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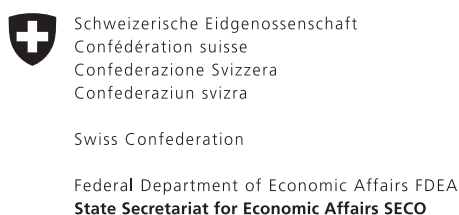
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Debt Management and Financial Analysis System Programme Annual Report 2013

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Executive summary

This annual report describes the activities, achievements and financial situation of the DMFAS Programme of the United Nations Conference on Trade and Development (UNCTAD) from 1 January to 31 December 2013, as well as progress in implementation of the Programme's 2011–2015 strategic plan in its third year of implementation. 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 capacities in this area. Its work is complementary to – and does not duplicate – the initiatives and assistance of other international bodies, such as the World Bank and the International Monetary Fund, and regional institutions.

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

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

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

The downstream activities include the maintenance of debt databases, debt-data validation, debt operations, internal and external debt reporting, debt statistics and

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

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

In 2013, the Programme continued to make good progress towards achieving its two key objectives, namely that focus countries have the capacity and technology to manage their operational, statistical and analytical debt management functions and that the DMFAS Programme has improved capacity to deliver effective, efficient and sustainable responses to country needs. Under the first objective, the Programme focuses on providing direct solutions to the debt management needs of developing countries. Under the second objective, the Programme concentrates on meeting internal challenges to deliver the solutions of the first objective, such as strengthening the portfolio of public goods it provides, its methods of delivery of those goods and services and the sustainability and predictability of its financing.

For the DMFAS client countries, concrete and sustainable results in 2013 included improved external and domestic debt data recording, enhanced reporting both internally and at the international level and improved debt analysis capacities, in line with the recording and reporting components of the Public Financial Management (PFM) value chain as defined under the Public Expenditure and Financial Accountability (PEFA) Programme.

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

The majority of DMFAS clients use the DMFAS software for day-to-day debt operations and producing internal managerial reports. At the end of 2013, nearly 86 per cent were using the DMFAS software for external reporting purposes and the production of debt statistics.

In addition, 34 countries regularly published official statistical bulletins, including three new countries, and four countries produced draft debt portfolio reviews as a result of technical assistance activities. Seventeen countries had linked – and four were in the process of linking – the DMFAS to other government systems. Also, as a result of the Programme's assistance in helping countries in their reporting requirements, 88 per cent of DMFAS client countries effectively reported to the World Bank through the Debtor Reporting System. Thirty-eight DMFAS clients were participating in the International Monetary Fund (IMF)–World Bank's quarterly external debt statistics database. All of them, with the exception of two, were already providing data. Among them, 13 are participating in the special data dissemination standard/quarterly external debt statistics database and 25 in the general data dissemination system/quarterly external debt statistics database. In addition, 75 per cent of the DMFAS user countries (21 out of 28) that accepted to report to the IMF–World Bank's public sector debt statistics database effectively did so in 2013.

The web-enabled DMFAS 6 software caters to the evolving institutional and operational needs of debt management offices and their changing debt instruments. Progress in the development and enhancements of DMFAS 6 included the new debt securities instrument approach, the enhanced auction platform, the debt reorganization module, the short-term and private-sector debts modules, expansion of debt service operations recording, the analytical elements (debt ratios, sensitivity analysis and average terms), the enhancement to the open source query tool

and completion of the control panel components, including the powerful system security and the new auditing module (reporting transactions at a given closing date and recording of extended amendments). The Programme continued to work closely with its clients, learning where the new DMFAS 6 software could be strengthened and refined, as well as assisting with any difficulties.

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

Active cooperation between the Programme and other technical assistance providers in public debt management included contributions to the implementation of the Debt Management Facility (DMF) and participation in a total of 14 DMF missions, intensifying contribution to DMF activities. DMFAS has continued collaboration with the Inter-agency Task Force on Finance Statistics (TFFS), the International Aid Transparency Initiative (IATI) and the Statistical Data and Metadata Exchange (SDMX). Overall, in 2013, the Programme participated in 14 events organized by other technical assistance providers, including the IMF and the World Bank, to facilitate cooperation. The Programme also continued to regularly share the DMFAS Programme's mission calendar with other technical assistance providers so as to enhance overall mission coordination in countries.

Recognizing the importance of monitoring and evaluation, the DMFAS Programme engaged in the implementation of its new monitoring and evaluation framework to further improve the quality of technical assistance provided to client countries, strengthen knowledge-sharing and report more comprehensively on results achieved.

As part of the continuing efforts to further improve its services, the Programme mandated independent evaluators to conduct a mid-term review (MTR) on the implementation of the 2011–2015 strategic plan. Based on its findings, the MTR concluded that the DMFAS is achieving its long-term strategic goal of strengthening

the debt management capacity of beneficiary Governments, and that it is strengthening the clients' operational, statistical and analytical debt management functions. It found that the Programme continues to be highly relevant for developing countries, bilateral donors and other organizations and that there is a high level of satisfaction among users of its products and services. The findings and recommendations of the MTR were presented at the ninth DMFAS Advisory Group meeting in November 2013, which appreciated, together with the donor community, the positive conclusions of the independent evaluation.

Progress in improving the sustainability and predictability of the Programme's financial situation was reflected by the stability in the number of donors to the Programme during the period. In 2013, the Programme's donors included Germany, Ireland, Italy, the Netherlands, Norway, Switzerland and the European Union. Financial achievements in 2013 included the continuation of multi-year commitments by donors to facilitate long-term planning and development. Another notable achievement was the positive results from the implementation of the graduated cost-sharing mechanism, lowering the dependency on bilateral donors, which is a priority for the Programme. The continued high level of participation by DMFAS beneficiary countries in the Programme's cost-sharing mechanism is a good indicator of the Programme's importance to countries. This indicator is reinforced by

the increasing number of middle-income countries that are fully financing their national projects. This is a sign of the long-term sustainability and ownership of countries using the DMFAS. Finally, 84 per cent of institutions which benefit from DMFAS have signed a maintenance agreement.

Finally, the DMFAS Programme was engaged jointly with the research and analysis areas of the Debt and Development Finance Branch in the organization of the ninth UNCTAD Debt Management Conference, in November 2013, as part of its role within UNCTAD's Globalization and Development Strategies Division, to serve the international community in debt management. Focus was on external shocks, debt crisis prevention and transparency in debt management, including country experiences. Back-to-back with the Debt Management Conference, the DMFAS Programme organized its ninth Advisory Group meeting and annual donors meeting. It provided the opportunity for beneficiaries, donors and development partners to discuss the Programme's capacity-building activities in debt management, its DMFAS software and the future direction of the Programme, including the implementation of the MTR recommendations. One outcome was a decision to extend the current strategic plan by one year, to 2015.

Key achievements and activities in 2013

Impact of capacity-building activities

- Complete, reliable and up-to-date debt databases. Approximately 85 per cent of countries have developed comprehensive and reliable debt databases in respect of government and government-guaranteed external debt, as well as domestic debt.
- Three new countries produced statistical bulletins (Burundi, Madagascar and Paraguay) and two improved the coverage of these bulletins to include both domestic and external liabilities (the Plurinational State of Bolivia and Viet Nam), bringing to 34 the total number of DMFAS countries publishing statistical bulletins on debt.
- Production of debt portfolio reviews in four additional countries, production of data validation calendars in two additional countries and production of draft statistical bulletins on debt in nine additional countries (four national workshops and one regional workshop benefiting five MEFMI countries).
- Improved capacity for effective debt reporting: 38 DMFAS clients were participating in the IMF–World Bank’s quarterly external debt statistics database. All of them, with the exception of two, were already providing data (13 were participating in the special data dissemination standard/quarterly external debt statistics database and 25 in the general data dissemination system/quarterly external debt statistics database). In addition, 75 per cent of DMFAS clients that accepted to participate in the public sector debt statistics database effectively reported in 2013 (21 countries over 28 for table 1.1 on gross central government debt position).
- Eighty-seven per cent of DMFAS client countries effectively reported to the World Bank through the Debtor Reporting System in 2013.
- Contribution to the public financial management (PFM) value chain, as defined under the Public Expenditure and Financial Accountability Programme, in particular under performance

indicator 17, recording and management of cash balances, debt and guarantees and performance indicator 25, quality and timeliness of annual financial statements.

Continued support for developing country needs

- Fifty-seven current client countries (86 DMFAS user institutions).
- Twenty least developed countries, 15 landlocked developing countries and three small island developing States.
- Fifteen low-income countries and 25 lower middle-income countries.
- Twenty heavily indebted poor countries.
- In 2013, 103 field missions were implemented: needs assessments, project evaluations, on-the-job training for debt management offices, national and regional workshops and study tours that resulted in South–South and triangular cooperation.

Active and new country projects

- Management of 26 active technical assistance projects at the country level.
- Signature of new projects for six countries (El Salvador, Honduras, Lebanon, Nicaragua, Zambia and Zimbabwe), and one addendum to an existing project with Madagascar.

DMFAS users

- Eight DMFAS 6 installations in six countries.
- More than 81 per cent of all the institutions operating the DMFAS in client countries have adopted the latest versions of the software (DMFAS 5.3 or 6).
- Thirty-six per cent of the user institutions and 46 per cent of the DMFAS countries are using DMFAS 6.

System development and support

- The Programme continued to enhance the DMFAS 6 software in 2013, in response to client requests.

- Continued delivery of DMFAS 5.3 training activities in client countries, i.e. the Philippines and Togo.
- The DMFAS helpdesk received 476 requests and answered a total of 371 queries in 2013, of which 89 were DMFAS 5.3 queries and 152 were requests on DMFAS 6; 8 requests were marked for future versions.
- Nine information technology workshops were provided to four countries which were developing interfaces between DMFAS and other integrated financial management information systems (IFMIS).

Coordination and sharing of best practices

- Participation of DMFAS in 14 events of other technical assistance providers (for example, the IMF, the World Bank, the Macroeconomic Economic and Financial Management Institute of Eastern and Southern Africa, the Inter-agency Task Force on Finance Statistics, the OECD Global Forum on Public Debt Management and the Latin American and Caribbean Debt Group).
- Fourteen cases of collaboration with other institutions under the Debt Management Facility, including seven debt management performance assessment missions (Bangladesh, Bosnia and Herzegovina, Chad, Ethiopia, Honduras, Madagascar and Uganda); five medium-term debt strategy (MTDS) missions (Azerbaijan, the Plurinational State of Bolivia, Burkina Faso, Djibouti and Honduras) and two reform plan missions to the Sudan and Togo, as well as participation in the fourth Debt Management Facility forum on 2 and 3 May in Berlin.
- Participation in the annual meeting of the Inter-agency Task Force on Finance Statistics.

Financial reforms

- Seven donors supported the Programme in 2013, namely Germany, Ireland, Italy, the Netherlands, Norway, Switzerland and the European Union.
- Five multi-year commitments were made by Programme donors.

- The majority of DMFAS user countries participated in the Programme's cost-sharing mechanism and 84 per cent of institutions that benefit from DMFAS have signed a maintenance agreement. Since the implementation of the graduation scheme in 2011, cost-sharing is increasing, hence lowering the dependency on bilateral donors. Despite the inter-annual volatility, on average, funds received in 2011, 2012 and 2013 were higher than in any previous year for maintenance fees and development contributions and represented 17 per cent of total income.

Continued relevance of the Programme

- The Doha Mandate reaffirms, inter alia, the importance and the role of the DMFAS Programme in supporting effective debt management (TD/L/427).
- Evaluation reports on the technical cooperation activities of UNCTAD to least developed countries, landlocked developing countries and small island developing States (TD/B/WP/223; TD/B/WP/252; OIOS audit of the UNCTAD technical cooperation project on strengthening the debt management capacity of developing countries; and mid-term review of the DMFAS strategic plan for 2011-2014) underlined the need of these countries for continued support in public debt management.
- The mid-term review of the DMFAS Programme resulted in very positive conclusions and constructive recommendations. It highlighted that the Programme continues to be highly relevant for developing countries, bilateral donors and other organizations, that there is a very high level of satisfaction among users of its products and services and that users consider that DMFAS provides a cost-effective solution to their needs.

Improved Programme capacity

- First year of implementation of the Monitoring and Evaluation Framework.
- Design of the new capacity-development framework.

Progress in implementing the strategic plan for 2011–2015

The five-year strategic plan for the DMFAS Programme began implementation in January 2011. Its overall objective is to help focus countries to manage their debt effectively and sustainably. This relates to downstream functions most commonly associated with the back and middle debt management offices, which are considered the foundations for effective debt management. 2013 marked the third year of implementation of the strategic plan, during which the mid-term review (MTR) of its implementation was conducted. Although the strategic plan was originally planned for four years, from 2011 to 2014, the DMFAS Advisory Group approved its extension by one year, based on the recommendations of the MTR, to undertake additional activities.

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

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

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

Immediate Objective 2: The DMFAS Programme has improved capacity to deliver effective, efficient and sustainable responses to country needs. This second objective focuses on meeting internal challenges that the Programme faces in delivering the solutions of the first objective. Under this objective the Programme

will strengthen the portfolio of public goods it provides, its methods of delivery of those goods and services and the sustainability and predictability of its financing.

Table 1 provides a summary of the objectives and expected results, as well as achievements in 2013.

