



**MFAS
Programme**

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DMFAS Programme Annual Report 2011



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Note

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The DMFAS Programme is largely financed thanks to the generous support of bilateral donors. Currently, these include the European Commission, France, Germany, Ireland, Italy, the Netherlands, Norway and Switzerland.



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DMFAS Programme Annual Report 2011

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Executive summary

This annual report describes the activities, achievements and financial situation of the Debt Management and Financial Analysis System (DMFAS) Programme of the United Nations Conference on Trade and Development (UNCTAD) in 2011, as well as progress in implementation of the Programme's new 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.

As this report shows, the Programme's focus continues to be on the delivery of debt management assistance in its areas of comparative advantage at the country and regional levels, and more recently, extending into public debt management at the subnational level.

The Programme focuses on “downstream” activities. These 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 system for debt management and other governmental software (e.g. 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.

At the end of 2011, the Programme was effectively managing 34 country technical cooperation projects meeting the debt-management software and capacity-building needs of clients.

Since its inception, the Programme has provided country assistance to 106 institutions in 69 developing countries. In 2011, the Lao People's Democratic Republic, a low-income country, and Armenia, a middle-income country, became the latest countries to request the DMFAS software. As of 31 December 2011, the Programme reports the active maintenance and operational use of DMFAS debt databases in 90 institutions in 57 countries. The majority of these clients use the DMFAS system for day-to-day debt operations and producing internal managerial reports. Seventy-four per cent were using the DMFAS software for external reporting purposes and the production of debt statistics.

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.

The Programme has continued to pay particular attention to helping countries produce clearly identifiable outputs through well-designed technical assistance projects. In 2011, 112 capacity-building missions were conducted on the use of the DMFAS system and creating links with other systems. Key outputs from the DMFAS technical and functional missions were DMFAS installations/upgrades and trained debt officials. Outputs from the capacity-building activities included debt portfolio reviews and data validation calendars.

During 2011, the major achievement of the Programme's 2011–2014 strategic plan was the progress in the implementation of the new DMFAS software – version 6. Armenia became the latest country to receive DMFAS 6 and is the 69th country to adopt the DMFAS system for its public debt-management needs. By the end of December 2011, 15

institutions in 13 countries had DMFAS 6 installed, namely: Armenia (Ministry of Finance), Argentina (Ministry of Economy and Province of Buenos Aires), Burundi, the Dominican Republic (Ministry of Finance), Egypt (Ministry of Finance and Central Bank of Egypt), Guatemala (Ministry of Finance), Panama (Ministry of Finance), Paraguay (Ministry of Finance), the Philippines (Treasury), Rwanda (Ministry of Finance) and the Bolivarian Republic of Venezuela (Ministry of Finance).

As is often the practice with a transition to new technology, some institutions chose to run DMFAS 6 in parallel with DMFAS 5.3 for a trial period. Other institutions immediately adopted DMFAS 6 for their day-to-day operations. Some institutions adapted existing links between DMFAS 5.3 and their integrated financial management information systems (IFMIS) in order to promote a holistic approach to public debt management and treasury/cash management.

The web-enabled DMFAS 6 software caters to the evolving institutional and operational needs of debt management offices and their changing debt instruments, particularly the increased use of domestic debt instruments, the growing importance of commercial debt, and the increasing exposure and liability from government guaranteed debt. In line with best practices with all newly developed software systems, the Programme continued to work closely with clients, learning where the new DMFAS 6 software could be strengthened and refined, as well as assisting with any difficulties.

In 2011, the DMFAS Programme met expectations by directly supporting DMFAS-user institutions in debt management and related activities. The Programme provided effective support to user countries through its helpdesk and its country technical assistance projects. The Programme signed 13 new projects.

The new four-year strategic plan for the DMFAS Programme began implementation in January 2011. 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 2011, although still at the early stages of implementation of the new strategic plan, 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; and (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 objective 1, 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. The Programme learned many valuable lessons from the 2007–2010 strategic plan, which has already been incorporated into the design and implementation of the new strategic plan. These adjustments served to improve performance in 2011.

Results included the management of 34 active technical assistance projects; the signing of 13 new projects; the implementation of DMFAS 6 in seven countries and one subnational institution; and continuous helpdesk support, handling close to 650 requests in 2011. At the end of 2011, 16 countries were regularly publishing official statistical bulletins, and six had produced draft debt portfolio reviews as a result of technical assistance activities. Thirteen countries had linked – or were in the process of linking – the DMFAS system to other governmental systems. Also, as a result of the Programme's assistance in helping countries with their reporting requirements, nearly all of the DMFAS client countries expected to report to the World Bank through the Debtor Reporting System were doing so, and almost two-thirds of the DMFAS client countries were reporting to the International Monetary Fund–World Bank *Quarterly External Debt Statistics* (QEDS) database. In addition, two-fifths of those invited to participate in the International Monetary Fund–World Bank *Public Sector Debt Statistics* (PSD) database in 2010 agreed to do so.

The world financial situation following the latest global financial crisis has had real impacts on debtor countries and their traditional creditors. This crisis continues to have 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. The DMFAS Programme organized the Eighth UNCTAD Debt Management Conference in Geneva, in November 2011, as part of its role within UNCTAD's Globalization and Development Strategies division to serve the international community in the area of debt management. The key topics addressed at this year's Conference were: (1) Debt crisis: learning from the past, preparing for the future; (2) Debt management and public financial management; and (3) Managing the debt. The Conference was immediately followed by the biennial DMFAS Advisory Group meeting, 17–18 November 2011, and the Annual Donor Consultation Meeting on 17 November 2011.

Active cooperation between the Programme and other technical assistance providers in public debt management included contributions to the elaboration and implementation of the Debt Management Facility (DMF). The Programme participated in a total of 10 DMF missions: six Debt Management and Performance Assessment (DeMPA) missions (Burkina Faso, Central African Republic, Tajikistan, Viet Nam, Zambia, Zimbabwe); three Medium-Term Debt Management Strategy (MTDS) missions (Armenia, Indonesia, Kyrgyzstan); and a regional MTDS workshop jointly with the World Bank that serviced 15 countries. DMFAS continued collaboration with the inter-Agency Task Force on Finance Statistics (TFFS); collaboration with the International Aid Transparency Initiative (IATI); and collaboration on the Statistical Data and Metadata Exchange (SDMX). The Programme collaborated with the International Organization of Supreme Audit Institutions (INTOSAI) in the delivery of a debt management course for auditors in Brazil. Overall, in 2011, the Programme participated in 12 events organized by other technical assistance providers,

including the International Monetary Fund, the World Bank, the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI), and INTOSAI. These events took place in Austria, Indonesia, Morocco, the Philippines, Portugal, Switzerland, Thailand, Togo, the United Kingdom and Zambia. 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.

The Programme's own management and governance was strengthened, through improved internal coordination of activities and procedures, close monitoring of annual work plans against the strategic plan, and expansion of its consultants' roster.

Progress in meeting the Programme's objective of improving the sustainability and predictability of its financial situation was reflected by the increased number of donors to the Programme during the period, which rose from seven to eight. As at December 2011, the Programme's donors included the European Commission, France, Germany, Ireland, Italy, the Netherlands, Norway and Switzerland. Financial achievements in 2011 included an increase in multi-year commitments by donors to facilitate long-term planning and development. Another notable achievement was the outcome of the implementation of the new graduated cost-sharing mechanism. By the end of 2011, the level of cost-sharing was on target and had exceeded the amount reached in 2010. 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.

Overall, in 2011, the Programme got off to a promising early start in achieving the objectives of the new strategic plan for 2011–2014.

Key achievements in 2011

Report on the strategic plan implementation – Summary of table 1:

Continued support to developing country needs

- 57 current client countries (90 DMFAS user institutions).
- 20 least developed countries, 17 landlocked developing countries, 3 small island developing States.
- 15 low-income countries, 26 lower middle-income countries.
- 20 heavily indebted poor countries (HIPCs).

New beneficiary country/institutions

- The Lao People's Democratic Republic became the 68th country to adopt the DMFAS system and its Ministry of Finance became the 104th beneficiary institution since the Programme's inception in 1981.
- Armenia became the 69th country to adopt the DMFAS system and the Ministry of Finance of Armenia became the 106th beneficiary institution.

Active and new country projects

- Management of 34 active technical assistance projects at the country level.
- Signature of new projects for 13 countries (Burundi, Democratic Republic of Congo, Georgia, Guinea-Bissau, Honduras, Indonesia, Iraq, Madagascar, the Philippines, Rwanda and Uganda), including two new DMFAS countries (Armenia and the Lao People's Democratic Republic).

DMFAS system users

- Twelve DMFAS 6 installations in 2011: Argentina (reinstallation, and Province of Buenos Aires), Armenia, Burundi, the Dominican Republic, Egypt (Ministry of Finance), Georgia, Guatemala, Paraguay, the Philippines, Rwanda and Uganda.
- Some institutions ran DMFAS 6 in parallel with DMFAS 5.3 for a specified trial period. Other institutions immediately adopted DMFAS 6;

while still others adapted existing links between DMFAS and their integrated financial management information systems (IFMIS).

- DMFAS 5.3 installations in two new institutions, in the Lao People's Democratic Republic and Viet Nam.
- More than 81 per cent of all the institutions operating the DMFAS system in client countries have adopted the latest versions of the software (DMFAS 5.3 or 6).

System development and support

- The Programme continued to enhance the DMFAS 6 software in 2011, in response to client requests.
- Continued delivery of DMFAS 5.3 training activities in client countries: Angola, Burundi, Guatemala, Guinea-Bissau, Honduras, the Lao People's Democratic Republic, Oman, Viet Nam and Zimbabwe.
- The DMFAS helpdesk answered a total of 584 queries in 2011, of which 303 were DMFAS 5.3 queries and 281 were requests on DMFAS 6.
- Fourteen participants benefited from a DMFAS 6 Training of Trainers workshop in Geneva.
- IT workshops were provided to five countries that are developing interfaces between DMFAS and other IFMIS: Angola, the Dominican Republic, Nicaragua, Paraguay and the Philippines.

Impact of capacity-building activities

- Five capacity-building workshops; the results were a debt portfolio review produced by Nicaragua, data validation calendars produced by the Republic of Congo and Zambia, and debt statistics bulletins prepared by Angola and Mali.
- In all, 112 field missions were implemented in 2011: needs assessments, project evaluations, on-the-job training for debt management offices (DMOs), national and regional workshops, and study tours that resulted in South-South and triangular cooperation.

- Seventy-four per cent of DMFAS clients using the DMFAS system for external reporting. Nearly all DMFAS clients expected to report to the World Bank's Debtor Reporting System (DRS) were doing so, except two, and almost two-thirds of DMFAS clients were reporting to the *Quarterly External Debt Statistics* (QEDS) database of the International Monetary Fund. In addition, two-fifths of the active DMFAS clients invited to participate in the *Public Sector Debt Statistics* database in 2010 have agreed to do so, with one-third already reporting.

Coordination and sharing of best practices

- Participation by DMFAS in 12 events of other technical assistance providers (e.g. International Monetary Fund, World Bank, MEFMI, INTOSAI, TFFS) in 2011.
- Ten cases of collaboration with other institutions under the Debt Management Facility (DMF): six DeMPAs (Burkina Faso, Central African Republic, Tajikistan, Viet Nam, Zambia, Zimbabwe); three MTDS (Armenia, Indonesia, Kyrgyzstan); and coordination with the World Bank on a regional MTDS workshop (Indonesia).
- Contribution to the new *Public Sector Debt Statistics – Guide for Compilers and Users*, produced by the International Monetary Fund, as part of the Inter-Agency Task Force on Finance Statistics (TFFS); participation in the annual TFFS meeting.
- Delivery of one seminar for auditors at the Brazilian Audit Institution.
- Participation in five meetings and workshops for auditors in collaboration with the INTOSAI Development Initiative (IDI) in 2011.

Financial achievements of the Programme

- One new donor started supporting the Programme in 2011, namely the European Commission, bringing the total to eight: European Commission, France, Germany, Ireland, Italy, the Netherlands, Norway and Switzerland.
- Five multi-year commitments were made by Programme donors (up from four in 2010).
- The majority of DMFAS user countries participated in the Programme's cost-sharing mechanism. Cost-sharing contributions from January to December 2011 had already exceeded the amount recovered in 2010.

Continued relevance of the Programme

- 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.
- The Advisory Group recognized among its conclusions, during the November 2011 meeting, the continued relevance of the DMFAS Programme's work, and considered its strategy to be responsive to developing countries' needs.
- The Donor community of the DMFAS Programme declared at the plenary session of the Advisory Group that "we recommend the DMFAS Programme as one where we as donors see clear results and are ensured of a good return on our development funding".

Progress in implementing the strategic plan for 2011–2014

The new 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 countries focus on managing 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 (see fig. 1, debt management pyramid).

The strategic plan for 2011–2014 builds on the success of the Programme's previous four-year plan for 2007–2010 while benefiting from the lessons learned in that period. The recommendations of the 2009 Mid-term Review and the DMFAS Advisory Group meeting in 2009 provided valuable inputs for the strategy. In line with the overall objectives and the Programme's comparative advantages, the plan focuses on two main areas: (a) strengthening the operational, statistical and analytical debt management functions of governments; and (b) 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 is currently being completed with strengthened performance indicators, in line with the recommendations of donors. Baseline statistics are currently being defined, through questionnaires and surveys with client institutions. This will strengthen the monitoring and evaluation framework of the Programme. Although this is a time-consuming and resource-intensive process, the investment will be very beneficial by providing practical and objective measures of the Programme's progress.

This section outlines the two immediate objectives and expected results for the first half of 2011.

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.

2011 marks the first year of the new four-year strategic plan. Table 1 provides a summary of the objectives and expected results, as well as some initial achievements between January and December 2011. As table 1 shows, delivery has already begun in some key areas, leading to these early results.

In 2011, the DMFAS Programme met expectations by directly supporting 90 active DMFAS user institutions in 57 countries, including the addition of two new client countries: Armenia and the Lao People's Democratic Republic. The Programme provided effective ongoing support to user countries through its helpdesk, which responded to 584 requests during the reporting period. It supplied country technical assistance, namely delivering 112 capacity-building and other activities during the reporting period. The Programme is actively managing 34 technical assistance projects, with 13 new projects signed in 2011.

The capacity-building modules developed by the Programme and delivered through in-country and regional training courses have yielded tangible results. For example, in 2011, five national capacity-building workshops (Angola, Congo, Mali, Nicaragua and Zambia) resulted in a debt portfolio review produced by Nicaragua, debt statistics bulletins in Angola and Mali, and data validation calendars produced by Republic of Congo and Zambia. A regional Debt Portfolio Analysis Workshop in Rwanda run jointly with MEFMI benefited 19 officials from four countries.

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 Finance Statistics and the Quarterly External Debt Statistics (QEDS).

The Programme continued to support countries' capacity to produce reports and to meet external reporting requirements. For example, almost all DMFAS countries expected to report to the World Bank Debtor Reporting System (DRS) were doing so by the end of the period, and almost two-thirds of DMFAS client countries were reporting to the QEDS database.

Progress continues in implementation of the new web-based DMFAS version 6. By the end of December 2011, the DMFAS 6 software was installed in 13 countries and 15 institutions. Twelve installations took place in 2011, namely: Argentina (reinstallation and Province of Buenos Aires), Armenia, Burundi, the Dominican Republic, Egypt, Georgia, Guatemala, Paraguay, the Philippines, Rwanda and Uganda. 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 revolutionary 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 IFMIS systems. Other institutions chose to run DMFAS 6 in parallel with DMFAS 5.3 for a specified time period. As with the introduction of any new software system, the DMFAS helpdesk continues to work closely with clients, learning where the software can be strengthened and possibly refined to serve the evolving needs of our clients. Accordingly, efforts to enhance the DMFAS 6 software are ongoing.

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. Maintenance and development fees were

created in 2002. 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 2011, as an objective in the new 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 2007–2010 strategic plan placed considerable importance on coordination with other stakeholders. The Programme continues to pursue this objective in the new strategic plan 2011–2014. 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 1) 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 1: 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 2011. Between January and December 2011, cooperation with other providers involved participation as resource persons in 12 joint events organized by international and regional partners. For example, it organized an MTDS regional workshop (Indonesia) jointly with the World Bank that included 28 participants from 15 countries; a meeting between the DMFAS Programme and the Asian Development Bank took place in Geneva to strengthen collaboration between the two institutions in delivering technical assistance in the Asian region; and it participated in a DMF meeting in Bern organized jointly by the World

Bank and the Government of Switzerland (SECO), which was a very useful forum for networking with partners and clients.

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 continues its active contribution to the Inter-Agency Task Force on Finance Statistics (TFFS). The Programme continues to be an important implementing partner to the Debt Management Facility (DMF) led by the World Bank. In 2011, the Programme participated in six DeMPA missions (Burkina Faso, Central African Republic, Tajikistan, Viet Nam, Zambia, Zimbabwe), three MTDS missions (Armenia, Indonesia, Kyrgyz Republic) and one regional MTDS workshop (Indonesia). Additionally, the Programme continues its partnership with the new International Aid Transparency Initiative (IATI), 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. The Programme has collaborated actively with the INTOSAI Development Initiative (IDI) of the International Organization of Supreme Audit Institutions (INTOSAI). In this respect, the Programme delivered a seminar for auditors at the Brazilian Audit Institution in 2011.

