interviews conducted
Recruitment of staff	UNCTAD	November	Administrative assistant in Geneva recruited

## Republic of Moldova

The project which was developed with the Swedish International Development Cooperation Agency aimed at increasing the efficiency of debt management of the Ministry of Finance, ended in 2008, although a final evaluation mission still has to be carried out. This project has been successful in upgrading DMFAS to version 5.3, providing relevant training, and developing an interface for migration of the domestic debt database from the Access-based recording system, created in-house, to DMFAS 5.3. Thanks to this last activity (performed by Fintehinform, the State enterprise that manages information technology systems at the Ministry of Finance), the Ministry of Finance has a complete picture of its public debt. Contacts were re-established during a MTDS mission carried out in 2009 with the participation of DMFAS representation. A web demo of the new DMFAS 6 was carried out from Geneva with the participation of officials from the Central Bank and the Ministry of Finance, with both institutions showing keen interest in acquiring the new version. An official letter signed by the Ministry of Finance was received in June 2011, requesting DMFAS 6 and funding for a new project. Efforts have been made through the Technical Cooperation Service (TCS) of UNCTAD to find the necessary funds for the project. TCS has incorporated debt management as a priority to increase the opportunities to find possible donors. During 2012, the Ministry of Finance was expecting to receive an ODA grant from Japan that would be used to fund the migration from the current DMFAS version 5.3 to version 6. No news was received by the end of the year.

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

**Link with other system:** Yes

## Romania

DMFAS 5.3 is fully operational and currently used at the National Bank of Romania to manage the private external debt, and at the Ministry of Finance to manage the public external debt. A data-sharing procedure linking the two institutions is in place to facilitate debt data exchange. In 2007, the Ministry of Finance acquired a new web-based debt-management system, FTI-STAR, which is able to respond to the more sophisticated analytical needs of the institution. The National Bank of Romania is very likely to be adopting DMFAS 6 if an "ad-hoc" improvement is provided. It has asked the DMFAS Programme to study the possibility of exploiting the web-based DMFAS 6 to allow a direct import of private external debt data from their web-site into DMFAS. In this way, a large part of the time-consuming data entry process could be undertaken by the private sector or the companies involved in the transaction, and the NBR would only have to validate the data (at present, this data is sent by mail or fax, and a dozen persons at the NBR are in charge of entering it into the DMFAS). A new proposal to solve this problem was sent by the DMFAS programme in 2011, and a final decision is pending. By the end of 2012, the National Bank of Romania requested a possible technical solution to upgrade to DMFAS 6 keeping the DMFAS 5.3 at the Ministry of Finance. Several scenarios were sent as solution and UNCTAD is awaiting for their feedback.

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

**Link with other system:** No

<b>Activities in 2012</b>	Institution	Month	Results
Follow-up with central bank officials for possible future implementation of DMFAS 6	Central Bank	2012	Future implementation of DMFAS 6 under discussion

## Rwanda

Rwanda is one of the oldest user countries of the DMFAS in Africa. During the last decade, institutional and organizational issues, as well as the lack of a stable team of properly trained officials dedicated to debt management, have limited the impact and sustainability of DMFAS activities. However, thanks to a new project launched in 2011, the Ministry of Finance is now benefiting of the latest version of DMFAS (version 6) which will be linked with IFMIS in 2013.

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

**Link with other system:** No

<b>Activities in 2012</b>	Institution	Month	Results
DMFAS 6 functional training	Ministry of Finance	February	Staff trained in the new DMFAS 6 functions
DMFAS 6 advanced functional training	Ministry of Finance	October	Staff able to exploit all DMFAS 6 functions

## Sudan

The Central Bank of Sudan has collaborated with the DMFAS Programme since 1998. It installed DMFAS 5.3 in 2005 and received the corresponding training (DMFAS functionalities, validation, study tours, debt statistics, and procedures manual). This project, which was signed at the end of 2004, was extended for one year until December 2009. It was decided that US\$50,000 from this project would be used as the development fee for DMFAS 6, in preparation for the future installation of DMFAS 6 as part of another project which is currently under discussion. The Ministry of Finance and National Economy has also expressed interest in acquiring DMFAS 6 to enhance debt data sharing with the Central Bank of Sudan. A draft project proposal for DMFAS 6 installation was sent in February 2010 and the search for a donor is on-going. A debt management performance assessment mission took place in January 2012.