The expected results for Immediate Objective 1 are as follows:

- Government information systems established for effectively managing complete, up-to-date and reliable debt databases. In 2013, the DMFAS Programme continued meeting expectations by directly supporting 86 active DMFAS user institutions in 57 countries. As a measure of the progress countries have made in debt recording assisted by DMFAS, approximately 85 per cent of countries have developed comprehensive, reliable debt databases in respect of government and government-guaranteed external debt, as well as domestic debt. Government capacity improved for effectively reporting on debt, conducting debt analysis and providing inputs to debt strategy. With regard to reporting, 88 per cent were reporting effectively to the World Bank's Debtor Reporting System in 2013 and 66 per cent of DMFAS user countries participate in the quarterly external debt statistics database. Thirty countries produced annual statistical bulletins.
- Enhanced government debt operational risk management and public financial management integration, increased new development of automatic links between DMFAS and other financial systems and integration with auction systems in two countries.
- Improved knowledge of debt management and access to information through the 2011 and 2013 Debt Management Conferences (over 690 participants from more than 110 countries) and DMFAS training events.

The capacity-building modules developed by the Programme and delivered through in-country and regional training courses have yielded tangible results. For example, in 2013, 11 national capacity-

building workshops resulted in production of a debt portfolio review (the Congo, the Democratic Republic of the Congo, Honduras, Panama and Paraguay), three draft statistical bulletins on debt by the Congo, Oman (follow-up) and Paraguay (follow-up) and two data-validation calendars produced by Indonesia and Lebanon. A regional debt statistics workshop in Angola, organized jointly with MEFMI, benefited officials from five countries of the region. In addition, two capacity-building workshops resulted in the production of draft procedures manuals in the Congo, the Democratic Republic of the Congo and Honduras.

During the reporting period, the Programme completed the revision of the capacity-building modules on data validation and debt statistics. These updates take into account DMFAS 6, as well as the latest international standards in debt management, such as coverage and classification as defined in the new public sector debt statistics guide, produced by the Inter-agency Task Force on Debt Statistics, the quarterly external debt statistics and public sector debt statistics databases.

The Programme continued to support the capacity of countries to produce reports and to meet external reporting requirements. For example, 88 per cent of DMFAS client countries effectively reported to the World Bank through the Debtor Reporting System. Thirty-eight DMFAS clients are participating in the quarterly external debt statistics database of the IMF jointly developed with the World Bank. All of them, with the exception of Mongolia and the Syrian Arab Republic, were already providing data. Moreover, of the 38 DMFAS participating countries, 29 have already reported for at least table 1 for the second quarter of 2013. Twenty-one are reporting to the public sector debt statistics database, representing 75 per cent of the DMFAS countries that accepted to report.

Progress continued in the implementation of the new web-based DMFAS 6. By the end of 2013, the DMFAS 6 software had been installed in 26 countries and 31 institutions. Eight installations took place during the period, namely in Bangladesh (Ministry of Finance and Central Bank), El Salvador (Ministry of Finance), Iraq (Ministry of Finance), Lebanon (Ministry of Finance), Nicaragua (Ministry of Finance and Central Bank) and Zimbabwe (Ministry of Finance). 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 largest project that the Programme had ever undertaken. The quality of the new software is attested to by client institutions already using DMFAS 6 for their day-to-day operations, specifically debt recording and reporting. This is also attested by the findings of the mid-term review which found that DMFAS is a high-quality debt recording tool and is extremely relevant to the needs of user institutions. Due to the evolving nature and special features of DMFAS 6, some institutions immediately began using DMFAS 6 for their day-to-day operations, even integrating DMFAS 6 into their integrated financial management information systems. As with the introduction of any new software system, the Programme continued to work closely with its clients, learning where the software could be strengthened and possibly refined to serve their evolving needs. Accordingly, the Programme continued to enhance the DMFAS 6 software, including the new debt securities instrument approach, the enhanced auction platform, the debt reorganization module, the short-term and private-sector debts modules, expansion of debt service operations recording, the analytical elements (debt ratios, sensitivity analysis and average terms), the open-source query tool and completion of the control panel components, including the powerful system security and the new auditing module (reporting transactions at a given closing date and recording of extended amendments).

With respect to the Programme's financing, the following three different instruments have been designed to ensure efficient cost-sharing and to cover a part of the running costs of the Programme: maintenance fees; development fees; and project management cost recovery. The maintenance fee for DMFAS 6 has been adjusted to the income levels of client countries based on the World Bank income group classification, better reflecting the abilities of countries to share costs. This graduated maintenance fee policy was recommended by the DMFAS Advisory Group in 2009. In 2013, in line with the objective of the strategic plan, all new DMFAS 6 project proposals included a maintenance agreement with the new graduated annual fees. Project management cost-sharing is a standard mechanism in technical

cooperation programmes and will continue to be systematically included in all project proposals in the coming years.

The Programme provided effective ongoing support to user countries through its helpdesk, which responded to 371 requests during the reporting period. It supplied country technical assistance, namely delivering 103 capacity-building and other activities during the reporting period. The Programme is actively managing 26 technical assistance projects, with six new projects signed in 2013 and one amendment to an existing project.

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

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

In avoiding duplication, the Programme's initiative of systematically sharing its mission calendar with other providers continued to be very useful in 2013.

Cooperation with other providers involved participation as resource persons in 14 joint events organized by international and regional partners. For example, it participated in the twenty-second Public Debt Management Global Forum of the Organization for Economic Cooperation and Development (OECD) and in two regional workshops on public debt statistics organized by the IMF in France and Tunisia.

In sharing best practices and providing active support for new international initiatives that improve coordination, the Programme has been involved with other organizations in a number of areas. It continued its active contributions to the Task Force on Finance Statistics. The Programme continues to be an important implementing partner of the Debt Management Facility led by the World Bank. In 2013, the Programme participated in seven debt management performance assessment missions (Bangladesh, Bosnia and Herzegovina, Chad, Ethiopia, Honduras, Madagascar and Uganda), five medium-term debt strategy (MTDS) missions (Azerbaijan, the Plurinational State of Bolivia, Burkina Faso, Djibouti and Honduras) and two reform plan missions (the Sudan and Togo).

As foreseen in the strategic plan 2011–2015, progress has been made towards the creation of a new regional centre. Discussions continued with the Macroeconomic and Financial Management Institute of Eastern and Southern Africa on a preliminary proposal for a regional centre in Zimbabwe. This will contribute to the Programme's goal of a stronger regional presence and stronger coordination with local partners, particularly in Africa.

In its efforts to further improve the efficiency and effectiveness of the Programme's operations and better measure performance, a new monitoring and evaluation framework was developed and was implemented for the first year at the level of project management activities. In addition, the Programme conducted in 2013 an evaluation of the effectiveness of the DMFAS 6 functional training delivered in 2012, showing a high level of satisfaction. A large majority of participants rated the overall effectiveness of DMFAS 6 training as excellent (38.7 per cent) or good (48.4 per cent), which is quite similar to the 2011 results. Finally, the Programme has developed, in line with the strategic plan, a new capacity-development framework for DMFAS learning products that includes

a variety of new or enhanced learning and knowledge-sharing activities.

As part of the continuing efforts to further improve its services, the Programme mandated independent evaluators to conduct a mid-term review (MTR) of implementation of the 2011–2015 strategic plan. Based on its findings, the MTR concluded that the DMFAS is achieving its long-term strategic goal of strengthening the debt management capacity of beneficiary Governments, and that it is strengthening the operational, statistical and analytical debt management functions of clients. It found that the Programme continues to be highly relevant for developing countries, bilateral donors and other organizations, and that there is a high level of satisfaction among users of its products and services. The findings and recommendations of the MTR were presented at the ninth DMFAS Advisory Group meeting in November 2013 which appreciated, together with the donor community, the positive conclusions of the independent evaluation.

In addition to the mid-term review, the Programme was audited by the Office of Internal Oversight Services (OIOS) and was reviewed in the framework

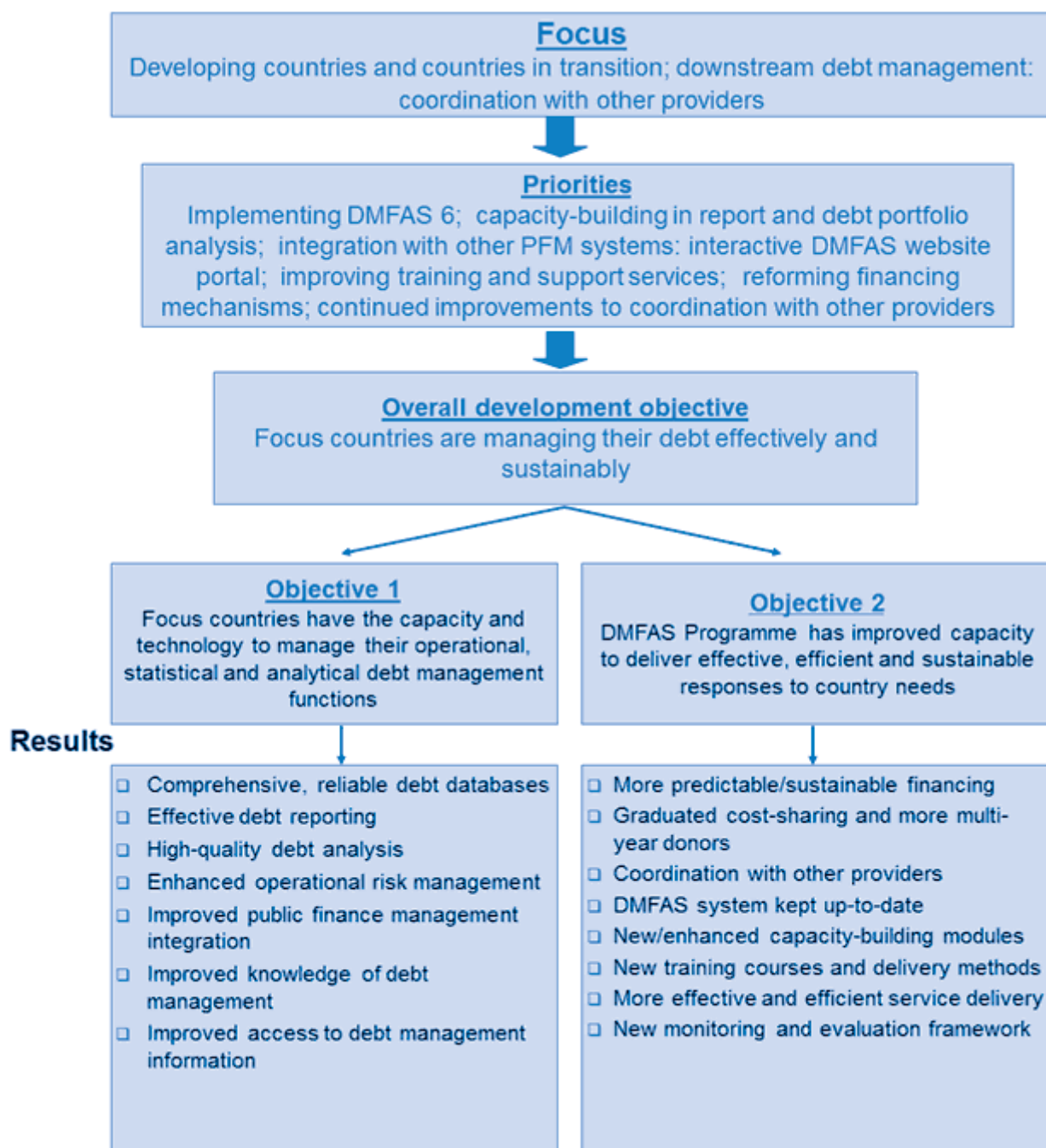
of an external evaluation of the UNCTAD subprogramme one on globalization, interdependence and development (TD/B/WP/252). Both evaluations highlighted the continued relevance and effectiveness of the Programme. Conclusions of the external evaluation on subprogramme one stated that “DMFAS effectiveness in delivering capacities has been confirmed”. The Joint Inspection Unit evaluation of UNCTAD conducted in 2012 noted that “the success of DMFAS has been recognized on many occasions by the TDB as an example to be followed in the functioning and good management practices in reporting on impact and performance of the activities” (JIU/REP/2012/1, paragraphs 60, 61, 63 and 64).

In summary, the DMFAS Programme has continued with the positive implementation of the strategic plan, building on the good progress made in 2011, 2012 and 2013. With the one-year extension of the current strategic plan, the Programme will further focus on continuing to refine DMFAS 6 and responding to the specific needs of countries.