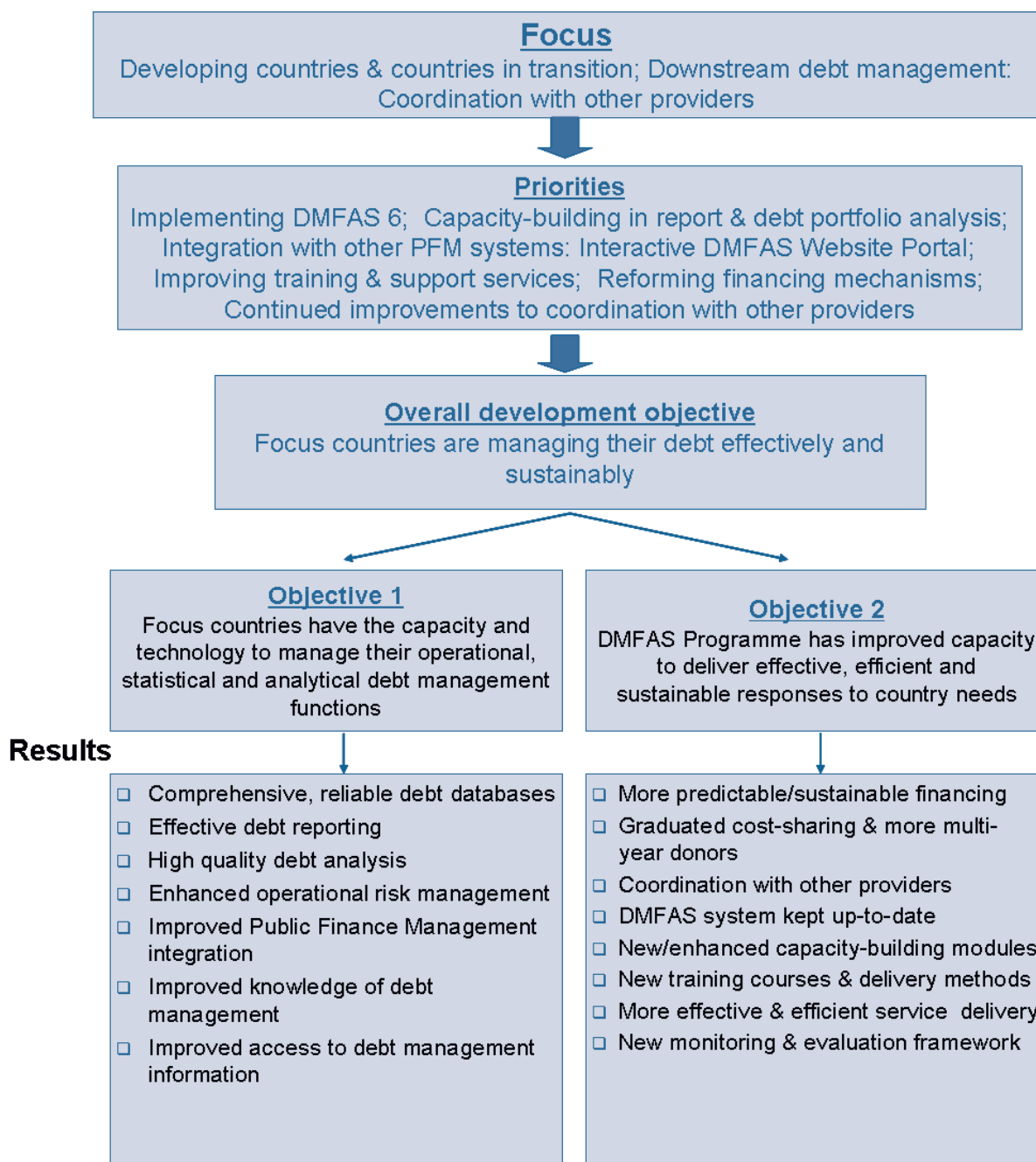
As foreseen in the strategic plan 2011–2014, work has begun to create two additional regional centres, in addition to the centres in Bamako and Buenos Aires. For example, discussions have begun with MEFMI on a preliminary proposal for a regional centre in Zimbabwe. The proposal was shared with the client countries of the region, and their feedback was requested through a survey. 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 gotten off to a good start with the implementation of its new strategic plan in 2011. The Programme needs to focus on continuing to refine DMFAS 6 and to progressively implement the distribution of the new system.

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

Objective	Expected result	Results as of 31 December 2011	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>90 institutions in 57 countries using the DMFAS system (2 new client countries in 2011), of which 15 institutions in 13 countries are using DMFAS 6 (16 per cent of institutions are using DMFAS 6)</p> <p>Two client countries produced debt data validation calendars. One client country produced a debt portfolio review, two clients produced debt statistics bulletins</p> <p>Nearly all expected DMFAS countries reporting to the Debtor Reporting System (except 3)</p> <p>Two-thirds of DMFAS clients were reporting to the Quarterly External Debt Statistics (QEDS) database of the IMF. In addition, two-fifths (20 of 49) of the active DMFAS clients invited to participate in the Public Sector Debt Statistics database in 2010 have agreed to do so, with one-third (16) already reporting</p> <p>Sixteen officials from 13 DMFAS countries served as speakers or moderators at the Eighth UNCTAD DM Conference, 14–17 November 2011</p> <p>Some 380 participants from 107 countries and 16 international and regional institutions attended the UNCTAD Debt Management Conference in November 2011</p>	<p>On target</p> <p>Strong presence in user countries, providing a range of products and services to serve their DM needs</p> <p>Steady implementation of DMFAS 6, with robust demand coming from existing and new client institutions</p> <p>Provision of continuous support to clients through software development and helpdesk services</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>European Commission joins the donor community in 2011; multi-year commitments from donors in 2011</p> <p>New project proposals contain graduated cost-sharing for DMFAS 6 development and annual maintenance fees, as recommended by DMFAS Advisory Group in 2009</p> <p>DMFAS 6 development ongoing in response to client requests during implementation stage</p> <p>Fourteen participants benefited from a DMFAS 6 Training of Trainers workshop in Geneva</p> <p>Two capacity-building modules, debt statistics and data validation, are being enhanced with latest international best practices</p> <p>One proposal for regional centre in Zimbabwe under discussion</p> <p>Participation in ten Debt Management Facility events (6 DeMPA, three MTDS, one regional MTDS jointly with World Bank)</p> <p>Member of IATI for linkage between aid and debt management, and SDMX harmonizing data exchange</p>	<p>On target</p> <p>Successful broadening of donor pool, multi-year financing, and cost-sharing</p> <p>Avoiding duplication through strong collaboration with partners, taking part in new initiatives</p> <p>Results-oriented planning and monitoring with transparent and inclusive involvement of stakeholders</p>

Figure 1. Overview of the 2011–2014 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 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 are 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 Accra Accord, the Monterrey Consensus, the Millennium Development Goals and other internationally agreed development goals.

Most recently, General Assembly resolution 65/144: "External debt sustainability and development", adopted in December 2010 (para 33): "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" (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

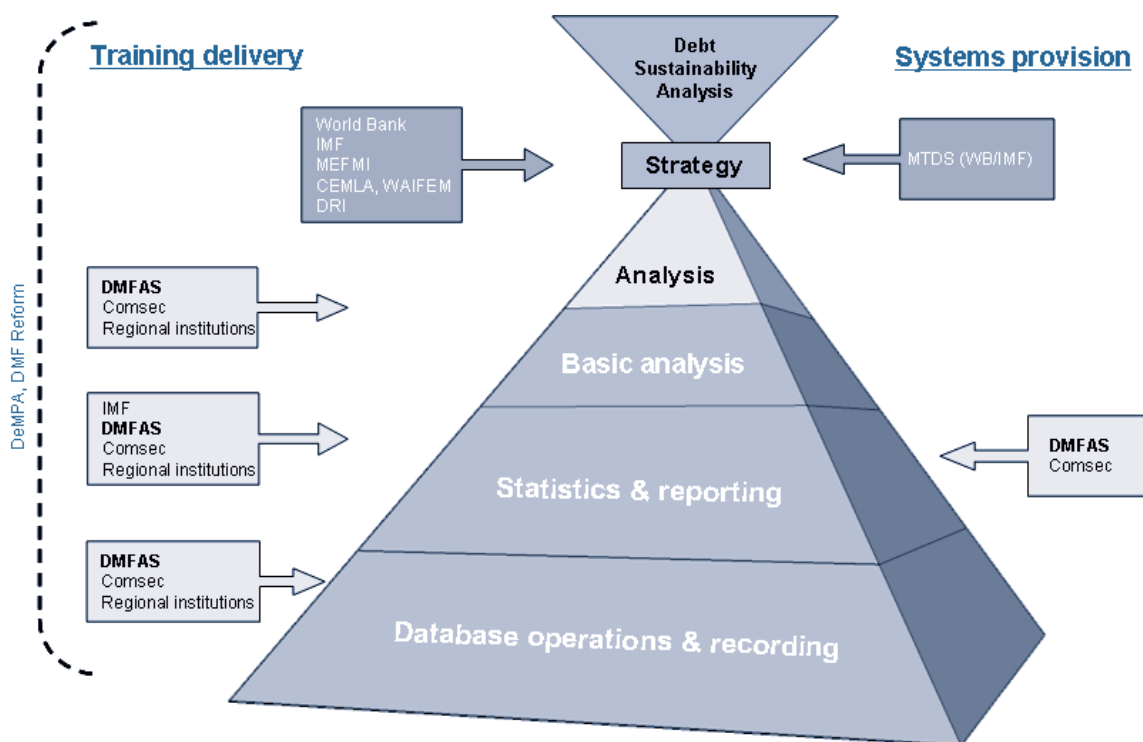
The Programme’s approach to capacity-building in debt management is based on the DMFAS capacity-building pyramid, as described in figure 2.

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 for strategy and policymaking, and must be supported by the appropriate systems, structure and staffing.

The DMFAS software

The Programme’s core product is its Debt Management and Financial Analysis (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 also can 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 into 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 with 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 (IFMIS). 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 at 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 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 from January to December 2011. 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 2011.

1.1 Impact at the country level

In line with the strategic plan, the priorities of the Programme in 2011 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; and
- 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 through December 2011, 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 the 57 active countries.

In 2011, two new countries (and institutions) became DMFAS clients: the Ministry of Finance of Lao and the Ministry of Finance of Armenia.

Overall, new project agreements for 13 countries were signed in 2011, namely: Armenia, Burundi,

Democratic Republic of Congo, Georgia, Guinea-Bissau, Honduras, Indonesia, Iraq, the Lao People's Democratic Republic, Madagascar, the Philippines, Rwanda and Uganda.

Figure 3. Geographical distribution of active DMFAS users, December 2011

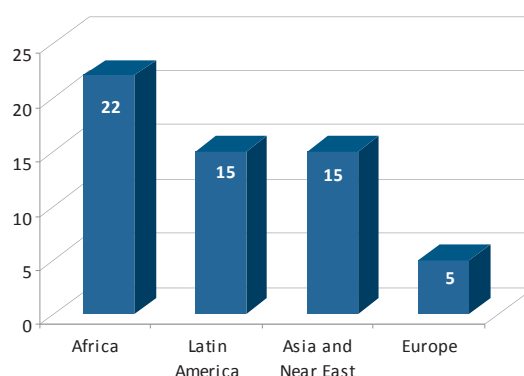
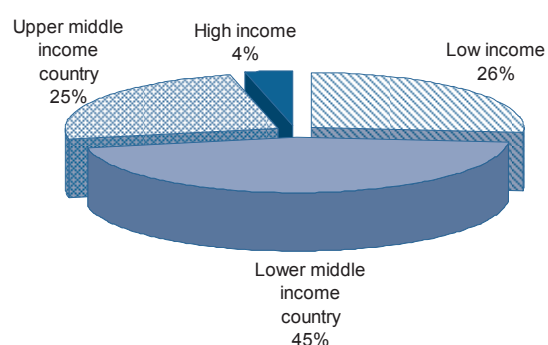


Figure 4. Active users of DMFAS, by income group, December 2011



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 2011. 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).

Box 1 ***Integration of DMFAS as a means to empower governments to implement Paris Declaration principles***

For the last ten years, the DMFAS Programme has regularly provided assistance to the Ministry of Economy and Finance of Burkina Faso to build up a comprehensive database on public debt. After the recording of the latest round of debt cancellations from the Multilateral Debt Relief Initiative (MDRI) in 2007, the DMFAS database, which is managed by a dedicated unit of the Public Debt Department, reached a good level of completeness and reliability.

Burkina Faso is heavily aid-dependent and its Government has recognized the need to improve the management of aid flows in order to better target the priority sectors defined in its national poverty reduction strategy. To this effect, in 2007, the Ministry of Economy and Finance launched a national IT project for the recording of all external financial information into one integrated system. As the DMFAS system will be a major element of this integrated system, the DMFAS Programme has provided support to the Ministry of Economy and Finance to ensure that all external funds at their commitment stage are automatically transferred into the DMFAS system and that all debt payments executed using DMFAS are accounted for in the budget execution system.

This integrated system was finalized in 2010, and its roll-out phase was completed in 2011. Its implementation has not only contributed to further improving the reliability of the DMFAS database, but has also significantly strengthened the Government's capacity to harmonize and coordinate external assistance in line with the principles set out in the Paris Declaration. The high level of integration reached by DMFAS within this system is unprecedented in the region and serves as a model for other countries in supporting their own efforts towards better targeting of foreign assistance to priority sectors.

DMFAS projects must take into account the different situations that countries find themselves in, 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 system's analytical functions in DMFAS 6. It also finalized the development of a new capacity-building module in debt portfolio analysis.

The Programme continues to pay particular attention to the needs of heavily indebted poor countries (HIPC). Of the 39 countries eligible for debt relief under the

HIPC Initiative in 2011, 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 (see Annual Report 2009).

Two recent 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 system into the larger financial or aid management system. First, capacity-building in domestic debt management is increasingly being included in DMFAS projects. Significant improvements in the DMFAS system's ability to manage domestic debt are included in version 6 of DMFAS. Second, linking debt management to general financial management as well as aid management has become essential. An example of the positive impact on a DMO of integrating its debt management software with an integrated financial system is described in Box 1. 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 2011, the Programme delivered workshops and technical support for ongoing development of links in three countries: Angola, Nicaragua, and the Philippines.

Thirteen countries currently link DMFAS with other financial management systems, with some upgrading their links to DMFAS version 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
- Moldova
- Nicaragua (Central Bank)
- Panama (Ministry of Finance)
- Paraguay (Ministry of Finance)
- Yemen (Ministry of Finance, Central Bank and Ministry of Planning and International Cooperation)

Countries that are recipients of aid are also interested in linking DMFAS with their aid management systems. In

2011, the Programme continued to monitor country requests and cooperate with partners, such as UNDP.

1.2 The DMFAS Programme's training modules

Table 2 provides a breakdown of how DMFAS capacity-building activities were distributed by region in 2011. Altogether, the Programme organized or co-organized 112 capacity-building events so far in the year, 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, 30 related to DMFAS 6, eight to needs assessments and six to advanced capacity-building in debt portfolio analysis, debt statistics and data validation. In addition, the Programme participated in 10 activities organized under the World Bank's Debt Management Facility, including the coordination of a regional Medium Term Debt Management Strategy (MTDS) workshop in Indonesia in March 2011 and the DMF Stakeholders' Forum in Switzerland in June 2011. It also provided resource persons for 12 international and regional seminars organized by other technical assistance providers, including the Asian Development Bank, the African Development Bank, the Commonwealth Secretariat and the INTOSAI Development Initiative.

Table 2. Regional distribution of DMFAS capacity-building and other activities, January to December 2011

	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	Grand Total
DMFAS functional training	4	3	7	4			9	27
ICT installations / training / links	7	3	5	1			4	20
Development of version 6			3					3
Capacity-building in data validation, debt statistics and debt portfolio analysis			2				4	6
MTDS, DeMPA	1	3	1				5	10
Needs assessments						1	5	6
Project management	4	3	5	1			1	14
Partner coordination	3	5		1			3	12
Other, study tours, Training of Trainers		9	3				2	11
Total	19	26	26	7	0	1	33	112

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 Bangladesh, Costa Rica, Egypt, Indonesia, Sudan and Yemen, 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 (2004–2011). 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 six-monthly 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 Indonesia – Ministry of Finance monthly statistical bulletin on external debt for Indonesia ;
- 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 ; and
- 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.

In 2011, five national capacity-building workshops were conducted. These included a data validation workshop in the Republic of Congo, a debt statistics workshop in Angola and a debt portfolio analysis workshop in Nicaragua, a data validation workshop in Zambia and a follow-up workshop in Mali on debt statistics. A regional workshop of DMFAS 6 and debt portfolio analysis was organized jointly with MEFMI in Rwanda in which 19 officials from four countries participated.

In addition, a regional DMF activity was organized by the Programme, jointly with the World Bank. A regional MTDS workshop in Indonesia included participants from 15 countries.