**Operational status**

Central Bank of Sudan

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

**Link with other system:** No**Activities in 2012**

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Institution	Month	Results
Ministry of Finance	January	DeMPA report completed, including recommendations

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**Syrian Arab Republic**

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

**Operational status**

Central Bank

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

**Link with other system:** No

## Togo

Togo was the very first country in which DMFAS was installed. At the end of the 1990s, the independent debt office was dissolved, and debt management was integrated into a new unit of the Ministry of Finance. This process required a new DMFAS installation, which took place in 2001. All the new staff had to be trained in DMFAS. DMFAS 5.3 is now fully operational, and is currently used in the debt department of the Ministry of Finance. Information on public external debt is being recorded. Project activities were renewed after the nomination of a new Director for the debt office.

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

**Link with other system:** No

## Trinidad and Tobago

DMFAS 5.3 is installed in the Central Bank of Trinidad and Tobago (CBTT), with work stations in the Ministry of Finance. In the Central Bank of Trinidad and Tobago, DMFAS is installed in the research department; the network extends to the Ministry of Finance, specifically to the Treasury Division and the Public Sector Finance Management Unit. The CBTT uses DMFAS for monitoring the Government's external debt, and a database on the Government's domestic debt is being developed in the Ministry of Finance. All functional and technical activities are coordinated by the Central Bank of Trinidad and Tobago. DMFAS is used extensively to support monitoring, recording and reporting on the external debt, and the database on domestic debt is being developed.

The Government has informed that another application will be used to support its debt-management activities.

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

**Link with other system:** No

## Uganda

The DMFAS Programme began collaborating with the Government of Uganda in 1985. DMFAS 5.3 was installed both in the Ministry of Finance and in the Bank of Uganda. Both maintain separate databases where the Ministry records external and domestic debt whereas the Bank of Uganda only records external debt. Both institutions now moved to DMFAS 6 and have agreed to look into possibilities of linking their databases. Furthermore, discussions are taking place to link DMFAS to the IFMS and to the Aid Management Platform.

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

**Link with other system:** No

Activities in 2012	Institution	Month	Results
Conversion of Bank of Uganda's database	Bank of Uganda	April	Database converted
Basic and advanced training on DMFAS 6	Ministry of Finance and Bank of Uganda	April	Staff from both institutions trained in use of DMFAS 6
Debt portfolio analysis workshop	Ministry of Finance and Bank of Uganda	April	Content of debt portfolio analysis review defined and analytical capacities strengthened
Mid-term evaluation mission	Ministry of Finance and Bank of Uganda	August	Project to link DMFAS with IFMIS finalized  Agreement reached for providing access to each institutions DMFAS database  Progress made in defining project to link DMFAS with aid management system

## Venezuela (Bolivarian Republic of)

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

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

**Link with other system:** Yes (SIGEFI)

Activities in 2012	Institution	Month	Results
Final training mission on DMFAS 6 and end of the parallel run with DMFAS 5.3	Ministry of Finance	March	DMFAS 5.3 is discontinued as DMFAS 6 is fully operational
Finalization of the link to the integrated financial system	Ministry of Finance	July	Link DMFAS-IFMIS fully operational