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

Objective	Expected result	Results as of 31 December 2013	Overall progress
<p>1. Focus countries have the capacity and technology to manage their operational, statistical and analytical debt management functions</p>	<p>1.1 Government information systems established for effectively managing complete, up-to-date and reliable debt databases</p> <p>1.2 Government capacity improved for effectively reporting on debt, conducting debt analysis and providing inputs on debt strategy</p> <p>1.3 Government debt operational risk management and PFM integration enhanced</p> <p>1.4 Improved knowledge of debt management and access to information</p>	<p>Under result 1.1, 86 institutions in 57 countries are using DMFAS, of which 31 institutions in 26 countries are using DMFAS 6 (36 per cent of institutions and 46 per cent of client countries are using DMFAS 6). Improved debt data coverage, whereby approximately 85 per cent of government and government-guaranteed external debt as well as domestic debt is recorded. Finally, 15 central banks are monitoring private external debt using DMFAS 6.</p> <p>Under result 1.2, two additional countries produced debt-data validation calendars, four more client countries produced a debt portfolio review and 34 countries produced a statistical bulletin on debt (including three additional clients). Eighty-seven per cent of DMFAS countries reported to the Debtor Reporting System (second quarter of 2013). Seventy-five per cent of DMFAS clients that accepted to participate in the public sector debt statistics database effectively reported in 2013 (21 of countries 28).</p> <p>Thirty-eight DMFAS clients are participating in the quarterly external debt statistics database of the IMF–World Bank. In addition, of the 28 DMFAS user countries that accepted to participate in the public sector debt statistics database, 21 reported (75 per cent effectively for table 1.1 on gross central government debt position).</p> <p>Under result 1.3, two countries integrated DMFAS with their auction systems and 17 countries linked DMFAS to other financial management systems.</p> <p>Under result 1.4, over 690 participants from 110 countries attended the 2011 and 2013 Debt Management Conferences.</p>	<p>On target</p> <p>Clear progress made in helping countries to build sustainable capacity to independently record, report and analyse their debt.</p> <p>Increasing number of countries integrating debt with public financial management.</p> <p>Steady implementation of DMFAS 6, with robust demand coming from existing and new client institutions.</p>
<p>2. The DMFAS Programme has improved capacity to deliver effective, efficient and sustainable responses to country needs</p>	<p>2.1 Improved predictability, sustainability and cost-sharing in Programme financing</p> <p>2.2 Programme operations coordinated with other debt management technical assistance providers</p> <p>2.3 Improved effectiveness and efficiency in Programme operations</p>	<p>Five multi-year commitments from donors in 2013 and seven donors in total.</p> <p>Cost-sharing increased to a 17 per cent yearly average.</p> <p>DMFAS 6 development ongoing in response to client requests during implementation stage.</p> <p>Update of two capacity-building modules on debt statistics and data validation completed.</p> <p>Planning for a regional centre in Zimbabwe.</p> <p>Participation in 14 DMF events (seven DeMPA, five MTDS and two reform plans) and 14 additional joint events with other technical assistance providers.</p> <p>Coordination with IATI for linkage between aid and debt management and SDMX harmonizing data exchange.</p> <p>Implementation of the monitoring and evaluation framework and development of the capacity-development framework.</p>	<p>On target</p> <p>Successful broadening of donor pool, multi-year financing and cost-sharing.</p> <p>Avoiding duplication through strong collaboration with partners, taking part in new initiatives.</p> <p>Results-oriented planning and monitoring with transparent and inclusive involvement of stakeholders.</p>

Figure 1. Overview of the 2011–2015 strategic plan



About the DMFAS Programme

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

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

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

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

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

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

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

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

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

Long experience in assisting countries

The Programme has been successful in helping Governments improve their capacity to manage debt since the early 1980s. It has 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 the changing debt-management needs of countries.

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

A set of proven solutions for improving debt-management capacity

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

The solutions that DMFAS provides are:

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

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

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

The DMFAS Programme's capacity-building approach

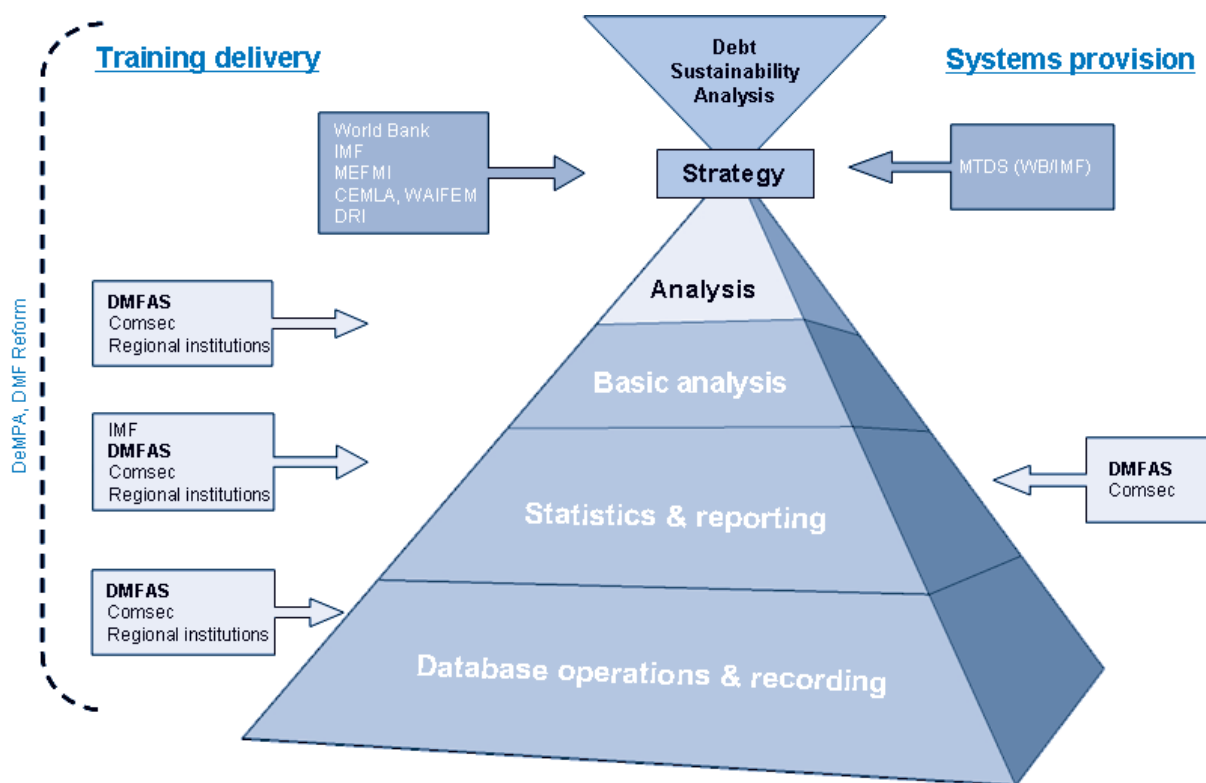
The Programme's approach to capacity-building in debt management is based on the DMFAS capacity-building pyramid, as described in figure 2.

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

The DMFAS software

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

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



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

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

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

Providing technical assistance through the implementation of country projects

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

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

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

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

The DMFAS strategic plan

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

Funding of the DMFAS Programme

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

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

Activities and impact

1. Capacity development

The Programme's overall objective of helping countries develop their capacity to better manage their debt pervades all aspects of the Programme's work. This section describes the status of the Programme's capacity-building activities at the country project level in 2013. 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 2013.

1.1 Impact at the country level

In line with the strategic plan, the priorities of the Programme in 2013 in delivering its services were:

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

Increasing demand from DMFAS clients

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

Overall, new project agreements for six countries were signed in 2013, namely for El Salvador, Honduras, Lebanon, Nicaragua, Zambia and Zimbabwe, and one addendum to an existing project, with Madagascar.

Figure 3. Geographical distribution of active DMFAS users, December 2013

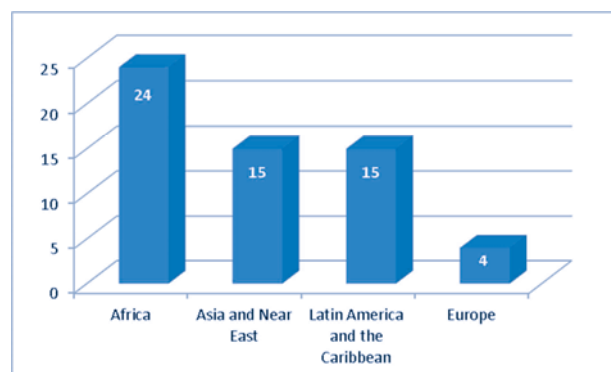
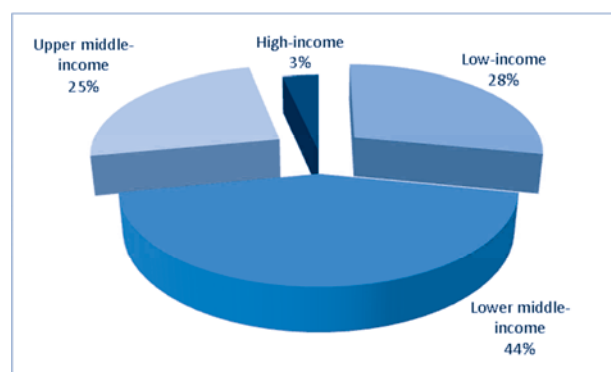


Figure 4. Active users of DMFAS by income group, December 2013

(Percentage)



Responding to the changing nature of countries' needs

DMFAS clients range from low-income structurally weak economies to more advanced middle-income developing economies. This variety in client type further accentuates the diversity and scope of the technical assistance provided by the Programme. Figure 4 provides a breakdown of the countries that were using DMFAS at the end of 2013. As is shown, the vast majority of DMFAS clients belong to the low-income and lower middle-income category. See annex 3 for a breakdown by country.

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

debt management, including debt recording and the introduction of appropriate information flows on debt data. Achieving and maintaining level one of the DMFAS pyramid (the creation of an updated and validated debt database, as described in the introduction) 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 analytical functions of DMFAS in DMFAS 6. It also tested the new capacity-building module in data validation and completed the update of the capacity-building module on debt statistics.

The Programme continues to pay particular attention to the needs of heavily indebted poor countries. Of the 39 countries eligible for debt relief under the HIPC initiative in 2013, 20 were DMFAS clients. In addition to training and advice in debt management, the Programme's assistance in helping countries build comprehensive debt databases actively contributes to their ability to reach completion point. This is because having a computerized debt-management system is one of the triggers for arriving at completion point, as was the case with Haiti and the Central African Republic in the past and Guinea-Bissau more recently.

The following two trends in debt management have shaped the range of services of the DMFAS Programme: the growing importance of domestic financing; and the need to integrate DMFAS into the larger financial or aid management-system. First, capacity-building in domestic debt management is increasingly being included in DMFAS projects. Significant improvements in the ability of DMFAS to manage domestic debt are included in DMFAS 6. Second, linking debt management to general financial management as well as aid management has become essential. The main focus of the Programme with regard to these interfaces is to provide technical assistance in designing, building and maintaining the relevant links. At the end of 2013, the Programme delivered workshops and technical support for the

ongoing development of links in the following six countries: Bangladesh (four workshops); the Democratic Republic of the Congo (two workshops); Indonesia; Nicaragua (two workshops); the Philippines; and Uganda.

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

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

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

Countries that are recipients of aid are also interested in linking DMFAS with their aid management systems. In 2013, the Programme continued to monitor country requests with the intention to cooperate with relevant partners, such as the United Nations Development Programme (UNDP).

Improving debt statistics in Viet Nam

The Government of Viet Nam and the DMFAS Programme of UNCTAD have collaborated in the area of public debt management since 1995, with the installation of the DMFAS software (version 5.0) and capacity-building in public debt management at the Debt Management External Finance Department (DMEFD) of the Ministry of Finance. The institution used the software and its successive versions to manage and to report on Viet Nam's external debt.

Building on the success of previous projects with the DMEFD, the latest project, implemented in 2011–2012, included the installation of DMFAS 5.3 at the Viet Nam State Treasury (VST) which is in charge of managing domestic debt issuances. As a result, the domestic debt database was created and VST staff now use the system to follow-up and report on debt issuances. Support was also provided by UNCTAD to the information technology team in Viet Nam to develop the interface between the Treasury Accounting System (TABMIS) of the Ministry of Finance and DMFAS.

Building on their experience and the improved quality of the available data on both domestic and external debt, Viet Nam published the first edition of a statistical bulletin on public debt at the beginning of 2013. This bulletin incorporates some data on the country's domestic issuance and provides additional information on the country's total public debt in accordance with the country's public debt management legal framework. This new publication complements the existing statistical debt bulletin on external debt, which was launched in 2007.

1.2 The DMFAS Programme's training modules

Table 2 provides a breakdown of how DMFAS capacity-building activities were distributed by region in 2013. Altogether, the Programme organized or co-organized 103 capacity-building events, including on-the-job training, national and regional workshops, study tours and interregional seminars, as well as needs assessments and project evaluation missions. Of these, 13 related to DMFAS 6 functional training and another 15 to DMFAS 6 installations, training and the development of links with integrated financial management systems. Thirteen were held on advanced capacity-building in debt portfolio analysis, debt statistics, data validation and procedures manuals. These comprised two data validation workshops in Indonesia and Lebanon, one regional debt statistics workshop with MEFMI in Angola, in which representatives from five countries (Angola, Rwanda, Uganda, Zambia and Zimbabwe) participated, another debt-statistics workshop in the Congo and two follow-

up debt statistics missions to Oman and Paraguay and four debt portfolio analysis workshops in the Congo, the Democratic Republic of the Congo, Honduras and Panama and one follow-up mission to Paraguay. In addition, missions to the Congo and Honduras resulted in the development of draft procedures manuals. In addition, the Programme participated in the following 14 activities organized under the World Bank's Debt Management Facility: seven debt management performance assessment (DeMPA) missions to Bangladesh, Bosnia and Herzegovina, Chad, Ethiopia, Honduras, Madagascar and Uganda; five medium-term debt strategy missions to Azerbaijan, the Plurinational State of Bolivia, Burkina Faso, Djibouti and Honduras; and two reform plan missions to the Sudan and Togo. The Programme also provided resource persons for 14 additional international and regional seminars organized by other technical assistance providers, including the Asian Development Bank, IMF, OECD, World Bank and MEFMI.