Table 3. Implementation of capacity-building modules during the period 2004– December 2011

	2004	2005	2006	2007	2008	2009	2010	2011	2004–2011
Total	1	3	8	8	24	21	15	6	86
Debt portfolio analysis	0	0	0	0	1	6	3	2	12
Debt portfolio analysis: follow-up	0	0	0	0	0	0	3	0	3
Debt statistics	1	2	3	4	9	6	3	1	29
Debt statistics: follow-up	0	0	0	0	4	2	3	1	10
Data validation	0	1	5	4	7	5	3	2	27
Data validation: follow-up	0	0	0	0	3	2	0	0	5
Regional workshops	1	0	3	1	1	1	1	1	9
Debt portfolio analysis	0	0	0	0	1	1	1	1	4
Debt statistics	1	0	2	1	0	0	0	0	4
Data validation	0	0	1	0	0	0	0	0	1
National workshops	0	3	5	7	23	20	14	5	77
Debt portfolio analysis	0	0	0	0	0	5	2	1	8
Debt portfolio analysis: follow-up	0	0	0	0	0	0	3	0	3
Debt statistics	0	2	1	3	9	6	3	1	25
Debt statistics: follow-up	0	0	0	0	4	2	3	1	10
Data validation	0	1	4	4	7	5	3	2	26
Data validation: follow-up	0	0	0	0	3	2	0	0	5

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

The Programme organized a two-week training workshop on DMFAS 6 and Introduction to Debt Portfolio Analysis in Geneva in February 2011. This was attended by UNCTAD consultants and Programme staff. A total of 14 participants contributed to the testing and development of DMFAS 6 as part of the training exercises. Participants included some potential new consultants, to increase the resource pool for delivering DMFAS 6 to countries in the requested languages.

The functional and technical training modules related to DMFAS 6 new analytical features and the DMFAS 6 reorganization module were completed during the period.

In addition, in response to the evolving needs of the developing countries, as well as the latest advances 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 the *Public Sector Debt Statistics: Guide for Compilers and Users*, the update to the *External Debt Statistics: Guide for Compilers and Users* and the *Handbook on Securities Statistics*¹ are also being incorporated. Significant progress has been made with the data validation module, which also responds to advances related to the release of DMFAS 6.

1.3 Operational status of DMFAS in countries

As of December 2011, 57 countries (90 institutions) were actively using (or reactivating) the DMFAS system, out of 69 countries (106 institutions) using the system since the Programme's inception. This represents a fidelity rate of nearly 85 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. Also, in 2011,

¹ <http://www.tffs.org/PSDStoc.htm>

two new countries adopted the DMFAS system, namely Armenia and the Lao People's Democratic Republic. In 24 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 system. 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 IFMS is used. Annex 2 shows the operational status of the DMFAS software over the six-year period leading up to 2011 (i.e. 2006–2011), 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 (i.e. review) or in formulating debt strategies (i.e. 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 system 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 system 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 system 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 was being converted from a locally developed debt management system to the DMFAS system.

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

In line with the Programme's strategic plan, the Programme's 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; and
- Support and maintenance.

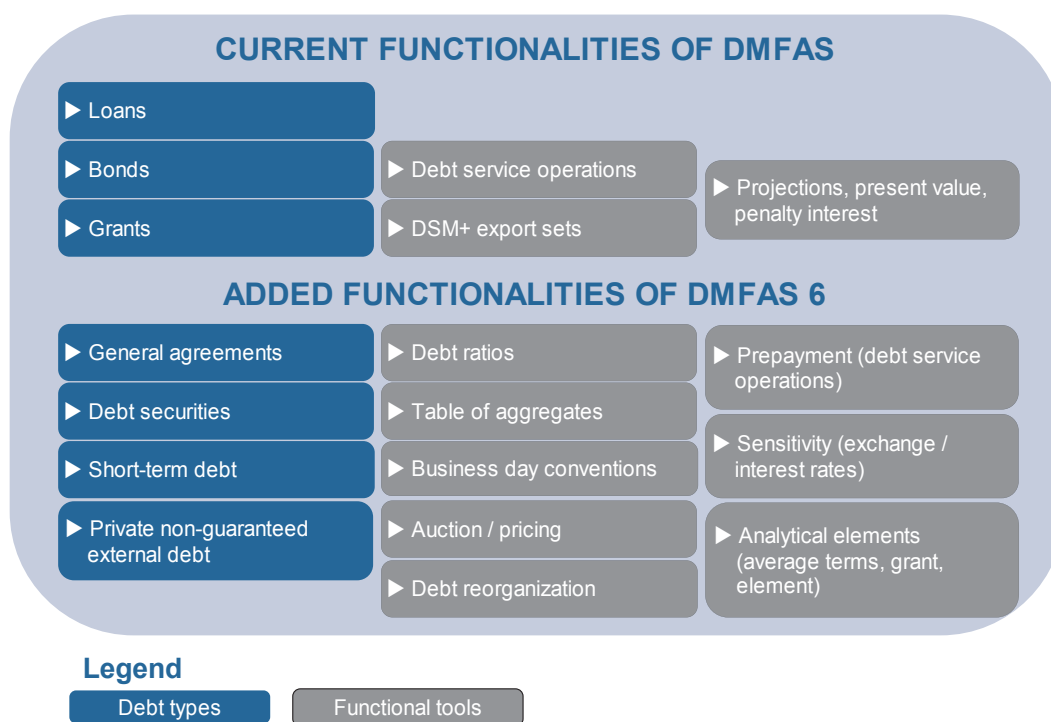
2.1 System development

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:

- Perform back office functions such as recording debt contracts, handle transactions and dealing with payment requirements.

Figure 5. Functionalities of DMFAS



- Facilitate interfaces with other analytical software, such as debt sustainability, risk analysis models and with integrated management systems.
- Support 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.
- Facilitate debt portfolio analysis, run simulations, sensitivity analysis and produce debt ratios directly from the database.
- Perform auctions with DMFAS 6 or to transfer detailed results from country's specific auction software.
- Provide managerial information to front office officials in a consolidated and user-friendly way.

- Use 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.

The establishment of new policies and periodic monitoring of the project advances were priorities during the period.

The creation of a Project Steering Committee and a Technical Focal Group permitted the implementation of corrective measures including timely adjustments to the project plan where needed.

During the reporting period, the Programme's development strategy continued as in 2010, that is, the majority of the development was outsourced while the priority of the central team was on distribution of the new version.

In that context, nearly all the features included in the first block of the systems development plan were delivered, integrated and tested by the end of December 2011. This includes all the functions of DMFAS 5.3 in addition to the new debt securities instrument approach, the enhanced auction platform sponsored by Panama, the debt reorganization module, the short-term and private sector debts modules, the expansion of the systems operations, 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.

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 (e.g. Systems Architecture, Systems Security, Error Handling), a new framework to facilitate the development of interfaces with other application 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 sequence of work was the following:

- i) Debt Securities – new calculation methods (Sukuk), Advance analytical modules, MTDS interface, Extended amendments records, and Data export to Access;
- ii) Extended Auditing, Table of Aggregates, and Extended Debt Reorganization;
- iii) Interface with DSF, DRS –SDMX, and Workflow.

During the implementation of the new version, more initial problems than anticipated were encountered and a review of the development plan priorities was necessary. Improvements to system performance became a priority, along with the related generation of user-defined reports and the calculation of very large groups of data. The end of October 2011 was established as the project milestone to correct all the

errors encountered and to enhance system performance.

Important advances were also implemented on the quality assurance side. In March 2011, the Training of Trainers workshop was used to do extensive testing by experienced DMFAS consultants and staff. This activity was a valuable and thorough check of the DMFAS 6 software by experienced UNCTAD consultants and users from DMFAS client institutions.

Several rounds of deliverables were received, reviewed, tested and distributed during the period. The final objective is to accomplish the established milestone with a more stable and error-free DMFAS 6 version, that will provide a basis for continuing the planned new development and scheduled distribution.

2.2 Installation of DMFAS and its updates in countries

Installation of version 6

As of December 2011, DMFAS 6 was installed in 15 institutions in 13 countries: Armenia (Ministry of Finance), Argentina (Ministry of Economy and Province of Buenos Aires), Burundi, the Dominican Republic (Ministry of Finance), Egypt (Ministry of Finance and Central Bank of Egypt), Guatemala (Ministry of Finance), Panama (Ministry of Finance), Paraguay (Ministry of Finance), the Philippines (Treasury), Rwanda (Ministry of Finance), Georgia (Ministry of Finance), Uganda (Ministry of Finance) and Venezuela (Ministry of Finance).

Twelve installations took place during the reporting period.

Preparations have been initiated for DMFAS 6 installation missions in Gabon, Indonesia, Madagascar and Mongolia.

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 Armenia, Guatemala and the Dominican Republic, immediately utilized the new version for day-to-day operations, with DMFAS Helpdesk support.

As with the development of any new software, DMFAS 6 continues to be strengthened and refined in

response to the experiences and requests of the clients.

In addition, the Programme launched by the end of September 2011 an Acceptance Test Plan that is being tested in a group of pilot case installations. This Acceptance Test Plan will provide a standardized framework to facilitate clients' adoption of the new DMFAS version.

Installation of version 5.3

In 2011, DMFAS 5.3 was installed in the Lao People's Democratic Republic, a new DMFAS client country, and Viet Nam.

More than 81 per cent of all institutions operating the DMFAS system 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 5.3 was being used in 54 institutions; DMFAS 5.2 was being used in six institutions and older versions of DMFAS 5.2 (e.g. 5.1 or DMFAS 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 continued to provide technical support on the analysis of the migration of the integrated external debt management system of the Philippines (Central Bank) to DMFAS 5.3, as well as to provide support on the validation exercise of the migrated data to the DMFAS system.

Analysis and specification of the data migration of government securities to DMFAS 6 at the Bureau of Treasury of the Philippines were also undertaken.

The Programme included the conduct national workshops on creating and or updating interfaces, conceptual design and interface development, in different countries, such as Angola, Nicaragua, the Dominican Republic, Argentina, Jordan and the Philippines.

Box 2 Extending debt management coverage and deepening intra-institutional linkages in Indonesia

Indonesia has been using the DMFAS system since 1988. DMFAS is currently installed in the Ministry of Finance (MOF) and Bank Indonesia. The Ministry of Finance Directorate General of Debt Management (DGDM) uses DMFAS for monitoring government external debt and, recently, the Directorate of Subsidiary Loan Agreements (DSLGA) began using it to develop a database on subsidiary loans agreements. Bank Indonesia uses DMFAS for recording external debt. Monthly reconciliation is undertaken by DGDM and Bank Indonesia, and a monthly statistical bulletin on Indonesia's external debt is produced jointly by these two institutions.

Although significant progress has been made, the debt management environment has changed considerably and the Government has requested additional support in five key areas: extension of coverage to public sector debt completion of the database on on-lent loans; improvement of transparency and rationalization of statistical publications; strengthening of the debt analysis function, building on the capacity to produce timely, consistent and comprehensive statistics; integration of DMFAS with other Government financial management systems; and strengthening of IT and staff capacities.

In order to respond to these requests, a comprehensive 3.5 year technical cooperation project was developed jointly between UNCTAD and the Government of Indonesia. Funding for the project was secured from the Government of Switzerland (SECO). Project activities commenced in December 2011.

Ongoing DMFAS support and maintenance provided to countries

Extensive support in using the DMFAS system, 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 310 client requests on DMFAS 5.3 between January and December 2011. Of these, 303 requests were resolved, five were marked for future versions, and two were in process (see Annex 4a for details).

The DMFAS helpdesk received a total of 340 client requests on DMFAS 6 as at the end of 2011. Of these, 281 requests were closed, four were for future versions, two were reopened and 53 assigned (see Annex 4b for details).

Continuing work begun in 2010, the Programme continues to monitor and refine its online TRAC system, which is open-source, to register and track client requests to the Helpdesk.

User documentation

Nearly all of the user documentation planned for the DMFAS 6 project has been produced, validated and distributed. This includes the *DMFAS 6 User's Guide*, the *Control Panel User's Guide*, user documentation supplements as well as the online help systems for DMFAS 6 and the Control Panel.

A new version of the online help which provides full coverage of all the DMFAS 6 modules was delivered and integrated into the system.

New documentation developed this year includes supplementary guides on DMFAS reports, private non-guaranteed external debt and short-term debt. A new guide on the installation, deployment and configuration of DMFAS 6 was prepared and tested.

A new brochure called *Debt Management and Financial Analysis System, version 6: The solution for debt management offices* (UNCTAD/GDS/DMFAS/MISC/2011/1) was officially published in English and French.

A major outsourcing project for the localization of DMFAS 6 user documentation and online help in French and Spanish was launched in March and completed in September. This project required significant preparatory work from the Central Team in the area of glossaries, terminology, localization of graphics and file engineering.

Several rounds of deliverables were received, reviewed and tested. The final outputs, which were tested and validated, were determined to be of good quality.

A new training module on the DMFAS 6 Analysis module was developed, validated and distributed. Another training module, DMFAS 6 Reorganization, underwent external validation. In addition, several of the existing training modules have been translated into French.

Furthermore, the Programme has taken concrete and innovative steps to reinforce the systematic and standardized evaluation of DMFAS 6 training. This has so far resulted in detailed evaluation reports which have been communicated to our beneficiary institutions.

To improve the efficiency of the evaluation process, the Programme has acquired a new online survey tool to gather complete participant feedback while ensuring the confidentiality of information. It is expected that this process will gradually replace paper evaluations.

3 Programme management

As part of its efforts to improve overall efficiency and effectiveness under objective 2 of the strategic plan, and in order to better deliver on objective 1, a number of improvements by the Programme's general management, administration and communications activities continued to be implemented in 2011. 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 with 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 2011, 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 UNCTAD's continued participation (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 Bank's Development Data Group, the Treasury, the Banking and Debt Management Group, and its Economic Analysis and Debt Department. The Programme meets each of these departments at least once a year to discuss modalities of cooperation.

In 2011, collaboration with the World Bank has included the following:

Debt Management Facility (DMF): 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 DMF 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 in the 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 2011, 10 DMF missions were completed: six DeMPAs (Burkina Faso, Central African Republic, Tajikistan, Zambia, Zimbabwe, Viet Nam), three MTDS (Armenia, Indonesia, Kyrgyz Republic), and coordination of a regional MTDS workshop (Indonesia) jointly with the World Bank.

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

International Monetary Fund

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

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

MEFMI

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

namely Angola, Rwanda, Uganda, Zambia and Zimbabwe.

United Nations Development Programme

The DMFAS Programme's collaboration with UNDP in 2011 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 Organization of Supreme Audit Institutions (INTOSAI)

The Transregional Capacity-Building Programme in Public Debt Management Audit conducted by the INTOSAI Development Initiative (IDI) started in 2008, and the DMFAS Programme was one of the cooperating partners involved with the INTOSAI Working Group on Public Debt (WGPD) and the United Nations Institute for Training and Research (UNITAR). The objective was "to enhance professional and organizational capacity of target Supreme Audit Institutions (SAI) in public debt management audit". The DMFAS Programme's contribution was to provide its expertise and training in debt management to participating SAIs and introduce them to the use of DMFAS.

The DMFAS Programme and the INTOSAI IDI have continued to collaborate and a total of 30 SAIs from countries in Africa, Asia and Europe benefited from the Programme, of which 23 use DMFAS in their debt management offices. In 2011, the Programme delivered a seminar for auditors at the Brazilian Audit Institute and participated in three meetings / workshops for auditors, in collaboration with INTOSAI Development Initiative.

In November 2011, the Transregional Capacity-Building Programme in Public Debt Management Audit came to a successful end and was closed during an exit meeting held in Geneva.

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, Democratic Republic of 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; and (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 currently discussing an important strategic partnership, which could have concrete implications for developing countries. Indeed, the objective is to link debt management to aid management in the context of governments' overall public administration through interfaces between the DMFAS system and the Development Gateway Foundation (DGF) software. To this end, the DMFAS Programme is exploring the possibilities of a country-level study with DGF and exchanging technical information with its counterpart.

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 (ECB), EUROSTAT, the International Monetary Fund, OECD, the World Bank and 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 (DRS). Development of the required specifications for the

implementation of the new methodology started in 2011.

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 2011, key examples of collaboration included the organization of the Eighth Debt Management Conference, 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 includes 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 cooperates with the Debt and Development Finance Branch in the implementation of United Nations Development Account projects of the Branch.

The DMFAS Programme also contributes to a number of UNCTAD and United Nations reports. In 2011, these included the:

- UNCTAD *Annual Report 2010*; and
- Annual Trust Fund Progress Reports;
- Report by the secretariat on technical cooperation activities carried out in 2010 (cluster 11: strengthening the debt management capacity of developing countries).

Additionally, in line with Trade and Development Board decision 492 (LIV) 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 following points:

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, Mali, and Buenos Aires, Argentina). In 2011, the Programme and its regional partner, the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI), initiated discussions to develop a regional centre in Harare, Zimbabwe. This proposal has been distributed to governments in the region for their feedback.

Enhancing capacity to deliver products and services

In 2011, the DMFAS Programme adopted an improved logical framework methodology based on lessons learned from the strategic plan 2007–2010. This log-frame enables improved monitoring and implementation of technical assistance projects, in line with best international practices in this area.