## Viet Nam

Viet Nam's collaboration with UNCTAD started in 1995 with the installation of the DMFAS debt-management software version 5.0 in the Ministry of Finance. Since then, the institution has successfully installed and used successive versions of the DMFAS software (up to 5.3) to manage its external public debt, including data recording, generation of reports, generation of statistics and interfacing with other information technology systems used in the Ministry. In December 2010, a new project was signed between the Vietnamese Treasury (VST, under the Ministry of Finance) and UNCTAD, to create a DMFAS domestic database. DMFAS 5.3 was installed at the VST at the beginning of 2011 and functional training was provided to new and former users in the Ministry of Finance. Under the guidance of UNCTAD, VST staff recorded the domestic debt information into DMFAS 5.3, and an interface was created between DMFAS and TABMIS. A debt data validation workshop was organized in April and a project evaluation mission took place in June 2012. Discussions started to upgrade to DMFAS 6.

**Operational status** Ministry of Finance

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

**Link with other system:** Yes

Activities in 2012	Institution	Month	Results
Debt data validation workshop	Ministry of Finance	March	Debt data procedures defined, checklist and calendar produced
Validation of the link	Ministry of Finance	April	Link TABMIS–DMFAS validated
Final project evaluation	Ministry of Finance	June	Final project evaluation

## Yemen

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

**Operational status** Ministry of Finance    Central Bank    MoIPC

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

**Link with other system:** Yes



Activities in 2012	Institution	Month	Results
Study tour to a DMFAS country using version 6	Ministry of Finance	November	Study tour completed

## Zambia

The Government of Zambia has collaborated with the DMFAS Programme since 1986. The Ministry of Finance is using DMFAS 5.3 for recording public external debt, whereas the Bank of Zambia uses DMFAS 5.2 for monitoring private sector external debt. Both institutions have indicated their willingness to move to DMFAS 6 and discussions have been on going to finalize a new project document common to both institutions. This new project foresees the installation of a single debt database accessible by both institutions, activities to strengthen capacities in asset and liability management funded through a project under the development account, and to link DMFAS with the integrated financial management system.

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

Link with other system: No

Activities in 2012	Institution	Month	Results
Finalization of new project document	Ministry of Finance and Bank of Zambia	November	Final document transmitted to Ministry of Finance and Bank of Zambia
Participation in DMF-funded reform plan mission	Ministry of Finance and Bank of Zambia	November	Draft reform plan produced
Assistance in converting database for re-basing of Zambia's currency	Ministry of Finance and Bank of Zambia	December	Both Ministry of Finance and central bank databases converted

## Zimbabwe

The DMFAS Programme began working with the Government of Zimbabwe in 1996. DMFAS 5.3 is installed in the Ministry of Finance and in the Reserve Bank of Zimbabwe. A major reform within the Ministry of Finance approved by the end of 2010 led to the creation of the Zimbabwean Aid and Debt Management Office (ZADMO). Consequently, the responsibility to manage DMFAS switched from the Accountant General Department to this newly created office. The priority of ZADMO recently has been the full reconciliation of its DMFAS database with all external creditors. The DMFAS Programme has fielded three missions to support this activity. In addition, ZADMO and UNCTAD, in collaboration with MEFMI, have finalized a comprehensive medium-term development plan to assist ZADMO in becoming a fully fledged debt-management office. In this context, a new project document is being finalized foreseeing, inter alia, the installation of DMFAS 6, with funding provided through a comprehensive UNDP project supporting capacity-building in public financial management.

Operational status	Reserve Bank	Ministry of Finance
System installed and fully operational	Yes	Yes
Database regularly kept up to date	Yes	Yes

System used for monitoring and internal reporting	Yes	Yes
System used for external reporting and statistics	Yes	Yes

**Link with other system:** No

**Activities in 2012**

	Institution	Month	Results
Final debt data reconciliation mission	Ministry of Finance	May	ZADMO DMFAS database reconciled with all major creditors
Finalization of project proposal	Ministry of Finance	December	Project finalized describing UNCTAD assistance within ZADMO's medium term development plan







***DMFAS PROGRAMME***

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