Table 2. Regional distribution of DMFAS capacity-building and other activities, January–December 2013

	East Asia and the Pacific	Europe and Central Asia	Latin America and the Caribbean	Middle East and North Africa	North America	South Asia	Sub-Saharan Africa	Total
DMFAS functional training	3		5	2		2	4	16
Information and communications technology installations/training/links	1		5			5	5	16
Capacity-building in data validation, debt statistics, debt portfolio analysis and other capacity-building workshops	1		5	2			5	13
MTDS, DeMPA and reform plan		2	3	1		1	7	14
Needs assessments	1							1
Project management	4		2			3	4	13
Partner coordination	1	5	1	1	1		5	14
Other, study tours and training of trainers	3	6	3	1			3	16
Total	14	13	24	7	1	11	33	103

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

As described in the strategic plan 2011–2015, the Programme is placing increasing emphasis on the results of capacity-building, using more objectively verifiable indicators. This new emphasis is reflected in the following capacity-building modules the Programme is developing and implementing, as 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 the Congo, the Democratic Republic of the Congo, Honduras, Panama and Paraguay, 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 (2004–2013). The result has been the production of statistical bulletins on debt, which may be used internally by the country or disseminated externally. Some examples of bulletins produced are as follows:

- A quarterly bulletin for Bangladesh;
- A half-yearly bulletin for the Central African Republic;

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

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

Table 3. Implementation of capacity-building modules, 2004–2013

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2004– 2013
Total	1	3	8	8	24	21	15	6	22	11	119
Debt portfolio analysis	0	0	0	0	1	6	3	2	5	4	21
Debt portfolio analysis: follow-up	0	0	0	0	0	0	3	0	1	1	5
Debt statistics	1	2	3	4	9	6	3	1	6	2	37
Debt statistics: follow-up	0	0	0	0	4	2	3	1	2	2	14
Data validation	0	1	5	4	7	5	3	2	7	2	36
Data validation: follow-up	0	0	0	0	3	2	0	0	1	0	6
Regional workshops	1	0	3	1	1	1	1	1	2	1	12
Debt portfolio analysis	0	0	0	0	1	1	1	1	1	0	5
Debt statistics	1	0	2	1	0	0	0	0	0	1	5
Data validation	0	0	1	0	0	0	0	0	1	0	2
National workshops	0	3	5	7	23	20	14	5	20	10	107
Debt portfolio analysis	0	0	0	0	0	5	2	1	4	4	16
Debt portfolio analysis: follow-up	0	0	0	0	0	0	3	0	1	1	5
Debt statistics	0	2	1	3	9	6	3	1	6	1	32
Debt statistics: follow-up	0	0	0	0	4	2	3	1	2	2	14
Data validation	0	1	4	4	7	5	3	2	6	2	34
Data validation: follow-up	0	0	0	0	3	2	0	0	1	0	6

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

In response to the evolving needs of the developing countries as well as the latest evolutions in the area of

debt statistics, debt audits and, more broadly, debt management, the Programme has embarked on developing the second versions of its capacity-building modules on debt statistics and data validation. The data validation module is complete. The guidelines

introduced in *Public Sector Debt Statistics: Guide for Compilers and Users*, the update to the previous *External Debt Statistics: Guide for Compilers and Users* and the *Handbook on Securities Statistics*¹ have been incorporated and the revision of the debt statistics module. This module was presented during the regional debt statistics workshop that took place in Angola in February in collaboration with MEFMI. Changes were incorporated based on the results of the workshop and final validation was undertaken.

Two new functional training modules, DMFAS 6 Reference Files and another entitled “What’s new in loans”, were produced and validated. As a result, all modules on functional training planned for the DMFAS 6 project have been produced. A new technical training module on Security and Auditing has been developed in 2013 and is now ready for validation. In addition, the Programme also developed a new capacity-development framework for DMFAS learning products that includes a variety of new or enhanced learning and knowledge-sharing activities. It aims at increasing the efficiency and effectiveness of its learning interventions through the introduction of a new methodology, the development of stand-alone learning material (tutorials and job aids), new e-learning resources (demonstrations) and collaborative and peer-to-peer learning through a community of practice, as well as formalizing training assessment through the introduction of DMFAS certification. Another key aspect of the capacity-development framework relies on the development of a knowledge-sharing tool to provide access to debt-related information available within the DMFAS Programme.

1.3 Operational status of DMFAS in countries

At the end of 2013, 57 countries (86 institutions) were actively using (or reactivating) the DMFAS, out of 69 countries (106 institutions) using the system since the Programme’s inception. This represents a fidelity rate of 83 per cent over a period of 30 years. In 2004, the percentage of countries actively using DMFAS was 80 per cent. The increased fidelity rate shows the continued relevance of the system to developing countries. In 23 client countries, the system was being used by more than one institution. In about half of these cases, the system was shared by the two institutions. Otherwise, each institution had its own

database. Sharing between institutions is an option that is being selected more and more often by DMFAS clients, thanks in particular to the advanced security function, which manages access rights for the institutions involved and enables complete coordination in public financial management. More details can be found in annex 1.

The DMFAS Programme analyses the evolution of countries in their overall implementation of the DMFAS. Five main stages of implementation have been identified, which are numbered from 1 to 5. These stages reflect the DMFAS pyramid concept described in the introduction, with its three broad categories of database operations and recording, statistics and reporting and support for basic debt analysis. As the stages are progressive, only the highest stage per reported year is given, with the exception of stage 5, which is indicated separately. Where DMFAS is no longer being used by a country, the abbreviation n/a (not applicable) is used. Where DMFAS is integrated within other national financial management systems, the abbreviation IFMIS is used. Annex 2 shows the operational status of the DMFAS software over the seven-year period up to 2013 (that is, 2006–2013), as evaluated and revised by the Programme.

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

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

Stage 2 and stage 3 statuses mean that DMFAS is being regularly updated and used for monitoring and internal reporting, without necessarily being used for external reporting or for the publication of statistics. Stage 1

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

status for a country in a reported year indicates that DMFAS was installed, but that the database was not completed or the system was not fully operational. In most stage one cases, the database is still being built or being converted from a locally developed debt-management system to DMFAS.

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

2. Systems management

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

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

- System development, including refining the new version of DMFAS – version 6 – in response to country needs;
- Implementation of the new version of DMFAS and updates in countries;
- Support and maintenance.

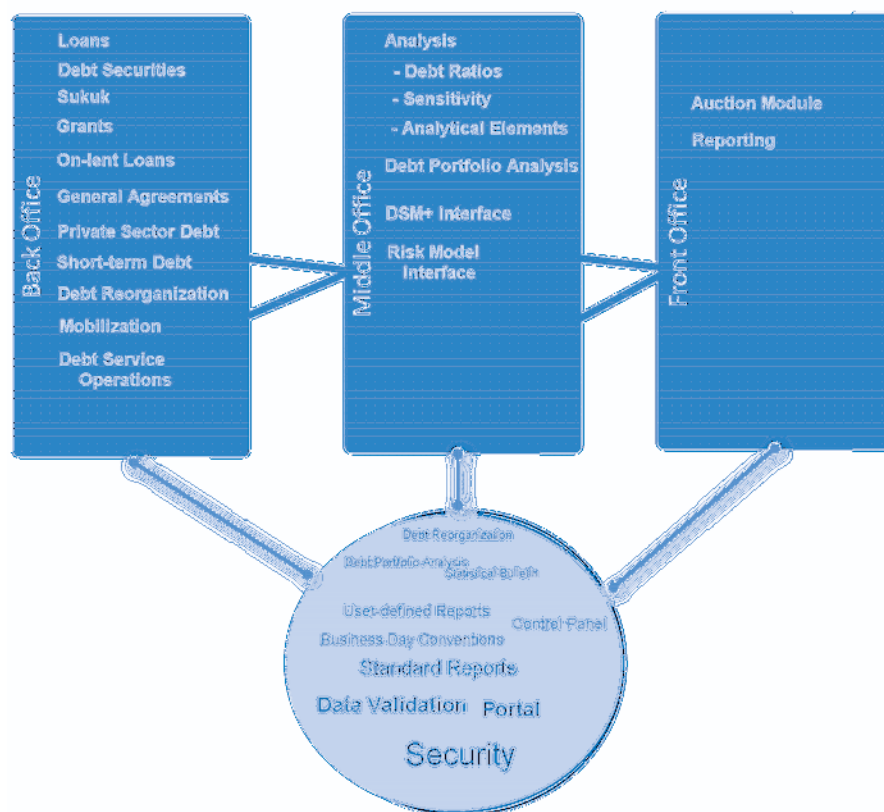
2.1 System development

DMFAS 6

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

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

Figure 5. Functionalities of DMFAS



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

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

The technical documentation (installation instructions as well as distribution notes) and the automatic data

conversion programmes continued to be updated during the reporting period.

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

- (a) Increased scope of instruments: Private external and short-term debt and sukuk modules were completed;
- (b) Increased scope of transactions: Enhancements to the prepayment and buy-back modules were included and a new module for the recording of drawing requests was completed;
- (c) Data quality improvements: A new data verification feature was completed and distributed.

Significant progress was also made in the elaboration of the user requirements documents for the Debt Sustainability Framework interface, the Debtor Reporting System, the Statistical Data and Metadata Exchange, the managerial and template reports and the workflow began during the period, all of which are planned for implementation in 2014.

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

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

2.2 Installation of DMFAS and its updates in countries

Installation of version 6

At the end of 2013, DMFAS 6 had been installed in 31 institutions in the following 26 countries: Argentina (Ministry of Economy and province of Buenos Aires), Armenia (Ministry of Finance), Bangladesh (Central Bank and Ministry of Finance), Burundi (Ministry of Finance), the Congo (Caisse Congolaise d'amortissement), the Democratic Republic of the Congo (Bureau de la dette), the Dominican Republic (Ministry of Finance), Egypt (Ministry of Finance and Central Bank), El Salvador (Ministry of Finance), Gabon (Ministry of Finance), Georgia (Ministry of Finance), Guatemala (Ministry of Finance), Honduras (Ministry of Finance), Indonesia (Ministry of Finance), Iraq (Ministry of Finance), Lebanon (Ministry of Finance), Madagascar (Central Bank), Mongolia (Ministry of Finance), Nicaragua (Ministry of Finance and Central Bank), Panama (Ministry of Finance), Paraguay (Ministry of Finance), the Philippines (Treasury), Rwanda (Ministry of Finance), Uganda (Ministry of Finance and Central Bank), the Bolivarian Republic of Venezuela (Ministry of Finance) and Zimbabwe (Ministry of Finance).

Eight installations took place during the reporting period in Bangladesh (Central Bank and Ministry of Finance), El Salvador (Ministry of Finance), Iraq (Ministry of Finance), Lebanon (Ministry of Finance), Nicaragua (Ministry of Finance and Central Bank) and Zimbabwe (Ministry of Finance).

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

Installation of version 5.3

More than 81 per cent of all institutions operating DMFAS in client countries have adopted one of the latest versions of the software (DMFAS 5.3 or 6). Of the 75 installations being used, DMFAS 6 was installed in 31 institutions, DMFAS 5.3 was used in 40 institutions, DMFAS 5.2 was used in five institutions and older versions of DMFAS (for example, 5.1 or 4.1 plus) were no longer actively used (see annexes 1 and 2).

Advisory services, including links with other systems

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

Additionally, the Programme provided support to Bangladesh, the Democratic Republic of the Congo (Bureau de la dette) and the Philippines in the development of a link between their own systems and DMFAS 6. The Programme also supported the Government of Indonesia in the development of a link between DMFAS 6 and additional treasury modules.

At the Central Bank of the Philippines, the Programme continued to provide technical support on the migration of the Bank's integrated external debt-management system, a system developed in-house, to DMFAS 6.

The Programme also conducted national workshops on creating and/or updating interfaces, conceptual design and interface development in different countries, such as Bangladesh, the Democratic Republic of the Congo and Indonesia.

Ongoing DMFAS support and maintenance provided to countries

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

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

The DMFAS helpdesk received a total of 90 client requests on DMFAS 5.3 between January and December 2013. Of these, 89 requests were resolved and one is waiting (see annex 4a for details).

The DMFAS helpdesk received a total of 386 client requests on DMFAS 6 in 2013. Of these, 241 requests were closed, 8 marked for future versions and 70 assigned for processing or queries to clients (see annex 4b for details).

User documentation

Work continued on completing and updating user documentation for DMFAS 6 which includes the DMFAS 6 user's guide, the control panel user's guide, the DMFAS 6 installation guide, user documentation supplements and online help systems for DMFAS 6 and the control panel. In particular:

- New versions of the English online help systems were released in February, June, August and September 2013. They included numerous updates and corrections including auctions, sukuk, drawing requests, closing dates, background processing and data exports;
- A new user-documentation supplement on DMFAS 6 auctions was developed;
- The first version of the Trac System documentation was produced and tested. It consists of a quick reference, frequently asked questions and a glossary;
- The DMFAS 6 installation guide for Oracle 11g was updated.

With regard to the French and Spanish versions of the user documentation, a new set of deliverables was received from the localization company. These include user documentation supplements on analysis, auctions, private non-guaranteed external debt and short-term external debt. The translation of help systems was being finalized. It should be noted that the localization process results in a more advanced version of the English version compared to the French and Spanish ones.

Two new functional training modules, DMFAS 6 Reference Files and another entitled "What's new in loans", were produced and validated, including the related documentation. As a result, all modules on functional training planned for the DMFAS 6 project have been produced. A new technical training module on Security and Auditing was developed in 2013 and is now ready for validation.

Based on the online survey tool acquired by the Programme to gather complete participant feedback while ensuring the confidentiality of information, the second comprehensive evaluation report on functional training delivered in 2012 was produced in 2013.