Results-based monitoring and evaluation

There have been internal improvements in monitoring and evaluation procedures through more transparent and inclusive involvement of stakeholders. For example, the May 2011 Newsletter was issued and posted on the Programme website. Periodic activities calendars were distributed to stakeholders, keeping them informed of Programme technical assistance country activities, regional events, and cooperation with implementing partners.

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

In 2011, 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. In keeping with its usual practice, the Programme produced the *Annual Report 2010*, which presents the activities of the Programme up until the end of December 2010.

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 2011, 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 Debt Management Conference and DMFAS Advisory Group

UNCTAD's Eighth Debt Management Conference was held from 14 to 16 November 2011 within the work plan of UNCTAD's Globalization and Development Strategies Division. The Conference was immediately followed by the Eighth DMFAS Advisory Group Meeting on 17 and 18 November.

The Conference, organized by UNCTAD every two years, provides a regular forum for the sharing of experiences and exchange of views between governments, international organizations, academia, the private financial sector, and civil society on current issues in debt management. It brings together senior national and international debt managers and experts from around the world to discuss some of the most pertinent topics in both external and domestic debt, debt management and public finance today.

This year, the Conference attracted the highest level of participation compared with earlier conferences, both in terms of numbers, and countries/institutions. In all, 380 participants attended from 107 countries and 16 international and regional institutions. In addition, among the participants were an unprecedented number of high-level officials, including the Head of State of Iceland, Ministers, Central Bank Governors and other senior officials. Sixty-two per cent of the participants came from the Ministries of Finance and central banks of various countries. Moreover, senior representatives from 16 international and regional institutions were also present.

This year the focus of the Conference was on the impact of the global financial crisis, and on different country experiences in debt crisis containment and management.

Topics included:

- Principles for responsible sovereign lending and borrowing

- The rising debt of the developed world and implications for developing countries
- Debt resolution mechanisms
- Interactions between government domestic borrowing needs and the corporate sector
- Management of risks in debt management
- Debt management and integrated public financial management
- The capacity-building needs of developing countries
- International organizations' responses to the changing needs of developing countries

3.6 Challenges faced by the DMFAS Programme in 2011

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

In order to be able to respond in a timely manner to country requests for support, the Programme requires adequate cash flow. During the year, the Programme realized that it could have difficulties during the middle of the period. In this regard, it contacted the donor community, which immediately responded by advancing the disbursement of their contributions for the year.

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 relies 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. In 2011, new consultants were trained with a view to raising the number of experts. Such training will continue in 2012.

In regard to the technical challenges, DMFAS 6 software is currently compatible with two open source application servers. The selection of this environment was done at early stages of the development of

DMFAS. Two years have passed since the deployment of DMFAS 6 started, and during this period the supporting technologies have continuously evolved. At the moment, the Programme is receiving requests from clients to make DMFAS 6 compatible with newer versions of supported Application Servers, with the objective of sharing information between institutions using a secure and stable platform. The Programme is currently carrying out an impact analysis to estimate the amount of work, the required resources and the impact that this task will have on the work plan.

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 will have in 2012 and beyond is to try to incorporate responses into its planning, given an already ambitious plan, and work with partners where applicable.

Finally, in implementing the agreed plan to further decentralize some functions of the Programme, it needs to carefully evaluate the different options available for locating these new offices. Any decision should take into account costs and prioritization for Africa.

Funding and expenditures in 2011

This section presents an overview of the Programme's financial situation in 2011. The information presented here is not an official financial statement from UNCTAD. Rather, the information is provided based on available data at the time of writing and is subject to change.

1 Financial resources of the DMFAS Programme

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

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

1.1 DMFAS central trust fund

The core activities of the DMFAS Programme, such as upgrading the DMFAS system, 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 Programme expenditures, such as personnel costs, travel, upgrading of the DMFAS system,

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 December 2011, overall donor support for the year amounted to \$2,001,712, as shown in Table 4 below. In chronological order, Ireland, Germany, Norway, Switzerland and the Netherlands contributed financially to the Programme. The Netherlands and Switzerland provided early disbursements at the request of the Programme, facilitating cash flow. A new agreement was signed with the European Commission by the end of 2011 and disbursement was made in early 2012.

A very positive development was the increase in the number of multi-year commitments from four in 2010 to five in 2011, with the following governments having confirmed contributions of three to four years at the time of reporting: European Commission, Germany, the Netherlands, Norway and Switzerland.

Income was also received in 2011 as payment for services rendered in the form of cost recovery. The Debt Management Facility (DMF) managed by the World Bank agreed to cover the costs of the 2011 Programme's missions in support of that facility. Similarly, the International Organization of Supreme Audit Institutions Development Initiative compensated the Programme for support provided.

Table 4. Bilateral donor contributions for 2011

Donor	Date	Amount in dollars
Ireland	29 November 2010	138,889
Germany	8 February 2011	258,855
Norway	14 June 2011	500,000
Switzerland	4 August 2011	500,000
Ireland	15 August 2011	142,857
Netherlands	17 August 2011	600,000
TOTAL		2,001,712

Note: Ireland disbursed its contribution for 2012 early, on 15 August 2011.

Annex 5 shows the contribution disbursements by bilateral donors to the trust fund from 2002 to 2011. Over the past four years, the average has been close to \$2.6 million.

Table 5 describes the income and expenditures incurred through December 2011. The opening balance includes a disbursement of \$138,889 from Ireland for 2011, received in late 2010 in order to secure activities in January 2011. Programme income came from three different sources. First, UNCTAD contributed by financing five-and-a-half posts, including the Chief of the Programme, which represents \$969,340, sponsoring additionally some other activities for a total of \$1,080,368. Second, the DMFAS mechanisms for systematic sharing of costs² with beneficiaries amounted to \$1,002,970. Third, DMFAS recovered from country projects the cost of DMFAS staff time used in projects, and from partners using its services. This amounted to \$1,171,306 in 2011. Finally, donor contributions were the main source of income for the Programme, and these represented \$2,001,712 in 2011.

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 end 2011 indicate that expenditures increased by 12 per cent by the end of 2011 over the previous year for a number of reasons. First, due to the decrease of the value of the US dollar compared with the Swiss franc, personnel costs increased by seven per cent to \$5,173,321, as against \$4,833,342 in 2010. Non-personnel costs increased by \$290,000 by the end of the year, due to major scheduled improvements in the new system, DMFAS version 6, and to the hosting of the Debt Management Conference. Expenditures on travel decreased from \$123,797 a year ago to \$108,394 while workshops increased to \$50,722 to cover the costs of the Debt Conference. Finally, the rental of the regional offices and other miscellaneous expenditures have amounted to \$55,500, while consultancy services have increased to \$52,143 due to the hiring of support staff for the Debt Management Conference.

² A new definition of cost-sharing, as recommended at the 2009 Donors' meeting is used as from this year onward. Cost-sharing is defined as income coming from maintenance fees and development contributions. Cost of DMFAS staff time paid by country projects is now counted as cost recovery.

Table 5. Income and expenditures for the DMFAS central trust fund in 2011 (in US dollars)

INCOME	
Balance as of 1 January 2011	774,058
Interests 2011 and other adjustments	37,625
Transfer from closing projects	61,401
UNCTAD contribution	
In kind	969,340
Financial	111,028
Total donors' contribution	
Norway	500,000
Germany	258,855
Switzerland	500,000
Netherlands	600,000
Ireland	142,857
Cost-sharing	
Maintenance fees	290,470
Development contributions	712,500
Cost recovery (incl. payments for services)	
Staff time paid by projects	889,606
Payments for services (DMF, INTOSAI)	281,699
TOTAL INCOME	6,129,440
EXPENDITURES	
Personnel	5,173,321
Central Team	4,203,981
Regular budget staff	969,340
Non-personnel	
Travel	108,394
System development	342,414
Consultancy services	52,413
Conference, workshops, documentation	50,722
Miscellaneous	55,500
TOTAL EXPENDITURES	5,782,764
CLOSING BALANCE	346,676

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. To take into consideration the fact that the strategic plan may not be fully financed, a second scenario, corresponding to a reduction of 15 per cent of expenditures, is presented as scenario 2. Both scenarios are illustrated in table 6 below.

**Table 6. DMFAS budget for 2012–2014
(in thousand dollars)**

	Scenario 1			Scenario 2		
	2012	2013	2014	2012	2013	2014
Personnel	6,185	6,371	6,562	5,328	5,488	5,653
Travel	216	222	229	108	111	114
System developpt.	510	471	382	333	290	247
Consultancy services	165	265	67	165	370	175
Conf. worksh. Doc.	172	197	89	141	145	56
Miscellaneous	72	74	76	41	42	43
Total	7,322	7,603	7,407	6,118	6,448	6,290

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 workshops would be reduced from three to one, the scope of the new website would be reduced (fewer functionalities would be available), the release of some DMFAS 6 functionalities would be delayed, and the number of new learning modules developed would be reduced.

1.3 Country-specific project trust funds

Specific country activities (i.e. 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, international organizations and institutions such as UNDP, the World Bank, the Asian 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.

In 2011, expenditures from country-specific trust funds amounted to \$1,750,074 to deliver technical assistance in 34 countries. Annex 6 displays the list of countries, the funds available, 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 system was made available to the country or institution.

Figures 6 and 7 show the regional distribution and the income-level distribution of country project expenditures.³ As depicted by figure 6, projects in Africa (sub-Saharan Africa in particular) represented more than 45 per cent of total expenditures, the East Asia and Pacific regions received slightly more than a quarter and Latin America and the Caribbean and Middle East and North Africa received less than 15 per cent each. In terms of income group distribution, figure 7 shows that the biggest part of the Programme's project expenditures was in low-income and lower middle-income countries, with 82 per cent.

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

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

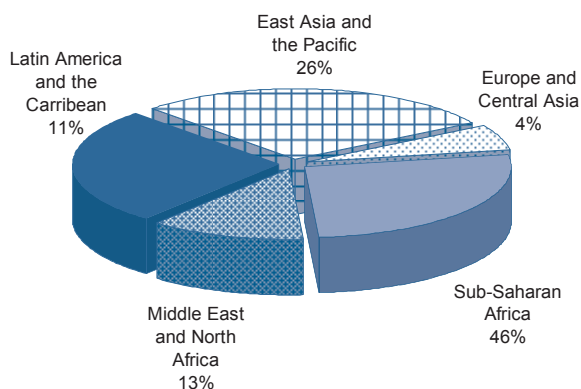
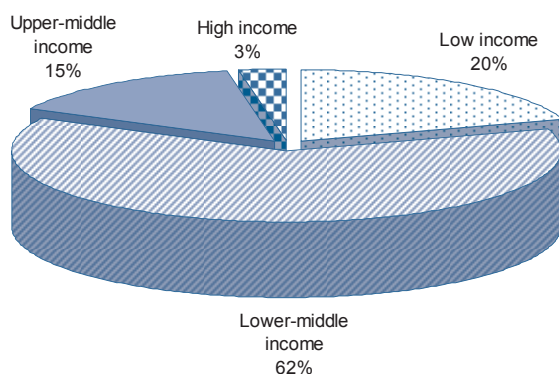


Figure 7. Country-project expenditures: income-level distribution, as a percentage of total expenditures



1.4 Cost-sharing by beneficiaries

A particular feature of the DMFAS Programme – compared with other technical cooperation programmes – is that it generates 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 2011–2014. Accordingly, the annual maintenance contribution for the new system has been set according to the economic level of beneficiary countries as follows:

- \$10,000 for low-income countries;
- \$15,000 for lower middle-income countries;
- \$20,000 for upper middle-income countries;
- \$5,000 for high-income countries.

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

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

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

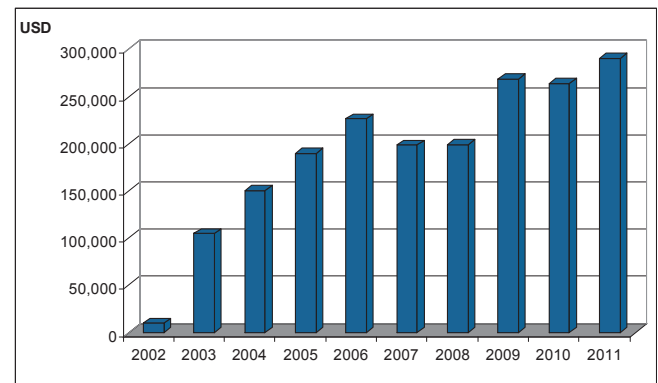
Maintenance agreements are offered to new beneficiary institutions when DMFAS is installed, and they are signed on a voluntary basis. They contribute to the financing of the remote helpdesk, which is located in Geneva and is provided by the Programme at the request of the client.

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. 2011 marked ten years since maintenance fees were implemented, with a total of \$1,902,031 having been collected since 2002.

Table 7. Maintenance fees: payments received, 2002–2011

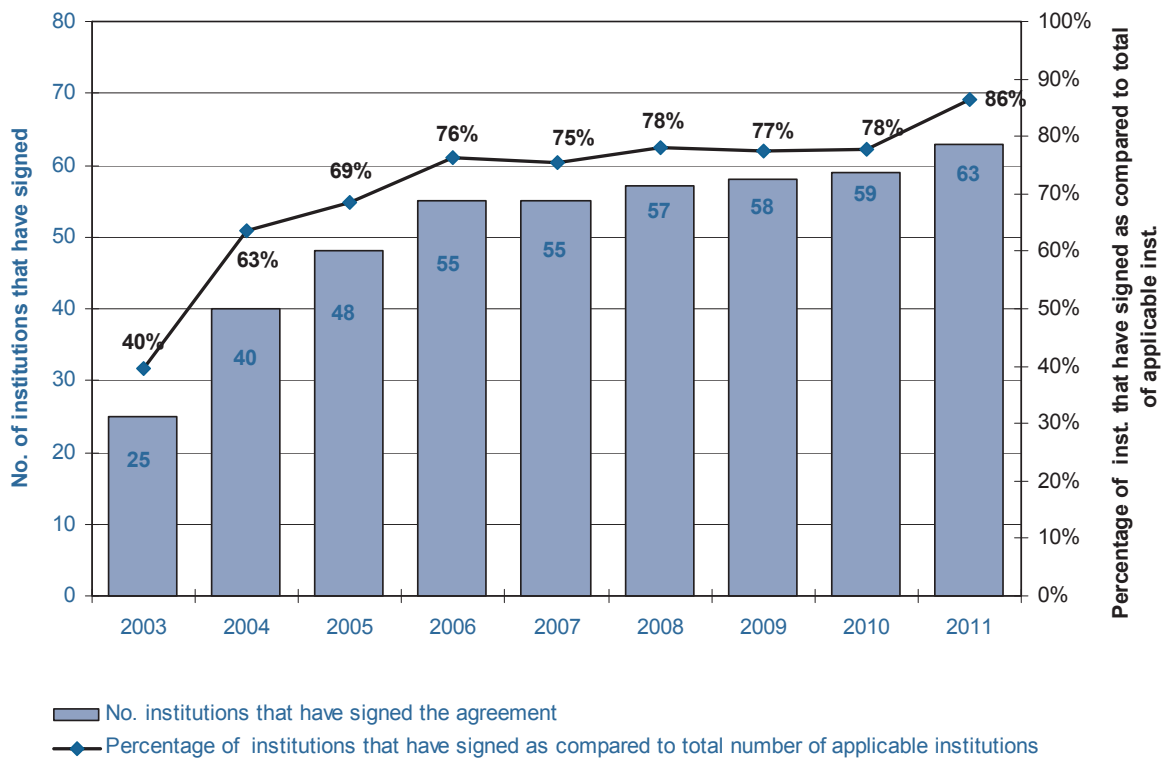
Year	Amount in USD
2002	9,967
2003	104,933
2004	150,689
2005	189,709
2006	226,379
2007	198,636
2008	199,526
2009	268,232
2010	263,491
2011	290,470
Total for 2002 – 2011	1,902,031

Figure 8. Maintenance fees: payments received, 2002–2011



The trend in the number of signed agreements on maintenance fees was positive in 2011, 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, 2003–2011



Development contributions

Development contributions were created to contribute to enhancement of the DMFAS system. 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 significantly. Armenia, Burundi, Democratic Republic of Congo, Republic of Congo, Gabon, Georgia, Indonesia, Lao PDR, Madagascar, Paraguay, the Philippines, Rwanda and Uganda were the contributors in 2011 for a total amount of \$712,500, as compared with \$225,000 received in 2010.

1.5 Institutional support from UNCTAD

UNCTAD supported the DMFAS Programme during 2011 by financing five posts and a part-time position from its regular budget. The professional category staff were 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 were employed in the Administration and Communication Unit.

Annex 1. Use of DMFAS in countries and territories as at the end of 2011, 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.
- **Country/territory:** The country using the DMFAS software.
- **Institution:** The institution in the country 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, activating or reactivating. This does not refer to current project status (i.e. 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 or inactive	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			

Start date in country/territory*	Country/territory () = historic	Institution** () = historic	DMFAS user status Active or inactive	Installation (X = own database, R = remote connection)	Access	Version currently installed (X = installation)		
						5-2	5-3	6
	El Salvador	MoF	Active	X	Full		X	
	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	Bolivia (Plurinational State of)	MoF	Active	X	Full		X	
		CB	Active	X	Full		X	
	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
	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	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					
	Ecuador	MoF	Active	X	Full		X	
		CB	Active	X	Full		X	

Start date in country/territory*	Country/territory () = historic	Institution** () = historic	DMFAS user status Active or inactive	Installation (X = own database, R = remote connection)	Access	Version currently installed (X = installation)		
						5-2	5-3	6
1996	Panama	MoF	Active	X	Full			X
	(Kazakhstan)	(MoF)	Inactive					
		(CB)	Inactive					
		(Exim)	Inactive					
	Viet Nam	MoF	Active	X	Full		X	
		(CB)	Inactive					
	Dominican Republic	MoF	Active	X	Full			X
		CB	Active		X	Full	X	
	(Uzbekistan)	(MoF)	Inactive					
1997	Guinea-Bissau	MoF	Active	X			X	
	(Senegal)	(MoF)	Inactive					
	(Sao Tome and Principe)	(MoF)	Inactive					
		(CB)	Inactive					
	Republic of Moldova	MoF	Active	X	Full		X	
		CB	Active		X	Full		X
	Islamic Republic of Iran	CB	Active	X	Full		X	
	Burkina Faso	MoF	Active	X	Full		X	
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	
	Bolivarian Republic of Venezuela	MoF	Active	X	Full			X
1999	Angola	CB	Active	X	Full		X	
	(The former Yugoslav Republic of Macedonia)	(CB)	Inactive					
	(Lithuania)	MoF	Inactive					
	Yemen	MoF	Active	R	Partial			
		CB	Active		X	Full		X
		MoP	Active		R	Partial		
2000	Chad	MoF	Active	X	Full		X	
	Palestinian Authority	MoF	Reactivating	X	Full	X		
2001	(Colombia)	(MoF)	Inactive					
	Gabon	MoF	Active	X	Full		X	

Start date in country/territory*	Country/territory () = historic	Institution** () = historic	DMFAS user status Active or inactive	Installation (X = own database, R = remote connection)	Access	Version currently installed (X = installation)		
						5-2	5-3	6
	Madagascar	MoF	Active	R	Full			
		CB	Active	X	Full	X		
2001	Mongolia	MoF	Active	X	Full		X	
		CB	Active	R	Partial			
2001	Syrian Arab Republic	CB	Active	X	Full		X	
	(Turkmenistan)	CB	Inactive					
2003	Chile	CB	Active	X	Full		X	
2003	Congo	SDMO	Active	X	Full		X	
2005	Democratic Republic of the Congo	SDMO	Active	X	Full		X	
2005	Algeria	CB	Active	X	Full		X	
2005	Iraq	MoF	Active	X	Full		X	
		CB	Active	R	Partial			
2007	Cambodia	MoF	Active	X	Full		X	
2010	Oman	MoF	Active	X	Full		X	
2011	Lao People's Democratic Republic	MoF	Active	X	Full		X	
2011	Armenia	MoF	Active	X	Full			X
Total	69 countries (historic), 57 current users	106 institutions (historic), 90 current institutions	90 Active/reactivating institutions	76 installations		6	54	16

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

** CB = Central Bank

MoF = Ministry of Finance

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 2011

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

	2006	2007	2008	2009	2010	2011
	IFMS	IFMS	IFMS	IFMS	IFMS	IFMS
Guinea-Bissau	N/A	N/A	N/A	1	1	1
Haiti	4	4	4	4	4	3
Honduras	4 IFMS	4 IFMS	4 IFMS	4 IFMS	4 IFMS	4 IFMS
Indonesia	4	4	4	4	4 + 5	4
Iran (Islamic Republic of)	4	4	4	4	4	4
Iraq	3	3	3	3	3	3
Jordan	4	4	4 + 5	4	4	4 IFMS
Kazakhstan	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
Lebanon	4	4	4	4	4	4
Lithuania	4	4	N/A	N/A	N/A	N/A
Madagascar	4	4	4	4	4	3
Mauritania	1	1	1	1	1	1
Mongolia	4	4	4	4	4	4
Nicaragua	4 IFMS	4 IFMS	4 IFMS	4 IFMS	4 + 5 IFMS	4+5 IFMS
Oman	N/A	N/A	N/A	N/A	1	1
Pakistan	4	4	4	3	3	3
Palestinian Authority	3	3	3	3	N/A	N/A
Panama	4 IFMS	4 IFMS	4 IFMS	4 IFMS	4 IFMS	4 IFMS
Paraguay	4 IFMS	4 IFMS	4 IFMS	4 IFMS	4 IFMS	4 IFMS
Peru	N/A	N/A	N/A	N/A	N/A	N/A
Philippines	4	4	4	4	4	4
Republic of Moldova	4	4	4	4 + 5	4	4
Romania	4	4 + 5	4	4	4	4
Rwanda	4	1	4	4	4	4
Sao Tome and Principe	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
Sudan	4 + 5	4	4	4 + 5	4+5	4+5
Syrian Arab Republic	3	3	3	3	4	4
The former Yugoslav Republic of Macedonia	N/A	N/A	N/A	N/A	N/A	N/A
Togo	3	3	3	4	4	4
Trinidad and Tobago	3	3	3	3	3	3
Turkmenistan	3	3	3	N/A	N/A	N/A
Uganda	4	4	4	4	4	4
Ukraine	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

	2006	2007	2008	2009	2010	2011
Venezuela (Bolivarian Republic of)	4 IFMS	4 IFMS	4 IFMS	4 IFMS	4 IFMS	4 IFMS
Viet Nam	3	4	4	4	4	4
Yemen	4	4	4	4 + 5 IFMS	4 + 5 IFMS	4 IFMS
Zambia	3	4	4	4 + 5	4	4
Zimbabwe	4	4	4	4	4	4
Total number of countries and territories that are active DMFAS users	55	56	56	55	56	57

Annex 3. Breakdown of DMFAS client countries and territories, according to country income group for 2011

Low-income	Lower middle-income	Upper middle-income	High-income	Total
Current (15 countries / territories)	Current (26 countries / territories)	Current (14 countries / territories)	Current (2 countries / territories)	57
Bangladesh	Angola	Albania	Trinidad and Tobago	
Burkina Faso (HIPC)	Armenia	Algeria	Oman	
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		
Rwanda (HIPC)	Indonesia	Panama		
	Iraq	Romania		
	Lao People's Democratic Republic	Venezuela (Bolivarian Republic of)		
	Mauritania (HIPC)			
	Mongolia			
	Nicaragua (HIPC)			
	Pakistan			
	Paraguay			
	Philippines			
	Republic of Moldova			
	Sudan (HIPC)			
	Syrian Arab Republic			
	Viet Nam			
	Yemen			
	Zambia (HIPC)			
Former (0)	Former (6)	Former (6)	Former (0)	(12)
	Palestinian Authority	Belarus		
	Sao Tome and Principe (HIPC)	Colombia		
	Turkmenistan	Lithuania		
	Ukraine	Kazakhstan		
	Uzbekistan	Peru		
		The former Yugoslav Republic of Macedonia		

Source: World Bank, Internet site <http://siteresources.worldbank.org/DATASTATISTICS/Resources/CLASSXLS4>

⁴ *Income group*: Economies are classified according to gross national income (GNI) per capita in 2011, calculated using the World Bank Atlas method. The groups are: low income, \$1,025 or less; lower middle income, \$1,025 - \$4,035; upper middle income, \$4,036 - \$12,475; and high income, \$12,476 or more.

Annex 4a. Summary of DMFAS 5.3 helpdesk enquiries, by country or territory, for 2011

Country/territory	Total incoming	Total OK	For future version	For user action	Being processed	Waiting
Albania	5	5				
Algeria						
Angola	9	9				
Argentina						
Armenia	9	9				
Bangladesh	6	6				
Bolivia (Plurinational State of)	2	2				
Burkina Faso						
Burundi	6	6				
Cambodia	3	3				
Central African Republic	2	2				
Chad						
Chile	2	2				
Congo, Dem.Rep.of	2	2				
Congo, Republic of	3	3				
Costa Rica	2	2				
Côte d'Ivoire	1	1				
Djibouti	7	7				
Dominican Republic	3	3				
Ecuador	5	5				
Egypt	3	3				
El Salvador	1	1				
Ethiopia	6	6				
Gabon						
Georgia	1	1				
Guatemala	5	5				
Guinea-Bissau	4	4				
Haiti	1	1				
Honduras	13	13				
Indonesia	17	17				
Iran (Islamic Republic of)	11	10	1			

Country/territory	Total incoming	Total OK	For future version	For user action	Being processed	Waiting
Iraq						
Jordan	3	3				
Lao People's Democratic Republic	3	3				
Lebanon						
Mauritania						
Mongolia	3	3				
Nicaragua	28	28				
Oman	7	7				
Pakistan						
Palestinian Authority						
Panama	4	4				
Paraguay	8	8				
Philippines	43	37	4		2	
Republic of Moldova	2	2				
Romania	2	2				
Rwanda	5	5				
Sudan	2	2				
Syrian Arab Republic	1	1				
Togo						
Trinidad and Tobago	2	2				
Uganda	12	12				
Venezuela (Bolivarian Republic of)	16	16				
Viet Nam	17	17				
Yemen						
Zambia	2	2				
Zimbabwe	21	21				
Grand total	310	303	5		2	

Annex 4b. Summary of DMFAS 6 helpdesk enquiries by country or territory, for 2011

Country/territory	Total incoming	Closed	For future version	Assigned	Reopened
Argentina	30	20		10	
Armenia	2	2			
Burundi	3	3			
Dominican Republic	27	24		3	
Egypt	24	24			
Georgia	1	1			
Guatemala	95	82	3	8	2
Panama	4	1		3	
Paraguay	31	22		9	
Philippines	17	2	1	14	
Rwanda	1	1			
Uganda	7	5		2	
Venezuela (Bolivarian Republic of)	98	94		4	
Total	340	281	4	53	2

Annex 5. Donor contribution disbursements, 2002–2011

5.1 Bilateral donor contributions to the DMFAS central trust fund, 2002–2011 (in United States dollars)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Total
France	-	-	-	-	-	-	60 000	240 000 ³	41 575 ⁴	-	341 575
Germany	50 000	-	-	-	-	147 493	298 742	209 973	266 106	258 855	1 231 169
Italy	-	-	-	-	-	201 578	120 000	290 000 ²	99 790 ⁴	-	711 368
Ireland	-	-	-	-	-	-	-	150 602	138 889	142 857	432 348
Netherlands	222 262	-	-	900 000	300 000	300 000	-	-	600 000	600 000	2 922 262
Norway	975 000	1 275 000	1 575 000	1 943 054	1 607 824	1 571 937	1 746 324	1 214 459	1 291 177 ⁵	500 000	13 699 775
Sweden	486 177	467 819	473 943	427 476	414 374	604 280	500 280	-	-	-	3 374 349
Switzerland	-	-	-	-	420 402 ¹	-	-	-	1 000 000	500 000	1 920 402
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	22 631 535

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

² This contribution is composed of the salary for a Junior Professional Officer (\$90,000) and \$200,000 for the trust fund.

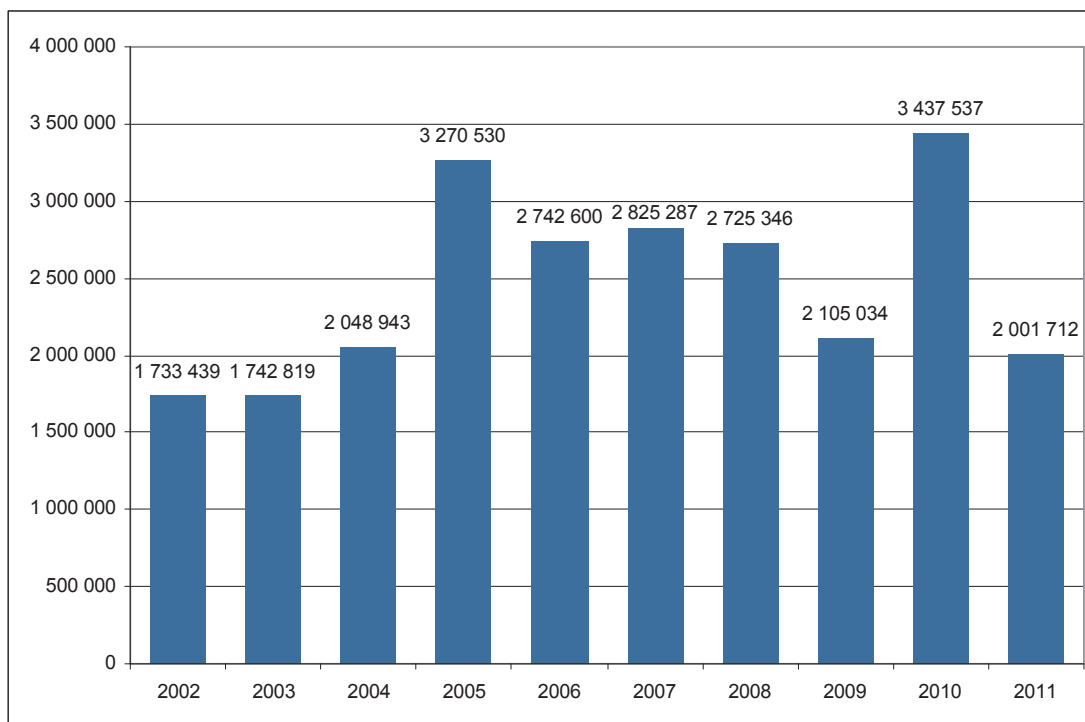
³ This contribution is composed of the salary for a Junior Professional Officer (\$95,000) and \$14,5,000 for the decentralization of activities in French-speaking Africa.

⁴ These contributions are composed of the salaries for Junior Professional Officers.

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

5.2 Bilateral donor contribution disbursements, 2002–2011

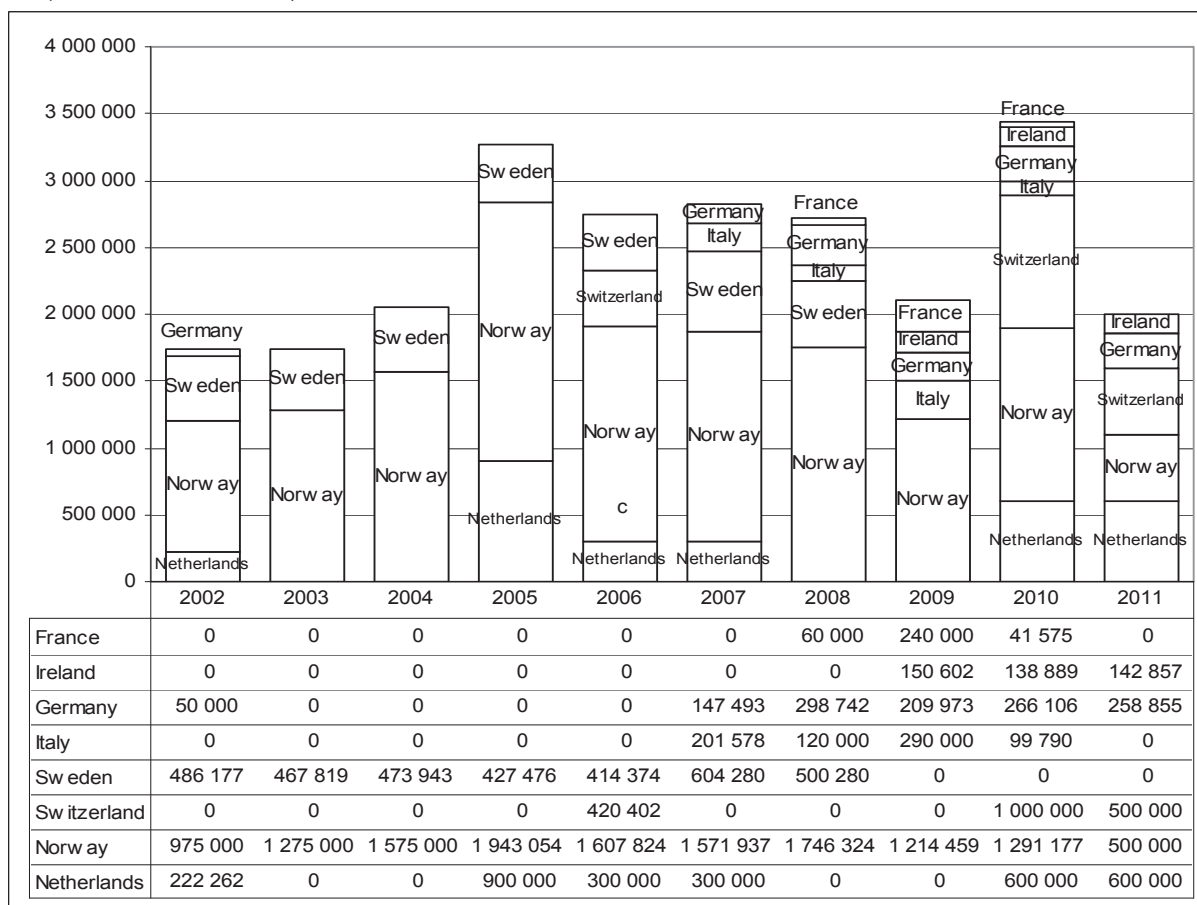
(in United States dollars)



It is important to note that disbursements received in one year may be intended as contributions for previous or following years, e.g. in 2010.