3. Programme management

As part of its efforts to improve overall efficiency and effectiveness under the second objective of the strategic plan, and in order to better deliver on the first objective, a number of improvements by the Programme's management on administration and communication continued to be implemented in 2013. These changes were reflected in the following goals:

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

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

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

of debt-management capacity-building services by providers of technical assistance to countries. Active collaboration also helps ensure that best practices are shared.

In 2013, efforts by the Programme to strengthen its collaboration with the other main organizations involved in providing debt management included the regular sharing of information on technical assistance activities such as mission schedules and reports, where possible, and also included organizing joint workshops and participating in each other's events. Additionally, collaboration included direct participation as an implementing partner in such initiatives as the World Bank's Debt Management Facility. Another important example is the continued participation by UNCTAD (through the DMFAS Programme) in the Inter-agency Task Force on Finance Statistics, which strives to improve the capacity of countries to produce reliable statistics.

World Bank

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

In 2013, collaboration with the World Bank included the following:

Debt Management Facility. Having contributed to the design of the DMF during its conception, the Programme officially became a partner in 2009. The downstream activities of the Programme are complementary to the upstream work of the DMF, and there is a clear interdependency between the activities of DMF and of the Programme. Under the Debt Management Facility grant agreement, the initial agreed number of activities was extended to intensify collaboration for DMF activities. Since 2009, the DMFAS Programme has contributed to 45 workshops. The Programme's participation in these DMF activities received positive feedback from the DMF stakeholders as well as the country beneficiaries. In 2013, the following 14 Debt Management Facility missions were completed: seven debt management performance assessment missions (Bangladesh, Bosnia and

Herzegovina, Chad, Ethiopia, Honduras, Madagascar and Uganda); five medium-term debt strategy missions (Azerbaijan, the Plurinational State of Bolivia, Burkina Faso, Djibouti and Honduras); and two reform plan missions to the Sudan and Togo. A regional medium-term debt strategy workshop was also coordinated in Uganda in April, jointly with the World Bank. In addition, the DMFAS Programme participated in the fourth Debt Management Facility Stakeholders' Forum held in Berlin in May.

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

International Monetary Fund

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

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

Macroeconomic and Financial Management Institute of Eastern and Southern Africa

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

The Programme jointly organized with MEFMI a regional debt statistics workshop in Angola in February.

United Nations Development Programme

The DMFAS Programme's collaboration with UNDP in 2013 included UNDP funding for certain country projects and information-sharing with the UNDP country offices in DMFAS client countries, as well as collaboration through the One United Nations framework.

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

With 14 active DMFAS client countries in the Latin American and Caribbean region, UNCTAD takes a keen interest in the regional capacity-building activities organized by the Latin American and Caribbean Debt Group and, where possible, coordinates activities.

International Aid Transparency Initiative

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

As a member of the Technical Advisory Group, the DMFAS Programme participated in the definition of an aid information standard, the common definitions of aid information, the common data format, designed to facilitate easy and rapid electronic interchange of data, and a code of conduct that describes the information donors will publish and how frequently they will do so.

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

Statistical Data and Metadata Exchange

SDMX standards are the result of an initiative aimed at studying business practices in the field of statistical information that would allow more efficient processes

for the exchange and sharing of data and metadata. The DMFAS Programme decided to adopt the SDMX standards to follow evolving international practices. The Bank for International Settlements, the Commonwealth Secretariat (COMSEC), the European Central Bank, Eurostat, the IMF, OECD and the World Bank are also participating.

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

3.2 Synergies within UNCTAD

Within UNCTAD, the DMFAS Programme and the Debt and Finance Analysis Unit (its associate unit within the Debt and Development Finance Branch) collaborate and address debt issues jointly. In 2013, key examples of collaboration included the preparation of UNCTAD reports for the Trade and Development Board for the UNCTAD secretariat and the office of the Secretary-General of UNCTAD. This collaboration also included the sharing of one staff member, who is responsible – among other duties – for helping improve and deliver the DMFAS Programme's capacity-building module in debt portfolio analysis. In addition, the DMFAS Programme actively cooperated with the Debt and Development Finance Branch in the implementation of United Nations Development Account projects of the Branch on asset and liability management and risk management. In this regard, the DMFAS Programme participated in the organization and delivery of a workshop on asset management liability that was held in the Plurinational State of Bolivia. In addition, the DMFAS Programme assisted the Branch in the organization of an assessment mission on sovereign contingent liabilities to Zambia, under the project on strengthening capacity for effective asset and liability management in national debt management offices.

The development of the new DMFAS web portal is the outcome of a joint project with the UNCTAD Information Technology Section. This fruitful collaboration resulted in the launching of the new portal in November 2013 on the occasion of the ninth DMFAS Advisory Group meeting.

The DMFAS Programme also contributes to a number of UNCTAD and United Nations reports. In 2013, these included the following:

- *UNCTAD Annual Report 2012*;
- Annual trust fund progress reports;
- Report by the UNCTAD secretariat on technical cooperation activities carried out in 2012 (cluster 11 on strengthening the debt-management capacity of developing countries).

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

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

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

Mid-term review

A mid-term review (MTR) of the Programme was carried out by two independent consultants from May to October 2013. The MTR aimed at determining the continued relevance and fulfilment of the Programme's objectives, and its development efficiency, effectiveness, impact and sustainability. The evaluation consisted of a review of DMFAS Programme documentation and products, a quantitative and a qualitative study of user satisfaction of the Programme's services, a study of donors' satisfaction, interview, with key partners and several donors and field missions to Indonesia, Madagascar and Uganda.

The conclusions of the MTR were presented to the users and donors at the 2013 DMFAS Advisory Group meeting in November. The MTR recognized the relevance and effectiveness of the Programme. The recommendations (see annex 9) served as valuable input for the Programme, since most of the

recommendations were adopted by the Advisory Group.

Decentralization

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

Initiated in 2011, and based on lessons learned, the Programme and its regional partner, the Macroeconomic and Financial Management Institute of Eastern and Southern Africa, continued discussions to develop a regional centre in Harare.

Results-based monitoring and evaluation

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

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

In addition, the Programme conducted in 2013 an evaluation of the effectiveness of the DMFAS 6 functional training delivered in 2012, showing a high level of satisfaction. A large majority of participants rated the overall effectiveness of DMFAS 6 training as excellent (38.7 per cent) or good (48.4 per cent), which is quite similar to the 2011 results. These efforts to

systematically evaluate DMFAS 6 functional training continued in 2013.

In 2013, an external evaluation of the UNCTAD subprogramme one on globalization, interdependence and development was conducted (TD/B/WP/252). It highlighted the relevance and effectiveness of the DMFAS Programme. The report noted that the DMFAS Programme had gained a competitive advantage through its expertise and a good track record in the field and that technical assistance requests received by the Programme confirmed continued demand for its services. Conclusions stated that its "effectiveness in delivering capacities has been confirmed".

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

The DMFAS Programme revamped its website and the new DMFAS portal was launched during the ninth DMFAS Advisory Group meeting in November. The website, developed with the support of the UNCTAD Information Technology Section, includes new features to better inform the public on the Programme's work and better serve DMFAS clients. The new DMFAS portal offers a more relevant, modern, accessible and interactive website with new functionalities. In particular, it improves the timeliness and availability of new information, improves its communications with DMFAS stakeholders and offers new services through a secure client area. The content of the DMFAS website has been entirely revamped to be more attractive and provide more useful information, including a resource centre on debt management accessible to the public. The secure client area offers specific services to DMFAS users, including functional and technical documentation, capacity-building material and self-training quizzes.

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

Periodic activity calendars were distributed to stakeholders, keeping them informed of the Programme's technical assistance activities in countries, regional events and cooperation with implementing partners.

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

In keeping with its usual practice, the Programme produced an annual report for 2012, which presented the activities of the Programme until the end of December 2012.

In 2013, the Programme continued to actively contribute to the UNCTAD projects portal, an internal centralized database containing the most relevant information about UNCTAD's projects, including descriptions of activities, incomes and expenditures.

3.5 Debt Management Conference and DMFAS Advisory Group

UNCTAD's ninth Debt Management Conference was held from 11 to 13 November 2013 under the workplan of the Globalization and Development Strategies Division of UNCTAD, organized jointly by the DMFAS Programme and research and analysis areas of the Debt and Development Finance Branch. The Conference was immediately followed by the ninth DMFAS Advisory Group meeting on 14 and 15 November.

The Conference, organized by UNCTAD every two years, provides a regular forum for sharing experiences and exchanging views between Governments, international organizations, academia, the private financial sector and civil society on current issues in debt management. It brings together senior-level 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 had a high level of participation, both in terms of representations from countries and user institutions.

The focus of the Conference was on external shocks, debt crisis prevention and transparency in debt management, including country experiences. Topics included the following:

- External shocks, financial stability and debt;
- Debt restructuring mechanisms;
- Debt sustainability after the HIPC Initiative and the global crisis;
- Effective debt strategies in the current macroeconomic environment;
- Optimal sources of financing;
- Contingent liabilities;
- Debt portfolio composition and risk management;
- Debt data and transparency challenges and the capacity-building needs of countries.

Back-to-back with the Debt Management Conference, the DMFAS Programme organized its ninth Advisory Group meeting and annual donors meeting. The Advisory Group meeting provided an opportunity for beneficiaries, donors and development partners to discuss the Programme's capacity-building activities in debt management, its DMFAS system and the future direction of the Programme. In particular, it examined progress on the implementation of the strategic plan and DMFAS responses. The mid-term review recommendations were presented and the DMFAS Programme shared its responses to allow the Advisory Group to discuss the proposals. In addition, the new DMFAS web portal was officially launched and presented during the meeting.

3.6 Challenges faced by the DMFAS Programme in 2013

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

After its closure in 2012, the DMFAS West Africa office located in Bamako could not be reactivated and activities continued to be implemented from headquarters. In implementing the agreed plan to further decentralize some functions, the Programme needs to carefully evaluate the different options available for locating these new offices. Any decision will take into account costs and prioritization for Africa, as well as the lessons learned from the existing regional centres.

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

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

With regard to the technical dimension, the Programme faced some challenges in facilitating the development of links between the DMFAS software and other financial management systems. The DMFAS Programme supports its client countries in designing these links and countries are responsible for their programming and implementation. This set-up requires countries to have the national capacity to programme and maintain the links. However, practice shows that a number of countries are dependent upon the DMFAS Programme's support and do not have the necessary resources to maintain the links in the longer term. Specific requests made to the Programme to fully develop the links need to be examined in light of the scarcity of available resources. Another challenge is that the Programme is relying on external consultants to implement some of its activities. However, only a limited number of competent experts are available, in particular French-speaking experts, and this can impact the timely delivery of activities. Training for new consultants continued in 2013 based on experiences gained in previous years, with a view to raising the number of experts.

In order to fully implement the new monitoring and evaluation framework and thus maximize its effectiveness and efficiency, there is a need to develop a new computer system that will require considerable investment. This will be included in the 2014 workplan.

Finally, the Programme receives numerous demands for advanced capacity-building in debt analysis, including for more upstream activities, for example in risk analysis and linkages. Many of these demands are beyond the areas covered by the strategic plan 2011–2015. The challenge the Programme has, and will have, is to try to incorporate timely responses and coordinate with partners, where applicable.

Funding and expenditures in 2013

This section presents an overview of the Programme's financial situation up to the end of December 2013.

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

1. Financial resources of the DMFAS Programme

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

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

1.1 DMFAS central trust fund

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

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

At the end of December 2013, overall donor support for the year amounted to US\$3,264,276, as shown in table 4. In chronological order the European Union, Norway, Italy, Ireland, Germany, Switzerland and the Netherlands contributed financially to the Programme.

Income was also received in 2013 as payment for services rendered in the form of cost recovery. The Debt Management Facility managed by the World Bank agreed to cover the costs of the Programme's missions in support of that facility in 2013.

Table 4. Bilateral donor contributions, 2013

<i>Donor</i>	<i>Date</i>	<i>Contribution</i> (United States of America dollars)
Germany	29 August 2013	265 252
Ireland	31 July 2013	130 378
Italy	6 March 2013	36 794
Netherlands	11 December 2013	600 000
Norway	4 March 2013	500 000
Switzerland	07 November 2013	375 000
European Union	14 February 2013	1 356 852
Total		3 264 276

Note: Ireland disbursed one additional contribution of US\$122,549 for 2013 early, on 28 August 2012, which is reported in the opening balance of 2013.

Annex 5 shows the contribution disbursements by bilateral donors to the trust fund from 2002 to 2013. Over the past four years, the average has been close to US\$3 million.

Table 5 describes the income and expenditures incurred from January to December 2013. The opening balance includes a disbursement of \$122,549 from Ireland for 2013, received mid-2012. The Programme's income comes from three different sources. First, UNCTAD contributes by financing five full-time posts, including the chief of the Programme, and one part-time post, which represent \$984,462. Second, the DMFAS mechanisms for systematic sharing of costs² with beneficiaries amounts to \$1,026,388. Third, DMFAS recovers from country projects the cost of DMFAS staff time used in projects financed by the donor community and from partners using its services. This amounted to \$413,309 in 2013. Finally, donor contributions are the main source of income for the Programme and these represented \$3,264,276 in 2013.

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

Overall, the figures at the end of December 2013 indicate that expenditures have slightly increased compared to 2012. Personnel costs remained stable in 2013 compared to 2012, but were at a lower level compared to what would normally be expected. This is due to the fact that some posts are currently vacant and under recruitment. Non-personnel costs increased by 40 per cent, mainly due to the occurrence of the mid-term review and the increased use of consultancy time for the development of DMFAS 6. Travel expenditures increased from \$85,815 the previous year to \$130,857 in 2013, reflecting the missions for the mid-term review and additional participation in seminars with partners. Finally, the miscellaneous category includes the costs of new laptop computers and other equipment, for a total of \$67,808.

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

Table 5. Income and expenditures for the DMFAS central trust fund, 2013

(United States dollars)

Balance as of 1 January 2013	740 330
Interest and adjustments	-4 956
INCOME	
UNCTAD contribution	1 085 622
In kind	984 462
Financial	101 160
TOTAL donor contributions	3 264 276
Germany	265 252
Ireland	130 378
Italy	36 794
Netherlands	600 000
Norway	500 000
Switzerland	375 000
European Union	1 356 852
Cost-sharing	1 026 388
Maintenance fees	399 785
Development contributions	200 000
Staff time paid by projects (government budget)	426 603
Cost-recovery (including payments for services)	413 309
Staff time paid by projects (donor support)	214 281
Payments for services (DMF)	199 028
TOTAL INCOME	5 789 595
EXPENDITURES	
Personnel	4 808 492
Central team	3 824 030
Regular budget staff	984 462
Non-personnel	659 976
Travel	130 857
System development	236 315
Consultancy services	213 266
Conferences, workshops and documentation	11 730
Miscellaneous	67 808
TOTAL EXPENDITURES	5 468 468
CLOSING BALANCE	1 056 501

Note: Ireland disbursed one additional contribution of US\$122,549 for 2013 early, on 28 August 2012, which is reported in the opening balance.

1.2 Budget

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

Table 6. DMFAS budget, 2012–2015

(Thousands of United States dollars)

	Scenario 1				Scenario 2			
	2012	2013	2014	2015	2012	2013	2014	2015
Personnel	6 186	6 043	6 224	6 286	4 891	4 808	5 514	5 684
Travel	216	223	229	236	86	131	115	118
System development	510	521	434	331	213	236	250	172
Consultancy services	165	365	150	93	132	213	125	67
Conferences, workshops and documentation	173	525	430	476	4	12	245	265
Miscellaneous	72	100	103	106	39	68	57	58
Total	7 322	7 777	7 570	7 528	5 365	5 468	6 246	6 364

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

1.3 Country-specific project trust funds

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

The different sources of financing for country-project trust funds are the beneficiaries themselves, bilateral donors and other international organizations and institutions such as the African Development Bank, the Asian Development Bank, the Inter-American

Development Bank, UNDP and the World Bank. An increasing number of middle-income countries are fully financing their national projects, paying directly for the products and services delivered by the DMFAS Programme.

At the end of December 2013, expenditures from country-specific trust funds amounted to US\$2,445,676 to deliver technical assistance in 23 countries. Annex 6 displays the list of countries, the funds available, the expenditures and the final balance available. The number of countries listed in annex 6 does not necessarily coincide with the total number of countries and institutions using DMFAS. A number of these are active DMFAS users without funding for specific project activities. Helpdesk assistance is partially covered by the voluntary maintenance fee agreements signed by beneficiary countries. These maintenance agreements remain valid beyond the time frame of the initial country project through which DMFAS was made available to the country or institution.

Figures 6 and 7 show the regional distribution and the income-level distribution of country project expenditures.³ Projects in East Asia and the Pacific represented more than 40 per cent of total expenditures. Sub-Saharan Africa received 23 per cent, Latin America and the Caribbean 17 per cent, and South Asia, the Middle East and North Africa and Europe and Central Asia received 11, 6 and 2 per cent respectively. In terms of income-group distribution,

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

figure 7 shows that the highest portion (90 per cent) of the Programme's project expenditures was in low-income and lower middle-income countries.

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

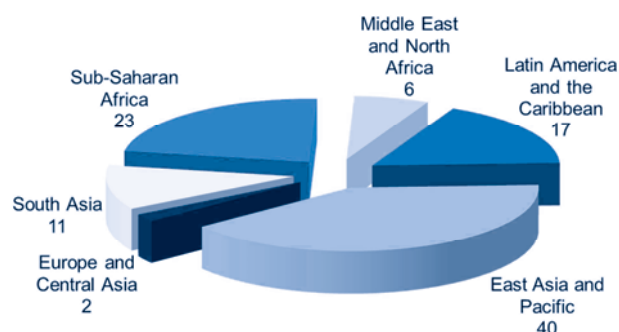
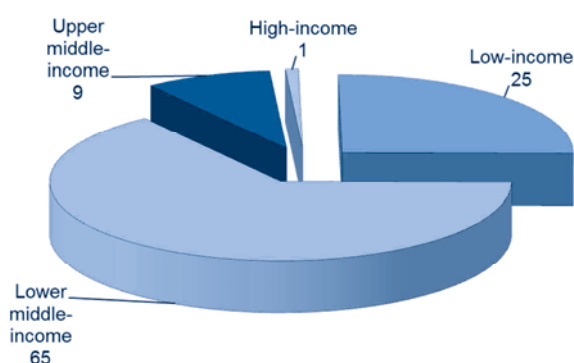


Figure 7. Country-project expenditures: Income-level distribution, as a percentage of total expenditures



1.4 Cost sharing by beneficiaries

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

was recommended at the November 2009 DMFAS Advisory Group meeting, and its implementation was initiated as part of the current strategic plan. Accordingly, the annual maintenance contribution for the new system has been set according to the economic level of beneficiary countries as follows:

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

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

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

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

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

As shown in table 7 and figure 8, maintenance fees are highly relevant as a source of constant and relatively regular income for the Programme. The year 2013 marked eleven years since maintenance fees were implemented, with a total of US\$2,544,279 having been collected since 2002.

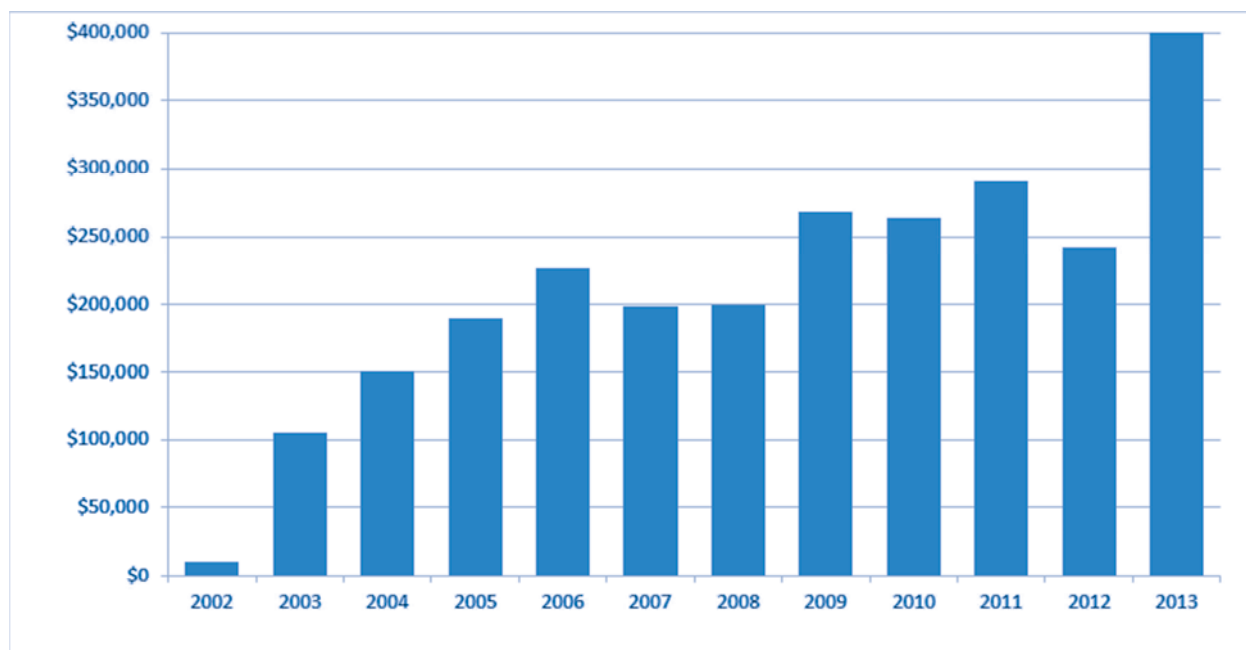
Despite inter-annual volatility, on average, funds received in 2011, 2012 and 2013 were higher than in any previous year for maintenance fees and development contributions and represented 17 per cent of total income.

Table 7. Maintenance fee payments received, 2002–2013

<i>Year</i>	<i>Payment (United States dollars)</i>
2002	9 967
2003	104 933
2004	150 689
2005	189 709
2006	226 379
2007	198 636
2008	199 526
2009	268 232
2010	263 491
2011	290 470
2012	242 464
2013	399 785
Total for 2002–2012	2 544 279

Figure 8. Maintenance fee payments received, 2002–2013

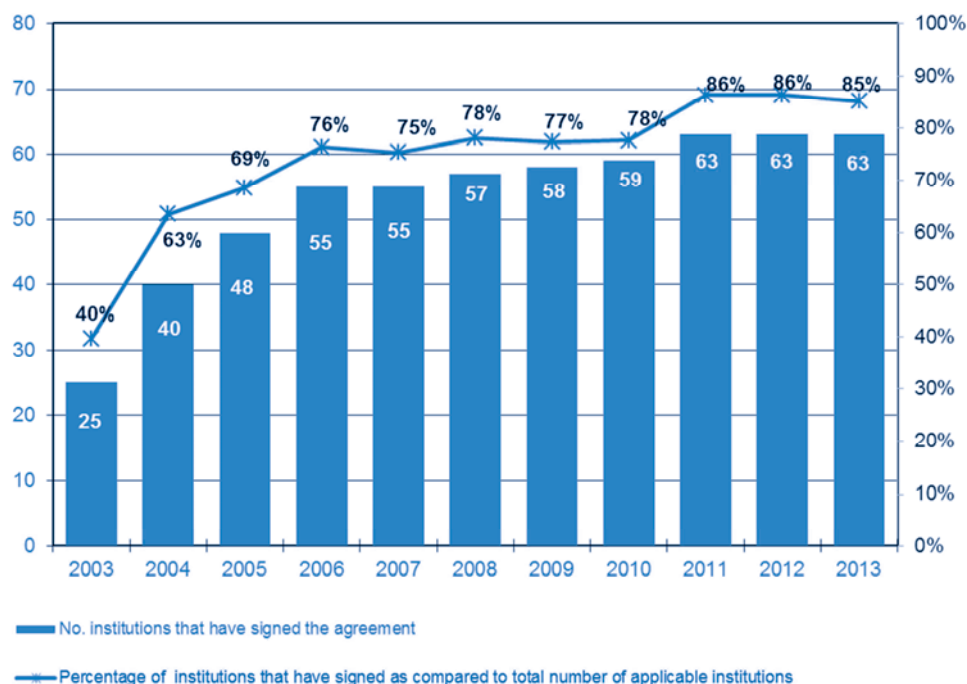
(United States dollars)



The trend in the number of signed agreements on maintenance fees was positive in 2013, as 85 per cent of institutions that 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, 2003–2013



Development contributions

Development contributions were created to contribute to the enhancement of the DMFAS software. These contributions are made by the beneficiary institution when DMFAS is installed. Development account contributions remained relatively stable, with just one contribution less than in 2012. Côte d'Ivoire, El Salvador, Lebanon and Zimbabwe were contributors in 2013, for a total amount of US\$200,000.

1.5 Institutional support from UNCTAD

UNCTAD supported the DMFAS Programme in 2013 by financing five posts and a part-time position from its regular budget. The professional category staff members are the chief of the Programme, the Programme officer, one project manager and 40 per cent of the time of an associate economics affairs officer. Two general services staff members are employed in the Administration and Communication Unit.