5.3 Contributions to the DMFAS central trust fund per donor, 2002–2011

(in United States dollars)



Annex 6. Country-project trust funds: available funding and expenditures, 2011

(in United States dollars, as at the end of 2011)

Country (donor)	Funds available	Budgeted funds	Expenditures	Budget balance
Angola (Government)	181,591	175,891	87,334	88,557
Argentina (Government)	148,474	139,668	41,277	98,391
Argentina provinces (Government)	52,393	49,946	31,388	18,558
Armenia (Government)	63,141	63,134	62,636	498
Burundi (European Union)	224,948	105,992	104,300	1,691
Dominican Republic (World Bank)	203,435	191,353	97,701	93,652
Egypt (Government)	256,568	252,627	149,859	102,768
Ethiopia (UNDP)	11,581	11,300	5,851	5,449
Guinea-Bissau (UNDP)	160,600	17,777	17,777	0
Georgia (Government)	120,000	120,000	39,436	80,564
Guatemala (IADB)	93,069	92,609	78,533	14,076
Haiti (World Bank) - closed	87,640	81,134	1,501	79,633
Honduras (Government)	52,726	52,726	45,091	7,635
Indonesia Ministry of Finance (Australia) - closed	4,251	4,565	4,251	314
Indonesia Central Bank (Australia) - closed	2,039	2,242	2,040	202
Indonesia (Switzerland)	1,109,311	39,550	27,922	11,628
Lao People's Democratic Republic (World Bank)	90,700	90,699	50,402	40,297
Nicaragua (IADB) - closed	30,328	30,194	29,516	677
Oman (Government)	164,495	150,290	48,679	101,611
Panama (Government)	51,065	51,065	4,163	46,902
Paraguay (Government)	174,366	59,939	52,184	7,755
Philippines Bureau of Treasury (Govt.) - closed	119,339	115,732	115,022	710
Philippines Bureau of Treasury (Government)	3,570,585	259,671	215,299	44,371
Republic of Congo (Government)	460,200	81,769	81,523	246
Rwanda (Government)	12,176	12,430	6,988	5,442
Rwanda (World Bank)	179,760	179,755	52,073	127,682
Togo (AfDB)	66,245	66,200	5,638	60,562
Uganda (World Bank)	85,980	85,979	61,289	24,691
Venezuela, Bolivarian Republic of (Government)	109,039	108,904	83,323	25,581
Viet Nam (World Bank)	150,000	114,921	85,114	29,807
Yemen (World Bank)	20,300	19,775	12,463	7,312
West Africa (France)	51,752	49,419	49,502	-83
Zambia (Government)	10,436	10,396	4,254	6,142
Zimbabwe (Government)	62,032	58,105	39,915	18,190
Grand total	8,108,097	2,877,257	1,750,074	1,127,182

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

Note 2: Only trust funds with activities in 2011 are included.

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

Note 4: Projects with the indication "closed" are projects which closed at the end of 2011.

Annex 7. Total maintenance fee payments received per DMFAS user, 2002–2011

Country	United States dollars
Albania	24,016
Algeria	15,000
Angola	25,000
Argentina	45,000
Argentina (provinces)	8,000
Armenia*	15,000
Bangladesh	15,000
Bolivia, Plurinational State of (MoF and CB)	55,000
Burkina Faso	30,360
Burundi	56,012
Cambodia	15,000
Central African Republic	10,000
Chile	35,000
Costa Rica	25,000
Côte d'Ivoire	34,805
Democratic Republic of Congo	30,000
Djibouti	10,000
Dominican Republic (MoF and CB)	54,920
Ecuador (MoF and CB)	75,000
Egypt	45,000
Ethiopia	29,875
Gabon	29,975
Georgia	30,000
Guatemala	20,000
Haiti	30,000
Honduras (MoF and CB)	59,871
Indonesia (MoF and CB)	84,939
Iran, Islamic Republic of	15,000
Iraq	34,975
Jordan	45,000
Lao People's Democratic Republic*	10,000
Lebanon	30,000
Lithuania	5,000
Madagascar	25,000
Mongolia	30,000
Nicaragua (MoF and CB)	60,000
Oman*	10,000
Pakistan	9,930
Panama	45,000
Paraguay	45,000
Philippines	44,922
Republic of Congo	40,000
Republic of Moldova (MoF and CB)	60,000
Romania (MoF and CB)	54,960
Rwanda	25,000
Sudan	39,707
Syrian Arab Republic	17,500

Country	United States dollars
Togo	29,880
Trinidad and Tobago	25,000
Uganda (MoF and CB)	74,205
Venezuela, Bolivarian Republic of	25,000
Viet Nam	34,816
Yemen	34,902
Zambia (MoF and CB)	59,875
Zimbabwe (MoF and CB)	63,584
TOTAL	1,902,030

Contributions received in 2011: 290,470

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

- **UNCTAD XII Accra Declaration** (April 2008):
 - (para. 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):
 - (para. 17): “Despite debt relief initiatives, many developing countries still face financing challenges and require continued international support.”
 - (para. 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.”
 - (para. 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.”
 - (para. 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.”
 - (para. 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):
 - (para. 29): States that areas to which UNCTAD should give special attention at the national level include “continuing assistance in debt management.”
 - (para. 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**, which was held in Bangkok in February 2000, reconfirmed the importance of technical cooperation as one of the three main functions of UNCTAD, alongside the secretariat’s policy analysis and the work of the intergovernmental machinery. The effectiveness and relevance of UNCTAD’s technical cooperation depends on its integration and complementarity with UNCTAD’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’s Plan of Action:

- (para. 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."
- (para. 109): "UNCTAD should continue to focus on..." (bullet point): "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 (27 April 1996):**
 - (para. 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."
 - (para. 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 65/144: "External debt sustainability and development" (adopted 20 December 2010):**
 - (*chapeau*): "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 sovereign debt crisis 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."
 - (*chapeau*): "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."
 - (para. 27): "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."
 - (para 30): "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.”

- (para 31): “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.”
- (para 33): “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 Heads of State and Government on 8 September 2000:**
 - (para. 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, adopted by Heads of State and Government at the International Conference on Financing for Development, 18 to 22 March 2002:**
 - (para. 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.”
- Within **Goal 8 of the Millennium Development Goals**⁵ – to develop a global partnership for development – one of the targets is to deal comprehensively with the debt problems of developing countries through national and international measures in order to make debt sustainable in the long term (target 8.D.).
- **Other:**
 - At the thirty-ninth session of UNCTAD’s Trade and Development Board (16–20 September 2002), the DMFAS Programme was acknowledged by an independent evaluation study⁶ 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

⁵ A measurable framework of 8 goals, 18 targets and 48 indicators adopted in September 2000 by a consensus of experts from the United Nations Secretariat, IMF, the Organisation for Economic Co-operation and Development (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.”

⁶ “Evaluation of capacity-building in UNCTAD’s technical cooperation activities”, prepared by an independent evaluation team (J.E. 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).

direct result of that programme”, the study assesses capacity-building performance according to five criteria: relevance, effectiveness, efficiency, sustainability and impact. It considers 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.”

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 system 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 IT 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 work 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, public-private 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 for a centrally coordinated approach among 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 Pôle-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 prioritize 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. Recognizes 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

The information provided in Annex 10 is a summary of the fact files on countries and territories. Full information is available on the DMFAS website: www.unctad.org/dmfas

Albania

Over the last 10 years, the Government of Albania has taken important measures to strengthen its capacity to record, monitor and analyse its external debt. The DMFAS Programme has accompanied the Ministry of Finance of Albania through this process. The 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. UNCTAD and the Ministry of Finance are currently discussing the implementation of DMFAS 6.o.

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 2011	Institution	Month	Results
Visit of a delegation from the Ministry of Finance to Geneva to evaluate DMFAS 6.o	Ministry of Finance	March	New project proposal elaborated

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. The Ministry of Finance of Algeria has been negotiating a new project with the DMFAS Programme, aiming to manage its domestic instruments. The project document is in its final stages of negotiation before coming into effect. Both institutions are interested in obtaining DMFAS 6.o.

Operational status

	Central Bank	Ministry of Finance
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	Yes	No

Link with other system: No

Activities in 2011	Institution	Month	Results
Ongoing DMFAS Programme support through the DMFAS helpdesk	Central Bank		
Participation in UNCTAD's 8 th Debt Management Conference	Ministry of Finance, Central Bank	November	Strengthened debt management knowledge and sharing of best practices

Angola

The Banco Nacional de Angola (BNA) installed the DMFAS software in 2000 and has since progressed in its reporting of data. 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 6.0 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.

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 2011	Institution	Month	Results
Advanced reports training on DMFAS 5.3	Central Bank	March	DMFAS 5.3 could now be used to provide more complex operational and personalized reports.
First training on the design and programming of interfaces	Central Bank	March	Programming of a link with current systems of the Central Bank was begun.
Follow-up training on data validation	Central Bank	August	The data validation plan and schedule was upgraded. New staff, including the Chief of DMO, was trained in data validation best practices.
Workshop on the production of a debt statistical bulletin.	Central Bank	August	A first version of a statistical bulletin was drafted with the Central Bank staff and presented to the authorities.
Review of project progress before the finalization of project.	Central Bank	August	A review of the activities accomplished and a readjustment of future activities before project completion. Reinforced negotiations and explanations to pursue a DMFAS 6 installation in the middle run.
Participation in UNCTAD's Eighth Debt Management Conference	Central Bank	November	Strengthened debt management knowledge and sharing of best practices

Argentina

In 1993, a project entitled "Creación del registro y fortalecimiento de la gestión de la deuda pública en la República Argentina" was signed; it allowed the successful installation of DMFAS in the Direction of Public Debt Management of the Republic of Argentina. During the years 1996 and 1997, with the support of UNCTAD, a link was developed between DMFAS and the Integrated Financial Management System (SIDIF). As part of the work plan of the Public Credit Bureau, and in order to strengthen public debt information, DMFAS 5.3 was installed in the Direction of Public Debt Management. In November 2005, the DMFAS Programme, following efforts to decentralize its activities, created a "Regional Centre of Capacity-Building and Technical Assistance in subjects related to debt management, debt analysis and the use of the DMFAS system", which is hosted by the Public Credit Bureau. In December 2008, a new Technical Cooperation Agreement was signed with the objectives of (a) future implementation of DMFAS 6.0; (b) integration of the new version with other systems/tools in use in the Public Credit Bureau; and (c) participation as observers and external advisors during the development of structure and processes re-engineering. DMFAS 6.0 was installed in 2010–2011.

During 2011, several project activities were carried out, among them the testing of DMFAS 6.0, which is integrated into the local IFMS (SIDIF), and support for re-engineering the processes and structure of the Argentine Debt Office. Support in the implementation of DMFAS 6.0 is also ongoing during the parallel run (which is expected to be stopped in October 2011), after a new data conversion that is planned for mid-September.

Operational status

	Ministry of Economy and
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 2011

Activities in 2011	Institution	Month	Results
Joint Seminar: Strengthening Capacity for Effective Asset and Liability Management in National Debt Management Offices	Ministry of Finance	August	Seminar held on August 2011
UNCTAD regional high-level consultative meeting: Principles on Promoting Responsible Sovereign Lending and Borrowing	Ministry of Finance	August	Seminar held on August 2011
DMFAS 6.0 basic functional training (review)	Ministry of Finance	September	Debt officers trained
Reinstallation of DMFAS 6.0 (including new conversion of the database)	Ministry of Finance	October	DMFAS 6.0 installed and in production
DMFAS 6.0 reports training	Ministry of Finance	November	Debt officers trained
Expansion of the Regional Centre	Ministry of Finance	Oct. 2010 to Aug. 2011	Scope and expansion of the Regional Centre defined
Participation in UNCTAD's Eighth Debt Management Conference	Ministry of Finance	November	Strengthened debt management knowledge and sharing of best practices

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 system 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. During 2011, DMFAS 6.0 was installed in the province of Buenos Aires after the correspondent technical and functional training was provided by both international and national experts.

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	No
System used for monitoring and internal reporting	Yes	Yes	No	No
System used for external reporting and statistics	Yes	Yes	No	No

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

Activities in 2011	Institution	Month	Results
DMFAS helpdesk user support	MOF-Province of Río Negro/MOF-Province of Buenos Aires	On a continuous basis	Helpdesk user support provided
Installation of DMFAS 6 at the province of Buenos Aires	Ministry of Finance–Province of Buenos Aires	June 2011	DMFAS 6 installed and operational
Technical training in DMFAS 6	MOF-Province of Buenos Aires	June 2011	IT personnel trained
Basic functional training in DMFAS 6	MOF-Province of Buenos Aires	June 2011	Debt officers trained
Set-up of the database	MOF-Province of Buenos Aires	June 2011	Setting up of the database ongoing

Armenia

In January 2011, the Armenian Ministry of Finance selected version 6 of the DMFAS system 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 a 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 PDMD staff; and the translation of the labels of the system from English to Armenian in order to allow reporting in Armenian. Currently, DMFAS is not only helping PDMD in improving the quality of its debt-related processes, but is also facilitating the ongoing implementation of its new organizational structure (front office; middle office; back 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	No

Link with other system: No

Activities in 2011	Institution	Month	Results
Installation of DMFAS 6 and provision of DMFAS technical support	Ministry of Finance	May	System installed, IT staff trained
DMFAS 6.0 functional training	Ministry of Finance	June	DMO staff trained
Reports translation into Armenian	Ministry of Finance	June-August	Standard reports available in Armenian
Project evaluation mission	Ministry of Finance	August	Final evaluation mission report available, Additional functional training provided
Participation in a WB/IMF led MTDS mission	Ministry of Finance	December	Strategy document revised and improved. Aide-memoire available

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 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 program, the Ministry of Finance intends to centralize debt management and disseminate the use of DMFAS among all departments involved in debt management. UNCTAD, the Ministry of Finance of Bangladesh and Bangladesh Bank are currently negotiating a new project aiming for the harmonization of debt management practices through the installation of DMFAS 6.0.

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

Link with other system: No

Activities in 2011	Institution	Month	Results
Needs assessment mission	Ministry of Finance/BB	May	Project proposal up-dated
Participation in UNCTAD's Eighth Debt Management Conference	Ministry of Finance	November	Strengthened debt management knowledge and sharing of best practices
Finalization of project proposal	Ministry of Finance	December	Project finalized and list of activities agreed on, funding secured.

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. The Banco Central de Bolivia and the Ministry of Finance are using DMFAS 5.3. Despite the modest situation of its economy (ex-HIPC), these two DMFAS institutions have adequate coverage of all types of instruments and have developed an integrated system. DMFAS user institution(s): Central Bank; Ministry of Finance. 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 finance ministries of the Plurinational State of Bolivia, the Bolivarian Republic of Venezuela, and Panama. The Plurinational State of Bolivia and UNCTAD are currently negotiating a new project to install DMFAS 6.0 in both institutions.

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

Planned activities in 2012	Institution	Month	Expected Results
Finalization of project document with the CB and Ministry of Finance	Central Bank and Ministry of Finance	3rd and 4th quarter	Final draft of project document ready for signature and progress in securing funds for implementation.

Burkina Faso

Following initial IT 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 (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 all 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.

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

Activities in 2011	Institution	Month	Results
Needs assessment mission within the context of a DEMPA mission	Ministry of Finance	February	Draft project document for the installation of the DMFAS 6.0 software was sent to the Ministry of Finance for initial comments.
Project document draft proposal	Ministry of Finance	November	A project document draft was completed and submitted for comments.
Participation in UNCTAD's Eighth Debt Management Conference	Ministry of Finance	November	Strengthened debt management knowledge and sharing of best practices

Burundi

Burundi, one of the oldest beneficiaries of the Programme's services, is benefiting from the latest version of the DMFAS system thanks to an EU-funded project signed in 2011. The project is composed of two main components. The first, including the installation of DMFAS 6 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 in order to allow the "Direction de la Trésorerie" (DT) to publish debt statistics and elaborate a public debt strategy, is currently under implementation.

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 2011	Institution	Month	Results
Training on DMFAS concepts / definitions	Ministry of Finance	September	DT staff (particularly the newly appointed officials) familiar with the system
Database conversion and validation	Ministry of Finance	October	Database converted into the new format and completely validated
Installation of DMFAS 6.0 and provision of DMFAS technical support	Ministry of Finance	November	System installed, IT staff trained
Participation in UNCTAD's Eighth Debt Management Conference	Ministry of Finance	November	Strengthened debt management knowledge and sharing of best practices
DMFAS 6.0 functional training	Ministry of Finance	December	DT staff familiar with the new version of the system

Cambodia

Cambodia's Ministry of the Economy and Finance is one of the more recent users of the DMFAS system. The system was installed in 2007 and is currently operational in the Debt Management Division of the Department of Investment and Cooperation. The DMFAS installation 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 DeMPA mission to Cambodia. ADB 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. An ADB/Cambodian Ministry of Finance mission Geneva in May 2011 discussed possible collaboration between UNCTAD and ADB in the area of debt management related to DMFAS. A new technical assistance project aimed to expand the use of DMFAS 5.3 at the Ministry of Finance and train the staff was subsequently negotiated between the two institutions. After resolving contractual and technical matters, an agreement between the two parties was about to be reached by the end of 2011.

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

Link with other system: No

Activities in 2011	Institution	Month	Results
ADB/Cambodian Ministry of Finance mission to Geneva	Ministry of Finance and ADB	May	Discuss possible collaboration between the three institutions, discuss UNCTAD technical support to the Ministry of Finance, drafting of an aide-memoire and follow-up

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 (CAADE)*, 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 debt agents to regional seminars, conducting evaluations, and maintaining regular contact. In 2007, a new project funded by the African Development Bank was launched, enabling the modernization of the DDP and capacity-building among debt agents through training and coaching. This project contributed to the production of the first debt statistical bulletin of the Central African Republic, thereby also helping the country to meet one of the requirements of the HIPC Programme. The DMFAS Programme is currently finalizing a new project proposal with the relevant Ministry of Finance authorities, with the aim of strengthening the DDP's analysis capacity and optimizing its operational processes. The Programme participated in a second DeMPA mission to Bangui in September 2011.

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

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 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 6.0. Contacts with potential donors have been established; however, the planned needs assessment mission could not go ahead due to lack of funds. It is hoped that funds will be available in 2012 to field a needs assessment mission.

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

Chile

Chile installed the DMFAS software in 2003. The Banco Central de Chile (BCCH) replaced a large, functional yet ageing system of its own with DMFAS 5.3. It transferred all the data into DMFAS 5.3 manually, and through this and other activities the BCCH staff can be considered an expert user of the system which has constantly made very relevant and valuable feedback to the DMFAS Programme, an important part of technical cooperation in the interest of the community of users. User institution(s): Central Bank.

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

The *Caisse Congolaise d'Amortissement* 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 staff familiar with the use of the DMFAS system, was created, and the database was partially validated. After the project closed, negotiations began between Republic of Congo and UNCTAD on the installation of DMFAS 6.0 at the CCA and training of staff. UNCTAD's official proposal was sent April and subsequently signed by CCA authorities in June 2010. 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 the CCA signed an amendment to include this activity in the 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 2011:	Institution	Month	Results
Debt data validation workshop	CCA	March	Staff trained in debt data validation procedures and database checked during a one-week follow-up
Participation in UNCTAD's Eighth Debt Management Conference	Ministry of Finance	November	Strengthened debt management knowledge and sharing of best practices

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 system 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. For 2012– 2013, the integration of DMFAS with IFMIS is planned. The installation of DMFAS 6.0 is being discussed for 2012. However, negotiations have been stalled by the incompatibility of Costa Rican procurement rules with UN rules and regulations.

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)	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 IT 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 6.0 was made just at the end of the political and military crisis that began in late 2010. A needs assessment mission as well as subsequent negotiations took place during 2011. A project document has been finalized 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 2011:	Institution	Month	Results
Needs analysis mission to install DMFAS 6.0	Ministry of Finance	August	Logical framework finalized with an estimated budget. Project document first version currently being finalized.
Finalization of project document	Ministry of Finance	October	Assist the Ministry of Finance to secure financing if requested
Participation in UNCTAD's Eighth Debt Management Conference	Ministry of Finance	November	Strengthened debt management knowledge and sharing of best practices

Democratic Republic of the Congo

The Ministry of Finance, through the DGDP (*Direction de Gestion de la Dette Publique*, former OGEDEP) 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. Various meetings with stakeholders, including potential donors, were held and immediate training needs were identified. A workshop for both IT and functional staff was organized at the end of 2010 using the remaining balance of the former project. A new project was signed in August 2011 by UNCTAD and the DRC Government, to install DMFAS 6.0; provide training to the DGDP staff in its use as well as training in debt data validation, debt statistics and debt portfolio analysis; and, finally, link DMFAS to the Chaîne de la Dépense. UNCTAD was invited to participate in the upcoming Reform plan mission organized by the World Bank on DRC 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 2011:	Institution	Month	Results
Update of former proposal for DMFAS 6.0	DGDP	August	Project document signed, awaiting disbursement by donor (ADB)
Signing of a Convention of Service implementation between the Ministry of Planning and UNCTAD	MoP	October	Convention signed
Participation in UNCTAD's Eighth Debt Management Conference	Ministry of Finance	November	Strengthened debt management knowledge and sharing of best practices

Djibouti

Djibouti is one of 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, IT structural problems and the continuous reallocation of previously trained staff in both the functional and IT areas have so far limited the impact of the DMFAS projects (the latest was signed in 2009 and was carried out throughout 2010). Indeed, DFE is presently utilizing a very limited range of DMFAS functionalities and there is room for improvement, particularly in the elaboration of debt data for debt statistics and analysis purposes.

In light of the existing IT conditions, the installation of DMFAS 6.0 is not foreseen in the near future.

Operational status Ministry of Finance

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

Link with other system: No

Activities in 2011:	Institution	Month	Expected results
Participation in UNCTAD's Eighth Debt Management Conference	Ministry of Finance	November	Strengthened debt management knowledge and sharing of best practices

Dominican Republic

The *Ministerio de Hacienda* (MH), or Ministry of Finance, has been working with DMFAS since 1996. It installed DMFAS 5.3 in 2003 and received the corresponding training, for example in basic DMFAS 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 6.0 was subsequently installed at the Dirección General de Crédito Público in June 2011, and staff were trained in the use of the system.

Operational status	MH	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)

Activities in 2011	Institution	Month	Results
DMFAS 6.0 installation and validation of the links with SIGEF	MH	April	DMFAS 6.0 installed. Interface updated and validated
Participation in UNCTAD's Eighth Debt Management Conference	Ministry of Finance	November	Strengthened debt management knowledge and sharing of best practices

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. MOF regularly validates the database and publishes a debt statistical bulletin.

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 (SIGEF)

Activities in 2011	Institution	Month	Results
Participation in UNCTAD's Eighth Debt Management Conference	Ministry of Finance	November	Strengthened debt management knowledge and sharing of best practices

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 CB responsible for external debt and the Ministry of Finance responsible for domestic debt and on-lent loans. Both the CB and Ministry of Finance upgraded to DMFAS 6.0 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.

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

Link with other system: No

Activities in 2011	Institution	Month	Results
DMFAS 6.0 – Advanced reporting and analysis features	Central Bank	April	Staff trained in reporting and analysis features
Database conversion to DMFAS 6.0	Ministry of Finance	June	Ministry of Finance database converted
Installation and technical training DMFAS 6	Ministry of Finance	July	DMFAS 6.0 installed and operational
DMFAS 6.0- Basic features (incl. on-lending, grants, projects)	Ministry of Finance		Staff trained in day-to-day operations using DMFAS 6.0
DMFAS 6.0 training reporting features and analysis	Ministry of Finance	October	Staff trained in DMFAS 6 reporting features and
DMFAS 6 Training on Securities and Auctions Module	Ministry of Finance	October	Staff trained in DMFAS 6 securities and auctions module
Participation in UNCTAD's Eighth Debt Management Conference	Ministry of Finance	November	Strengthened debt management knowledge and sharing of best practices

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 6.0 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

Activities in 2011:	Institution	Month	Results
Needs assessment mission for the implementation of DMFAS 6.0 at the Central Bank of El Salvador and the Ministry of Finance	MOF/CB	May	Proposal for the implementation of DMFAS 6.0 at both institutions

Ethiopia

DMFAS 5.3 is fully operational in and is currently used in the Credit Administration Department of the Ministry of Finance and Economic Development. Information on government external debt is being recorded. The debt office has also started to record information related to on-lending agreements and domestic debt. 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.

A new project proposal has been prepared and discussed with the government authorities. Donor support in being explored.

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	Institution	Month	Results
Participation in UNCTAD's Eighth Debt Management Conference	Ministry of Finance	November	Strengthened debt management knowledge and sharing of best practices

Gabon

The DMFAS installation in Gabon's Ministry of Finance was among the most successful in the region. Efficient IT 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. DMFAS 5.3 is fully operational, and information on public external and domestic debt is being recorded. The use of DMFAS is, however, still restricted to one unit of the debt department. The debt office has agreed to collaborate with DMFAS in the development of the reorganization module of DMFAS version 6.0.

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 2011	Institution	Month	Results
Participation in UNCTAD's Eighth Debt Management Conference	Ministry of Finance	November	Strengthened debt management knowledge and sharing of best practices
Finalization of new project for the installation of DMFAS version 6	Ministry of Finance	November	Project document finalized

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 which foresees the rapid implementation of DMFAS 6.0. The project is financed by the Government of Georgia.

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 2011:	Institution	Month	Results
Final elaboration of a new project for strengthening debt management within the Ministry of Finance	Ministry of Finance		New project document for implementation of DMFAS 6.0 and other capacity-building activities.
Installation, data conversion, validation and training in DMFAS version 6.0	Ministry of Finance	Last quarter of 2011	Staff trained in aspects of DMFAS 6: Security and access scheme, bonds module, reporting module, reports library, new features of DMFAS 6.0. Assistance in recreating DMFAS reports provided.
Participation in UNCTAD's Eighth Debt Management Conference	Ministry of Finance	November	Strengthened debt management knowledge and sharing of best practices

Guatemala

Guatemala has been using the DMFAS system for managing its external debt since 1988. In 2008, the Ministry of Finance upgraded to DMFAS 5.3. The staff were trained and the database was validated. The DMO 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 MOF in electronic format. However, 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. MOF is publishing a website with ample information on debt statistics and analysis. DMFAS is integrated with the Ministry's financial administration system: DMFAS 6.0 was installed at the DMO in May 2011 and the interface DEUDA-SIAF was updated. Users were successfully trained and DMFAS 6.0 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)

Activities in 2011	Institution	Month	Results
Conversion of database and installation of DMFAS 6.0 at the Ministry of Finance	Ministry of Finance	April	DMFAS 6.0 operational
User training on DMFAS 6.0 basic functionalities at the MOF	Ministry of Finance	May	Staff effectively using DMFAS 6.0 for debt registration and basic reporting
Participation in UNCTAD's Eighth Debt Management Conference	Ministry of Finance	November	Strengthened debt management knowledge and sharing of best practices
Advanced DMFAS 6.0 training on reporting and analysis tools	Ministry of Finance	December	Staff trained in DMFAS reporting and analysis tools.
Project evaluation mission	Ministry of Finance	December	Project report submitted. DMFAS 6.0 is the official DM tool used by MOF

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 restructuring exercise in 2011 triggered the opportunity 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 in achieving the conditionalities of the reorganization.

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

Link with other system: No

Activities in 2011	Institution	Month	Results
Follow-up to activate new project	Ministry of Finance	January	Project document signed on June 2011 and funding made available on September.
Emergency mission to assess the training at the end of the debt restructuring exercise with IMF and World Bank, as well as provide specific training for staff to help manage a debt restructuring.			Established the training needs for the continuation of the project as well as basic training in DMFAS.
DMFAS 5.3 in Portuguese to be reinstalled and initial technical and functional training.	Ministry of Finance	October	DMFAS Portuguese version installed and new technical staff and debt managers obtain initial training.
Participation in UNCTAD's Eighth Debt Management Conference	Ministry of Finance	November	Strengthened debt management knowledge and sharing of best practices

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 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 is 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 6.0 project.

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

Link with other system: No

Activities in 2011	Institution	Month	Results
Participation in UNCTAD's Eighth Debt Management Conference	Ministry of Finance	November	Strengthened debt management knowledge and sharing of best practices

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 in 2012, thus Honduras will have complete coverage of public sector debt. As a general outcome, transparency of the Government's accounts has been greatly enhanced. A new project has been signed in November 2011 and execution is expected to start in March 2012. The project includes the upgrade to DMFAS 6.0, adaptation of the interface, and assistance to the middle office.

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

Link with other system: Yes

Activities in 2011:	Institution	Month	Results
Training in debt data validation at TSC	Supreme Audit Institution	January	TSC staff conducting audits on Government debt, including subnational debt
Assistance to DMO on compiling debt statistical bulletin	MOF	February March	/ Debt Statistics Bulletin for 2010
Advanced training in user-defined reports	CB	April	CB staff able to generate DMFAS reports
Analysis of training needs and new project	MOF/CB/TSC/MOP	May	New project document, Mission report on training needs
Assistance to DMO on various debt issues	MOF	March	
Participation in UNCTAD's Eighth Debt Management Conference	Ministry of Finance	November	Strengthened debt management knowledge and sharing of best practices

Indonesia

DMFAS 5.3 is installed in two independent locations – the Ministry of Finance (Ministry of Finance) and Bank Indonesia (BI). In the Ministry of Finance, it is installed in the Directorate General of Debt Management (DGDM) and in the Directorate of Subsidiary Loan Agreements (DSLAs). It is used for monitoring government external debt in DGDM and a database on on-lending agreements is being developed in the (DSLAs). In BI, DMFAS is also used for recording government external debt. Monthly reconciliation is undertaken by DGDM and BI. In both institutions, DMFAS is used extensively to support monitoring, recording and reporting on the 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's external debt. In BI, it is used to support the production of monthly and annual statistical publications on Indonesia's total external debt. The two institutions coordinate in the production of a monthly publication on Indonesia's external debt. In addition, DGDM is developing DMFAS linkages with several other internal applications. A 3.5 year SECO-funded project has been finalized with DGDM; it focuses on DMFAS 6.0 implementation, integration of debt databases, linkages to IFMIS, strengthening debt analysis function, strengthening IT capacities and staff, debt validation and auditing, enhancing transparency in debt management.

Operational status	Ministry of Finance	Bank Indonesia
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: Links developed with internal systems for debt service and disbursements..

Activities in 2011	Institution	Month	Results
Discussion on a new project proposal	Ministry of Finance	September	New project proposal agreed with Government. Donor approached.
Participation in UNCTAD's Eighth Debt Management Conference	Ministry of Finance	November	Strengthened debt management knowledge and sharing of best practices

Iran (Islamic Republic of)

The DMFAS Programme has been providing technical assistance to the Central Bank of Iran (CBI) since 1997. Four different DMFAS project have been implemented since then. The last one included the conversion of the DMFAS 5.2 database to DMFAS 5.3. From July to September 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. CBI 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 6.0.

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 2011	Institution	Month	Results
Participation in UNCTAD's Eighth Debt Management Conference	Ministry of Finance	November	Strengthened debt management knowledge and sharing of best practices

Iraq

Iraq installed the DMFAS software (DMFAS 5.3) at the Ministry of Finance in 2005. Project implementation was handled by the consulting firm Ernst & 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 & 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. The Ministry of Finance is currently in the final stages of negotiation for an UNCTAD project to upgrade the DMFAS system to DMFAS 6 for 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	No

Link with other system: No

Activities in 2011	Institution	Month	Results
Participation in UNCTAD's Eighth Debt Management Conference	Ministry of Finance	November	Strengthened debt management knowledge and sharing of best practices

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 restructuring in the 1990s, to reduce exposure to foreign currency debt and to increase the share of domestic currency debt in its debt portfolio. The country hosted a regional DMFAS debt portfolio analysis workshop in November 2008. Currently, the Ministry of Finance is focusing on implementation of an integrated system that includes building a link between GIFMIS and the DMFAS system. 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.

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)

Activities in 2011	Institution	Month	Results
Participation in UNCTAD's Eighth Debt Management Conference	Ministry of Finance	November	Strengthened debt management knowledge and sharing of best practices

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 were trained in its use. A second training course was conducted to assist the Ministry of Finance staff in creating the external debt database and to validate data already entered in the system. Further support will be provided throughout 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	Planned

Link with other system: No

Activities in 2011	Institution	Month	Results
Participation in UNCTAD's Eighth Debt Management Conference	Ministry of Finance	November	Strengthened debt management knowledge and sharing of best practices

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 (MOF) and the Council for Reconstruction and Development (CRD). The CB uses the automatic bridge between DMFAS and the World Bank's Debtor Reporting System (DRS). The DMFAS system 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 identify the Ministry's new requirements. A framework agreement was signed in April 2011 between the Government and UNCTAD for the installation of DMFAS 6.0. The new proposal includes debt data validation of the current database and the upgrading to DMFAS 6.0, with particular emphasis on the training of MOF staff. It also includes the upgrading of the prerequisite hardware and software to run DMFAS 6.0. The project is expected to start in the first quarter of 2012, upon finalization of the project document between the Ministry of Finance and UNCTAD. Lebanon has a long record of providing experienced debt experts and IT staff to provide training in other DMFAS client countries. In 2011, it did so on three occasions.

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 2011	Institution	Month	Results
Participation in UNCTAD's Eighth Debt Management Conference	Ministry of Finance and Central Bank	November	Strengthened debt management knowledge and sharing of best practices

Madagascar

The DMFAS system is installed in the Direction des Services Etrangers et de la Dette Extérieure (DSEDE) 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. A new project, to be co-financed by BCM and DGT, is currently in the final stages of elaboration. It foresees the implementation of DMFAS 6.0 in both institutions and the provision of debt management training for the relevant debt officials.