Annex 1. Use of DMFAS in countries as at the end of 2013, with start date and indication of version installed

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

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

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

Start date in country*	Country () = historic	Institution** () = historic	DMFAS user status Active, inactive or reactivating	Installation (X = own database, R = remote connection)	Access	Version currently installed (X = installation)		
						5.2	5.3	6
	Guatemala	MoF	Active	X	Full			X
	Honduras	MoF	Active	X	Full			X
		CB	Active	R	Partial			
		Superior Tribunal of Auditors	Active	R	Read-only			
	Indonesia	MoF	Active	X	Full			X
		CB	Active	X	Full		X	
	Nicaragua	MoF	Active	X	Full			X
		CB	Active	X	Full			X
1990	Rwanda	MoF	Active	X	Full			X
		CB	Active	X	Full		X	
1992	Bangladesh	MoF	Active	X	Full			X
		CB	Active	X	Full			X
1993	Argentina	MoF	Active	X	Full			X
		Province of Río Negro	Active	X	Full		X	
		Province of Catamarca	Active	X	Full	X		
		Province of Chaco	Active	X	Full	X		
		Province of Buenos Aires	Active	X	Full			X
	Bolivia (Plurinational State of)	MoF	Active	X	Full		X	
CB		Active	X	Full		X		
	Lebanon	MoF	Active	X	Full			X
		CB	Active	R	Read-only			
		CRD	Active	R	Read-only			
	Romania	MoF	Active	X	Full		X	
		CB	Active	X	Full		X	
1994	(Belarus)	(MoF)	Inactive					
1995	Central African Republic	MoF	Reactivating	X	Full		X	
	Ecuador	MoF	Active	X	Full		X	
		CB	Active	X	Full		X	
	Mauritania	MoF	Reactivating	X	Full		X	
	Paraguay	MoF	Active	X	Full			X
		CB	Active	R	Partial			
		(Ministry of Planning)	Inactive					
	(Ukraine)	(MoF)	Inactive					
1996	Dominican Republic	MoF	Active	X	Full			X
		CB	Active	X	Full	X		
	(Kazakhstan)	(MoF)	Inactive					
		(CB)	Inactive					

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

Start date in country*	Country () = historic	Institution** () = historic	DMFAS user status Active, inactive or reactivating	Installation (X = own database, R = remote connection)	Access	Version currently installed (X = installation)		
						5.2	5.3	6
2003	Chile	CB	Active	X	Full		X	
	Congo	SDMO	Active	X	Full			X
2005	Algeria	CB	Active	X	Full		X	
	Democratic Republic of the Congo	SDMO	Active	X	Full			X
	Iraq	MoF	Active	X	Full			X
		CB	Active	R	Read-only			
2007	Cambodia	MoF	Active	X	Full		X	
2010	Oman	MoF	Active	X	Full		X	
2011	Armenia	MoF	Active	X	Full			X
	Lao People's Democratic Republic	MoF	Active	X	Full		X	
Total	69 countries (historic) and 57 current users	106 institutions (historic)	86 active and reactivating institutions	75 main installations		5	39	31

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

** CB = Central Bank

MoF = Ministry of Finance

CRD = Council for Reconstruction and Development

SDMO = Separate Debt Management Office

Annex 2. Operational status of DMFAS in countries, 2006–2013

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

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

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

Annex 3. Breakdown of DMFAS client countries according to income group, 2013

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

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

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

⁴ Economies are classified according to gross national income per capita in 2013, calculated by the World Bank atlas method. The groups are as follows: low-income, \$1,045 or less; lower middle-income, \$1,046–\$4,125; upper middle-income, \$4,126–\$12,745; high-income, \$12,746 and higher.

Annex 4a. Summary of DMFAS 5.3 helpdesk enquiries by country, 2013

<i>Country</i>	<i>Total incoming</i>	<i>Answered</i>	<i>For future version</i>	<i>For user action</i>	<i>Being processed</i>	<i>Waiting</i>
Albania	3	3				
Algeria	1	1				
Angola	8	8				
Argentina	1	1				
Bolivia (Plurinational State of)	9	9				
Cambodia	5	5				
Chad	5	5				
Chile	6	6				
Costa Rica	3	3				
Côte d'Ivoire	4	4				
Djibouti	3	3				
Ecuador	2	2				
Ethiopia	5	5				
Guinea-Bissau	5	5				
Haiti	1	1				
Honduras	6	5				1
Indonesia	2	2				
Jordan	2	2				
Mongolia	1	1				
Nicaragua	5	5				
Philippines	1	1				
Republic of Moldova	1	1				
Romania	1	1				
Sudan	3	3				
Togo	1	1				
Viet Nam	1	1				
Zambia	3	3				
Zimbabwe	2	2				
Total	90	89	0	0	0	1

Annex 4b. Summary of DMFAS 6 helpdesk enquiries by country, 2013

<i>Country</i>	<i>Total incoming</i>	<i>Closed</i>	<i>For future version</i>	<i>Assigned</i>	<i>Reopened</i>
Argentina	68	62	1	5	
Armenia	1	1			
Bangladesh	14	8		6	
Burundi	18	12	2	4	
Congo	2	2			
Democratic Republic of the Congo	3	3			
Dominican Republic	7	4		3	
Egypt	9	7		2	
El Salvador	16	5	1	10	
Gabon	16	14		2	
Georgia	2	1		1	
Guatemala	5	4		1	
Honduras	8	4		4	
Indonesia	18	16		2	
Iraq	1	1			
Lebanon	15	12	1	2	
Madagascar	5	3		2	
Mongolia	1	1			
Nicaragua	41	22		19	
Panama	28	19	1	8	
Paraguay	1	1			
Philippines	48	35	4	9	
Rwanda	2	1		1	
Uganda	41	35		6	
Venezuela (Bolivarian Republic of)	14	8	1	5	
Zimbabwe	2	1		1	
Total	386	152	8	70	1

Annex 5. Donor contribution disbursements, 2002–2013

5.1 Bilateral donor contributions to the DMFAS central trust fund, 2002–2013

(United States dollars)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Total
France	-	-	-	-	-	-	60 000	240 0003	41 5754	-	-	-	341 575
Germany	50 000	-	-	-	-	147 493	298 742	209 973	266 106	258 855	194 805	265 252	1 691 226
Ireland	-	-	-	-	-	-	-	150 602	138 889	142 857	122 549	130 378	685 275
Italy	-	-	-	-	-	201 578	120 000	290 0002	99 7904	-	47 1226	36 794	795 284
Netherlands	222 262	-	-	900 000	300 000	300 000	-	-	600 000	600 000	600 000	600 000	4 122 262
Norway	975 000	1 275 000	1 575 000	1 943 054	1 607 824	1 571 937	1 746 324	1 214 459	1 291 1775	500 000	500 000	500 000	14 699 775
Sweden	486 177	467 819	473 943	427 476	414 374	604 280	500 280	-	-	-	-	-	3 374 349
Switzerland	-	-	-	-	420 4021	-	-	-	1 000 000	500 000	500 000	375 000	2 795 402
European Union	-	-	-	-	-	-	-	-	-	-	1 227 390	1 356 852	2 584 242
Total	1 733 439	1 742 819	2 048 943	3 270 530	2 742 600	2 825 288	2 725 346	2 105 034	3 437 537	2 001 712	3 191 866	3 264 276	31 089 390

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

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

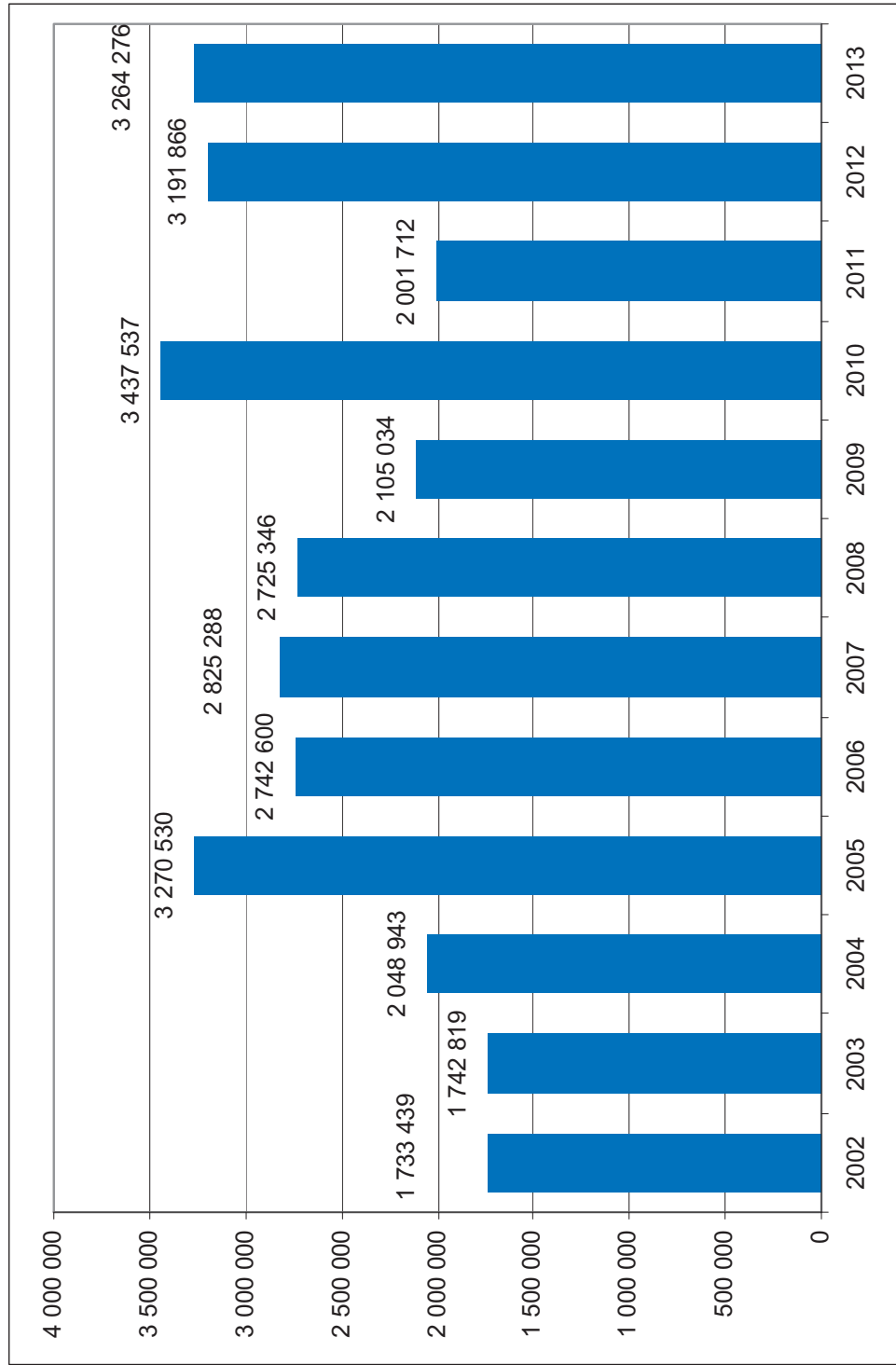
³ This contribution was composed of the salary for a junior professional officer (US\$95,000) and US\$145,000 for the decentralization of activities in French-speaking Africa.

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

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

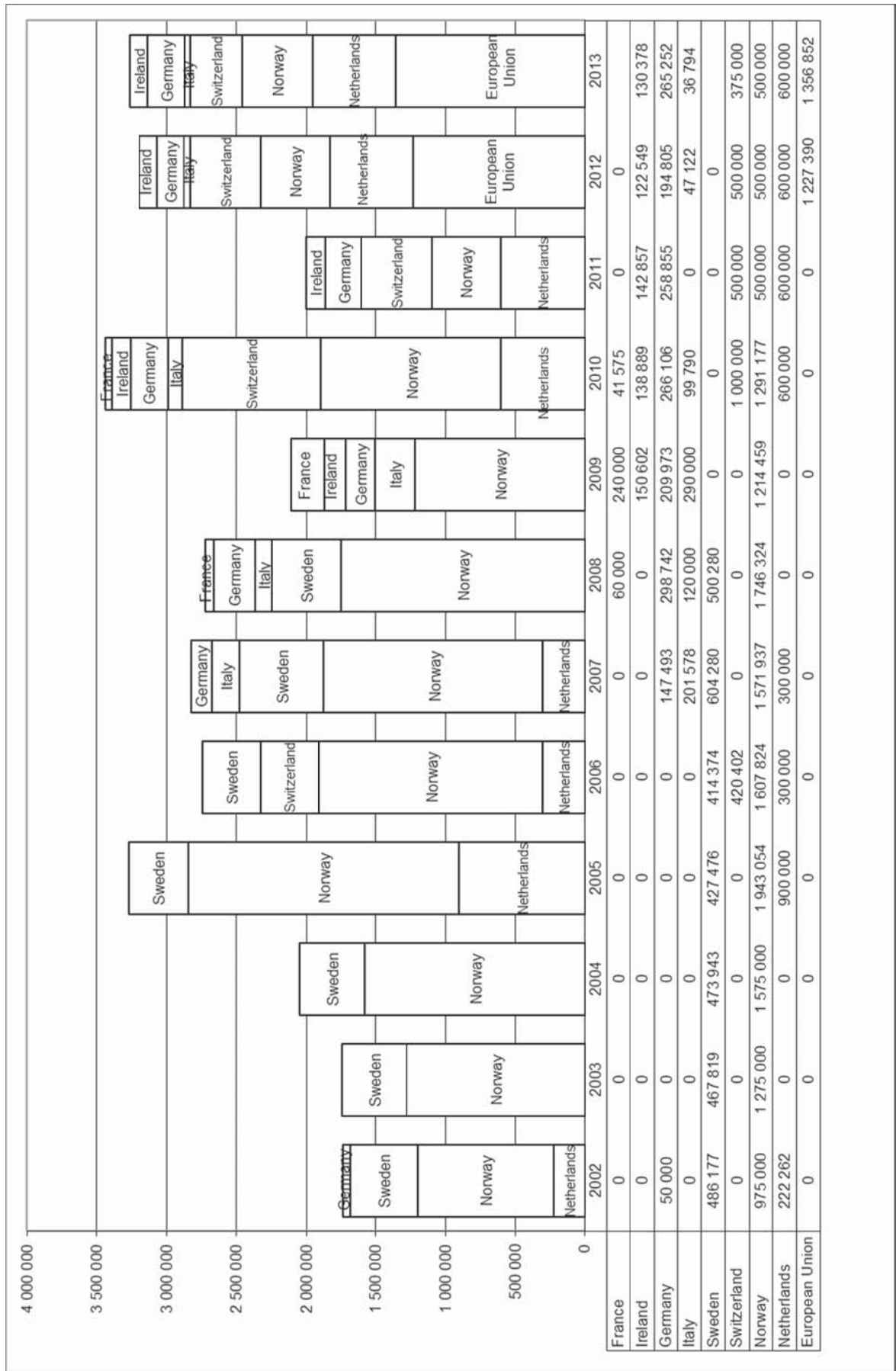
⁶ This contribution was in-kind and corresponded to the services of a fellow, in the context of Italy's overall fellowship programme, which is administered by the United Nations Department of Economic and Social Affairs.