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	No

Link with other system: No

Activities in 2011	Institution	Month	Results
Other	Ministry of Finance	September	New project proposal discussed and agreed with Government. Donor approached.
Participation in UNCTAD's Eighth Debt Management Conference	Ministry of Finance	November	Strengthened debt management knowledge and sharing of best practices

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 rotation, by mid-2005, the installation broke down. 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 of DMFAS. Also, most of the debt management functions are being 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 DeMPA evaluation mission in June 2010 and a first draft proposal for a new project sent to the authorities.

Operational status Ministry of Finance

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

Link with other system: No

Activities in 2011	Institution	Month	Results
Participation in UNCTAD's Eighth Debt Management Conference	Ministry of Finance	November	Strengthened debt management knowledge and sharing of best practices

Mongolia

DMFAS 5.2 was 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. The Government requested a World Bank Debt Management Performance Assessment (DeMPA) in 2010, which included participation by the DMFAS Programme. The DeMPA report was released in June 2011. The Government is in final negotiations for an UNCTAD technical cooperation project to upgrade the Ministry of Finance to DMFAS 6.0 and provide technical and functional training for staff at the Ministry of Finance and CB. This project will be financed by the Governance Assistance Project of the World Bank.

Operational status Ministry of Finance Central Bank

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

Link with other system: No

Nicaragua

UNCTAD has been cooperating with the Nicaraguan Central Bank since 1988 on external debt management 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. The Ministry of Finance has developed an interface between its integrated financial management system, SIGFA and DMFAS 5.3. Its development was finalized in July 2011. A new project on implementation of DMFAS 6.0 has been submitted to the authorities in June 2011. It is expected to start in 2012.

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 2011	Institution	Month	Results
Support/Assistance on interface development	Ministry of Finance	December 2010/January 2011	Interface finalized
Debt Portfolio Analysis workshop	Ministry of Finance/Central Bank	May	Draft DPA report submitted to authorities/support on debt strategy
Project Evaluation Mission	Ministry of Finance/Central Bank	May	Evaluation report/new proposal

Oman

In 2010 the Ministry of Finance (Ministry of Finance) signed its first technical cooperation project with UNCTAD for the 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 basic functionalities. The DMFAS 5.3 software replaces a locally developed debt management software. The staff are re-entering the historical data into the DMFAS database manually.

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

Link with other system: No.

Activities in 2011	Institution	Month	Results
DMFAS 5.3 advanced reporting and analysis features	Ministry of Finance	September	Staff generating reports and analysis from the DMFAS system.
Midterm project evaluation	Ministry of Finance	September	Review of completed activities in relation to project goals.
Participation in UNCTAD's Eighth Debt Management Conference	Ministry of Finance	November	Strengthened debt management knowledge and sharing of best practices

Pakistan

The DMFAS Programme has long-standing cooperation ties with the Economic Affairs Division, providing technical and functional support to their debt managers. The most recent direct intervention took place in 2006, with the installation of DMFAS 5.3 and related training. The Government of Pakistan is currently revising its organization of debt management. It has expressed an interest in receiving support from the DMFAS Programme with upgrading its current system and validating its data. The Ministry of Finance has also shown an interest in the new functionalities of DMFAS 6.0.

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

Link with other system: No

Palestinian Authority

The DMFAS system 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 (Ministry of Finance) building – resulted in 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 installation of the DMFAS system in the new Ministry of Finance in Ramallah. This needs assessment took place in January 2010 and included a videoconference between DMFAS IT in Geneva and the Ministry of Finance technical staff in Ramallah. In April 2010, a draft project document foreseeing the installation of DMFAS 6.0 in Arabic, along with debt management capacity-building activities and an interface between DMFAS and other government software (i.e. Bison), was sent to the authorities for feedback. The Government shared the \$0.9 million project with the EU, which expressed its possible willingness to fund the project. In 2011, funding confirmation and start of implementation were still being decided.

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

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 6.0. 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 6.0. 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

Activities in 2011	Institution	Month	Results
Participation in UNCTAD's Eighth Debt Management Conference	Ministry of Finance	November	Strengthened debt management knowledge and sharing of best practices
Mid-Term Project Evaluation	Ministry of Economy and Finance	December	Aide-memoire and user requirements for update of the Auction Module

Paraguay

UNCTAD has been cooperating with the Ministry of Finance (MOF) and the Central Bank of the Republic of Paraguay (BCP) since 1995. The objective of this collaboration is to strengthen the capacity of these institutions in the management of foreign debt. For these purposes, UNCTAD installed the DMFAS system in different departments of MOF and CBP. With the DMFAS system, 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 6.0 was signed in December 2010. During 2011, three main activities were fully achieved: the conversion and installation of DMFAS 6.0; technical and functional basic training; and a technical workshop to develop the SIAF interface.

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 2011	Institution	Month	Results
DMFAS 6.0 Installation and Technical Training	MOF	February	DMFAS 6.0 installed and IT staff supporting the DMFAS installation
DMFAS 6.0 Functional Training	MOF	March	Functional staff using the basic and advanced function of the DMFAS system
DMFAS 6.0 Technical Workshop	MOF	June	IT staff were training to complete the interface with the SIAF system
Participation in UNCTAD's Eighth Debt Management Conference	Ministry of Finance / Central Bank	November	Strengthened debt management knowledge and sharing of best practices

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 system. To this end, the CB is currently undertaking the ambitious process of converting its debt data from several home-built debt management systems into one system (DMFAS). It is expected that this complicated migration process, which includes a parallel run and testing procedures, will be finalized by early 2012. The BSP database will be one of the largest managed by the DMFAS system, comprised of medium- and long- term external debt instruments, as well as short-term banking and non-banking. The system will monitor over 168,000 individual debt instruments by project completion. In 2011, the DMFAS Programme started implementation of a multi-year, comprehensive debt management project with the Bureau of the Treasury aimed at strengthening its overall capacity to manage public debt. The project takes a holistic approach to meeting 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 system, DMFAS 6.0, in July 2011. In 2011, development work started on the migration of data between the Treasury's securities system and DMFAS 6.0.

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: Planned

Activities in 2011	Institution	Month	Results
Installation of DMFAS version 6.0 and of the converted debt database, and provision of technical training	Bureau of the Treasury, Ministry of Finance	July	Database of the Bureau of the Treasury converted, DMFAS 6.0 installed and relevant IT training provided
DMFAS version 6.0 functional training to Bureau of the Treasury debt staff and validation of the converted database from the DMFAS 5.3 format	Bureau of the Treasury, Ministry of Finance	July	Converted database validated and Bureau of the Treasury officers (new and older users) trained in DMFAS 6.0 functionalities
Design and programming of link between BTR's domestic debt capturing systems and the DMFAS	Bureau of the Treasury, Ministry of Finance	Ongoing (including missions)	Consolidation of domestic and external debt in a single database

Ongoing support from DMFAS helpdesk in Geneva for the design and development of the conversion procedures	Central Bank	Ongoing	Technical support provided for complicated in-house conversion process
Participation in UNCTAD's Eighth Debt Management Conference	Ministry of Finance and Central Bank	November	Strengthened debt management knowledge and sharing of best practices
Study tour to the Treasury, debt office and Central Bank of Hungary	Bureau of the Treasury, Ministry of Finance	November	Strengthened debt management knowledge and sharing of best practices
Study tour to the Undersecretariat of the Treasury of Turkey	Bureau of the Treasury, Ministry of Finance	November	Strengthened debt management knowledge and sharing of best practices
Project Management Coordination missions	Bureau of the Treasury	Jan, May, July, October	Project management support

Republic of Moldova

The current project, developed within the framework of a Swedish International Development Cooperation Agency (SIDA) project, aimed at increasing the efficiency of debt management of the Ministry of Finance, is coming to an end, 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 IT systems at the Ministry of Finance), the Ministry of Finance has a complete picture of its public debt. Contacts were re-established during an MTDS mission in 2009 with the participation of a DMFAS representative. A web demo of the new DMFAS 6.0 was carried out from Geneva with the participation of officials from the Central Bank and the Ministry of Finance, with both institutions displaying keen interest in acquiring the new version. An official letter signed by the Ministry of Finance was received in June 2011, requesting DMFAS 6.0 and funding for a new project.

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

Link with other system: Yes

Activities in 2011	Institution	Month	Results
Participation in UNCTAD's Eighth Debt Management Conference	Ministry of Finance	November	Strengthened debt management knowledge and sharing of best practices

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 (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. NBR is very likely to be adopting DMFAS 6.0 if an “ad hoc” improvement is provided. NBR has asked the DMFAS Programme to study the possibility of exploiting the web-based DMFAS 6.0 to allow a direct import of private external debt data from its 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 NBR would only have to validate the data (at present, this data is sent by mail or fax, and a dozen persons at NBR are in charge of entering it into the DMFAS system). A new proposal to solve this problem was sent by the DMFAS programme during 2011, and we are still waiting for a final decision. The DMFAS Programme is awaiting the completion of some of the new DMFAS 6.0 modules in order to undertake new marketing activities.

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

Rwanda

Rwanda is one of the oldest users of the DMFAS system in Africa. During the last decade, institutional and organizational issues, as well as the lack of a stable team of properly trained officials dedicated to debt management, have limited the impact and sustainability of DMFAS activities. However, thanks to a new project launched in 2011, the Ministry of Finance is now benefiting from the latest version of DMFAS (Version 6.0), which will be linked with the local integrated financial management system (IFMIS) at the beginning of 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 2011	Institution	Month	Results
Participation in MEFMI/UNCTAD workshop on DMFAS 6.0 and debt analysis	Ministry of Finance	August	Middle office officials trained in the new DMFAS 6.0 analytical functions
Database conversion and validation	Ministry of Finance	August	Database converted into the new format and completely validated
Installation of DMFAS 6.0 and provision of DMFAS technical support	Ministry of Finance	September	System installed, IT staff trained
Participation in UNCTAD's Eighth Debt Management Conference	Ministry of Finance	November	Strengthened debt management knowledge and sharing of best practices

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 \$50,000 from this project would be used as the development fee for DMFAS 6.0, 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 an interest in acquiring DMFAS 6.0 to enhance debt data sharing with the Central Bank of Sudan. A draft project proposal for DMFAS 6.0 installation was sent in February 2010, and the search for a donor is ongoing. A DeMPA mission will take place in January 2012.

Operational status Central Bank of Sudan

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 2011	Institution	Month	Results
Participation in UNCTAD's Eighth Debt Management Conference	Ministry of Finance	November	Strengthened debt management knowledge and sharing of best practices

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

Activities in 2011	Institution	Month	Results
Needs analysis mission within the context of a regional AFRITAC meeting.	Ministry of Finance	February	Revision of pending activities and acceptance of a new work plan by the new Chief of the DMO
Participation in UNCTAD's Eighth Debt Management Conference	Ministry of Finance	November	Strengthened debt management knowledge and sharing of best practices

Trinidad and Tobago

DMFAS 5.3 is installed in the Central Bank of Trinidad and Tobago (CBTT), with workstations 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. 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 reported 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 is installed both in the Ministry of Finance and in the Bank of Uganda. Both maintain separate databases, including external and domestic debt. Both institution are in the process of upgrading their installation to DMFS 6.0, and have agreed to look into possibilities of linking their databases.

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	No	Yes
System used for external reporting and statistics	Yes	Yes

Link with other system: No

Activities in 2011	Institution	Month	Results
New project finalized with the Ministry of Finance	Ministry of Finance	April	Work plan for installation of DMFAS V6 agreed
Project under discussion with the Bank of Uganda	Bank of Uganda	Since January	Project was approved in October by the Bank of Uganda
Participation in MEFMI/UNCTAD regional workshop on debt analysis and DMFAS 6.0	Ministry of Finance / Bank of Uganda	August	Participants trained in basic debt analysis concepts and introduction to DMFAS 6.0 for debt portfolio analysis
DMFAS V6 installation at the Ministry of Finance	Ministry of Finance	October	New version of DMFAS installed and operational
Basic training on DMFAS V6	Ministry of Finance and Bank of Uganda	October	Staff from Ministry of Finance and Bank of Uganda are trained in DMFAS V6
Participation in UNCTAD's Eighth Debt Management Conference	Ministry of Finance	November	Strengthened debt management knowledge and sharing of best practices

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 6.0, 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.

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 2011	Institution	Month	Results
Technical workshop on database structure for DMFAS 6.0	Ministry of Finance	June	Technical staff trained in DMFAS 6.0 for maintenance in Buenos Aires
DMFAS 6.0.- Basic features (incl. on-lending, grants, projects)	Ministry of Finance	June	Staff trained on DMFAS 6.0
DMFAS 6.0 conversion and additional training on database maintenance	Ministry of Finance	July	Installation of DMFAS 6.0
Follow-up training mission on DMFAS 6.0	Ministry of Finance	July	Training on reports and validation of data using the new system
Review of installation and planning of future activities to fully implement DMFAS 6.0 according to local needs.	Ministry of Finance	August	Evaluation of DMFAS 6.0 installation and activities planned to complete implementation
Participation in UNCTAD's Eighth Debt Management Conference	Ministry of Finance	November	Strengthened debt management knowledge and sharing of best practices

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 (MOF). Since then, the institution has successfully installed and used successive versions of the DMFAS software (up to 5.3) to manage its public debt, including data recording, generation of reports, generation of statistics and interfacing with other IT systems used in the Ministry. In order to build a domestic database under 5.3 at the Ministry of Finance, a new project was negotiated and is about to be signed. Functional training will be provided to new and former users in MOF. Other technical activities include the elaboration of the domestic debt database and the elaboration of an interface between DMFAS and TABMIS. Finally, a debt data validation workshop is to be organized. After legal and contractual difficulties, the project was finalized and signed in December 2010. DMFAS 5.3 was subsequently installed at the Vietnamese State Treasury (VST) and the staff were trained in its use. The conceptual architecture as well as the technical design of the link between DMFAS and TABMIS was designed.

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: In progress

Activities in 2011	Institution	Month	Results
Installation of DMFAS 5.3 in MOF and conceptual design of the link	Ministry of Finance	March	DMFAS 5.3 installed. Conceptual design of the DMFAS-TABMIS link drafted
Training of staff	Ministry of Finance	April	Staff trained in the use of DMFAS 5.3.
Technical design of the link	Ministry of Finance	October	Link conceptual and technical design finalized
Advanced training of staff, validation of domestic database, drafting of a procedures manual	Ministry of Finance	October / November	Staff trained in the advanced use of DMFAS 5.3. domestic debt validated on a general level, 1st draft of a procedures manual produced
Participation in UNCTAD's Eighth Debt Management Conference	Ministry of Finance	November	Strengthened debt management knowledge and sharing of best practices

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 UNDP's 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 CB, 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 participated actively 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 DeMPA mission to Yemen in October 2010. A new project document has been submitted to the Government; however, due to the present political turmoil, it is not expected that a donor will be found in the short run.

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 2011	Institution	Month	Results
Participation in UNCTAD's Eighth Debt Management Conference	Ministry of Finance	November	Strengthened debt management knowledge and sharing of best practices

Zambia

The Government of Zambia has collaborated with the DMFAS Programme since 1986. The Ministry of Finance (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 a willingness to move to DMFAS 6.0. During a mission to Zambia in January 2011, a common project document was elaborated, which plans for the installation of a single debt database accessible to both institutions and including also domestic debt. The project also foresees linking 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 2011	Institution	Month	Results
New project under discussion with the Ministry of Finance and the Bank of Zambia	Ministry of Finance / Bank of Zambia	Since January	Awaiting final decision from both institutions to start project
Participation in MEFMI/UNCTAD regional workshop on debt analysis and DMFAS 6.0	Ministry of Finance / Bank of Zambia	August	Participants trained in basic debt analysis concepts and introduction to DMFAS 6.0 for debt portfolio analysis
Participation in UNCTAD's Eighth Debt Management Conference	Office of the Auditor General	November	Strengthened debt management knowledge and sharing of best practices
Data validation mission	Ministry of Finance	October	Assistance provided to validate debt database for preparation of a debt sustainability analysis exercise

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 (RBZ). 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 has moved from the Accountant General Department to this newly created office. The current priority of ZADMO is the full reconciliation of its DMFAS database with all external creditors. As the RBZ's DMFAS installation included publicly guaranteed external debt, this information now needs to be transferred into ZADMO's database. In addition, ZADMO and UNCTAD, in collaboration with MEFMI, are discussing a comprehensive medium-term development plan to assist ZADMO in becoming a fully-fledged debt management office.

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 2011	Institution	Month	Results
Needs assessment mission	Ministry of Finance	February	Elaboration of a medium-term development plan for ZADMO
Support in data reconciliation	Ministry of Finance	June and September	Partial validation of DMFAS database
Participation in MEFMI/UNCTAD regional workshop on debt analysis and DMFAS 6.0	Ministry of Finance	August	Participants trained in basic debt analysis concepts and introduction to DMFAS 6.0 for debt portfolio analysis
Participation in UNCTAD's Eighth Debt Management Conference	Controller and Auditor General	November	Strengthened debt management knowledge and sharing of best practices

DMFAS PROGRAMME

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