5.2 Bilateral donor contribution disbursements, 2002–2013
(United States dollars)



5.3 Contributions to the DMFAS central trust fund per donor, 2002–2013

(United States dollars)



Annex 6. Country-project trust funds: Available funding and expenditures, 2013

<i>Country (source of funding)</i>	<i>Funds available</i>	<i>Budgeted funds</i>	<i>Expenditures</i>	<i>Budget balance</i>
	<i>United States dollars</i>			
Argentina (Government)	59,138	58,195	21,379	36,816
Argentina (provinces) (Government)	14,250	13,596	7,724	5,872
Bangladesh (World Bank)	646,722	427,126	274,670	152,456
Congo (Government)	297,620	250,558	126,393	124,165
Côte d'Ivoire (Government)	652,920	76,053	75,827	226
Democratic Republic of the Congo (African Development Bank)	331,887	322,050	197,200	124,850
Egypt (Switzerland)	13,241	6,199	5,433	766
El Salvador (Government)	112,000	88,219	86,621	1,598
Gabon (Government)	149,060	14,690	11,236	3,454
Georgia (Government)	59,172	57,291	48,509	8,782
Honduras (Government)	226,340	216,960	91,396	125,564
Indonesia Ministry of Finance (Switzerland)	890,364	878,308	169,055	709,253
Iraq (Government)	210,466	63,389	63,387	2
Lebanon (Government)	162,268	66,742	66,739	3
Madagascar (Government)	36,669	30,346	28,605	1,741
Nicaragua (Government)	245,899	125,241	125,065	176
Oman (Government)	49,006	42,375	22,040	20,335
Panama (Government)	48,553	46,895	37,623	9,272
Paraguay (Government)	118,021	98,680	43,251	55,429
Philippines (Government)	59,996	58,772	58,701	71
Philippines (Government)	3,037,148	2,881,688	756,171	2,125,517
Togo (African Development Bank)	62,302	61,737	50,744	10,993
Uganda (Government)	8,399	8,237	7,313	924
Uganda (World Bank)	55,869	54,247	11,842	42,405
Venezuela (Bolivarian Republic of) (Government)	7,994	7,994	7,994	0
Zimbabwe (Government)	114,968	61,737	50,744	10,993
Total	7,669,491	6,017,325	2,445,662	3,571,663

Notes: Figures in budgeted funds, expenditures and budget balance include the Programme support costs. Only trust funds with activities in 2013 are included.

Annex 7. Total maintenance fee payments received per DMFAS user, 2002–2013

Country	Payment (United States dollars)
Albania	28 516
Algeria	30 000
Angola	43 200
Argentina	55 000
Argentina (provinces)	8 000
Armenia	30 000
Bangladesh	15 000
Bolivia (Plurinational State of) (MoF and CB)	105 000
Burkina Faso	50 280
Burundi	56 012
Cambodia	35 000
Central African Republic	10 000
Chile	45 000
Congo	45 000
Costa Rica	30 000
Côte d'Ivoire	44 755
Democratic Republic of the Congo	30 000
Djibouti	10 000
Dominican Republic (MoF and CB)	64 920
Ecuador (MoF and CB)	105 000
Egypt	50 000
Ethiopia	34 855
Gabon	29 975
Georgia	50 000
Guatemala	50 000
Haiti	45 000
Honduras (MoF and CB)	69 896
Indonesia (MoF and CB)	114 939
Iran (Islamic Republic of)	25 000
Iraq	39 975
Jordan	55 000
Lao People's Democratic Republic	15 000
Lebanon	85 000
Lithuania	5 000
Madagascar	45 000

<i>Country</i>	<i>Payment</i> (United States dollars)
Mongolia	30 000
Nicaragua (MoF and CB)	85 000
Oman	10 000
Pakistan	9 930
Panama	50 000
Paraguay	45 000
Philippines	49 907
Republic of Moldova (MoF and CB)	80 000
Romania (MoF and CB)	74 960
Rwanda	25 000
Sudan	54 446
Syrian Arab Republic	17 500
Togo	39 830
Trinidad and Tobago	35 000
Uganda (MoF and CB)	94 205
Venezuela (Bolivarian Republic of)	30 000
Viet Nam	44 816
Yemen	34 902
Zambia (MoF and CB)	94 875
Zimbabwe (MoF and CB)	83 584
TOTAL	2 544 279

Note: Contributions received in 2013 were US\$399,785.

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

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

- Paragraph 34: “*Acknowledges* that timely and comprehensive data on the level and composition of debt are necessary for, inter alia, building early warning systems aimed at limiting the impact of debt crises, calls for debtor and creditor countries to intensify their efforts to collect data, and calls for donors to consider increasing their support for technical cooperation programmes aimed at increasing the statistical capacity of developing countries in that regard;”
- **United Nations Millennium Declaration, adopted by the United Nations General Assembly on 8 September 2000:**
 - Paragraph 16: “We are also determined to deal comprehensively and effectively with the debt problems of low- and middle-income developing countries, through various national and international measures designed to make their debt sustainable in the long term.”
- **Millennium Development Goal⁵ 8 on developing a global partnership for development, target 15:**
 - “Deal comprehensively with the debt problems of developing countries through national and international measures in order to make debt sustainable in the long term.”

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

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

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

Strategic plan and workplan

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

DMFAS 6

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

DMFAS 5.3

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

Capacity-building

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

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

Interfaces with other systems

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

Coordination with other providers

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

Regional centres

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

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

Monitoring and evaluation

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

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

Communication/website

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

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

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

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

Support/quality of services

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

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

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

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

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

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

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

56. Recommends that the Programme continue to provide support to subnational Governments and that it benefit from the expertise of local staff to do so wherever possible.

57. Suggests that the documentation on system patches be translated and communicated to information technology staff through seminars.

Financing the Programme

58. Expresses satisfaction with the positive implementation of the financial reform mechanisms of the current strategic plan as recommended by the 2009 Advisory Group meeting, including the expanded donor base and multi-year donor funding and cost-sharing mechanisms.

59. Requests a study of the Programme's business model (business model review) in order to provide recommendations for ensuring its financial sustainability and asks that the study take account of the recommendations of the mid-term review report regarding funding for timely software upgrades, regional centres, cost-sharing, a graduation strategy and donor funding. The study should also review opportunities for improving efficiency through outsourcing, cooperation and e-learning. It should be focused and not overly ambitious. Reiterates the importance of taking into account the ability of countries to pay, in particular the low-income countries. Asks that the results of the study be considered in designing the next strategic plan, include contingency, and be reported to the next meeting of the Advisory Group.

60. Expresses its appreciation for the financial support to the DMFAS Programme from the donor community, encourages current donors to continue their support and invites the participation of new donors.

61. Recommends that donors and other stakeholders consider providing funding for establishing the new regional centres defined in the Programme's strategic plan.

62. Conveys its appreciation for the participation of beneficiary countries in the funding of the Programme through the cost-sharing arrangements.

63. Requests the Secretary-General of UNCTAD to consider increasing the resources made available from the regular budget to support the work of the DMFAS Programme, with the purpose of improving the balance between the different contributors to the funding of the Programme.

Governance

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

Annex 10. Fact files on countries

Albania

Over the last 10 years, the Government of Albania has taken important measures to strengthen its capacity to record, monitor and analyse its external debt. The DMFAS Programme has accompanied the Ministry of Finance of Albania through this process. The last project enabled the installation of DMFAS 5.3 and related training in reporting and monitoring, as well as personalized technical training. In 2012, the Ministry of Finance indicated its decision to switch to DMFAS 6. A draft project document was sent to the Ministry of Finance, which also included an activity related to the interfacing of the DMFAS system with the treasury system of Albania. In early 2013, a decision was undertaken by the Government to finance the upgrade to DMFAS 6. However, by the end of the year a final decision on the time frame and budget for the project proposal had yet to be taken by the Government due to internal reasons.

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 2013	Institution	Month	Results
Discussion of a new project (DMFAS 6 upgrade, IFMIS link and training activities)	Ministry of Finance	Throughout 2013	

Algeria

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

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

Link with other system: No

Activities in 2013	Institution	Month	Results
Participation in UNCTAD's ninth Debt Management Conference	Ministry of Finance	November	Strengthened debt management knowledge and sharing of best practices

Angola

The Central Bank of Angola installed the DMFAS software in 2000 and has since progressed in its reporting of data. The institution moved from DMFAS 5.2 to DMFAS 5.3 at the end of 2009. Discussions for the adoption of DMFAS 6 are under way with the Ministry of Finance of Angola given that there has been a noticeable transfer of debt management functions and responsibilities relating to public debt from the Central Bank to the debt management office of the Ministry of Finance over the last two years. The Central Bank will continue to manage public external debt with the use of DMFAS.

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

Link with other system: No

Argentina

Within the framework of a project signed in December 2008, DMFAS 6 was installed at the Direction of Public Debt Management and several functional and information technology activities have been carried out in the last few years. These activities benefited from the support of the regional centre, created by the DMFAS Programme in 2005 with the aim of better serving Latin American DMFAS user countries. In 2012, it was decided to extend the project until mid-2013 to validate the new functionalities specifically requested by Argentina (in particular the audit log details and the debt-outstanding report at a closing date). In addition, it was agreed that the project would cover two additional activities, a final project evaluation and a study tour to the International Monetary Fund in Washington, D.C. to discuss pending debt statistics issues.

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

Link with other system: Yes, with SIDIF

Activities in 2013	Institution	Month	Results
Participation in UNCTAD's ninth 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 provincial and municipal public debt by installing, providing training in and bringing into operation the computerized DMFAS developed by UNCTAD, suitably adapted to the realities and needs of the Governments concerned. Initially, the following provinces subscribed to the proposed technical cooperation project: Catamarca, Chaco and Río Negro. DMFAS 5.2 has been adapted for their specific instruments. The installation of DMFAS and provision of training, analysis of the necessary adjustments to the system and coordination with UNCTAD on its development, technical assistance with the input of information into the system and its correct use and direct help for the users in maintaining and operating DMFAS were the responsibility of a special working group at the Ministry of Finance in Buenos Aires.

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

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

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

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

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

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

Activities in 2013	Institution	Month	Results
Workshop on specific reports	Ministry of Finance of the province of Buenos Aires	March	The debt office is able to generate all the necessary and specific reports
Data validation workshop	Ministry of Finance of the province of Buenos Aires	May	Debt officers trained in data validation procedures

Hosting study visit of Bureau of Treasury of the Philippines and State Treasury of Viet Nam	Ministry of Finance of the province of Buenos Aires	August and October	Hosting of study visit provided
Submission of first draft of project proposal for the province of La Rioja for possible installation of DMFAS 6	Ministry of Finance of the province of La Rioja	May	Project proposal drafted
Visit of an authority of the DMO of the province of Mendoza to attend a demonstration of DMFAS 6 and receive information about a project implementation	Ministry of Finance of the province of Mendoza	July	Demonstration and information provided

Armenia

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

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 2013

Activities in 2013	Institution	Month	Results
Conceptual input to the DMFAS 6 buy-back module and testing	Ministry of Finance	January–July	User-definition requirements of DMFAS 6 buy-back functionality were customized to match Armenia's specific requirements
Delivery and in-country testing of DMFAS 6 buy-back module	Ministry of Finance	December	Ability of Ministry of Finance to record domestic debt buy-back instruments

Bangladesh

The DMFAS Programme has a long-standing history with Bangladesh. Since 1992, DMFAS has been supporting the Economic Relations Division, Ministry of Finance, and more recently also the Bangladesh Bank, in producing reliable and complete debt data. Under the framework of a comprehensive multi-donor funded public financial management reform programme, administered by the World Bank, both institutions signed a new project document in 2012 which allowed for the installation of DMFAS 6 in 2013. The project further foresees linking the DMFAS at the Ministry of Finance with the budget system and with the Bangladesh Bank's security management system. Activities are also planned to strengthen capacities in debt reporting and debt portfolio analysis. The former will also encompass reporting on private-sector external debt, which is being monitored through DMFAS at the Bangladesh Bank.

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 2013

Activities in 2013	Institution	Month	Results
Installation of DMFAS 6	Ministry of Finance and Central Bank	February	DMFAS 6 installed and operational
Technical and maintenance training	Ministry of Finance and Central Bank	February	Staff trained in the installation and maintenance of DMFAS 6
DMAFS 6 basic functional training	Ministry of Finance and Central Bank	March	Staff trained in day-to-day operations using DMFAS 6
Project evaluation mission	Ministry of Finance and Central Bank	March	Interim evaluation mission report available and project workplan updated
Workshop to design interface with securities management system	Ministry of Finance and Central Bank	May	Interface specifications defined and local programming team trained to programme interface
Advanced functional training	Ministry of Finance and Central Bank	July	Staff familiar with DMFAS 6 reporting and analytical features
Validation of interface with securities management system	Ministry of Finance and Central Bank	October	Steps for developing interface defined
Participation in UNCTAD's ninth Debt Management Conference	Ministry of Finance and Central Bank	November	Strengthened debt management knowledge and sharing of best practices
Workshop to design interface with budget system	Ministry of Finance and Central Bank	December	Activity postponed as interface with securities management system not operational. Manual uploading of debt securities information into DMFAS done
Drafting of local DMFAS procedures manual	Ministry of Finance and Central Bank	December	First draft of procedures manual available and finalization ongoing
Training in use of DMFAS securities module	Ministry of Finance and Central Bank	November	Staff trained to use DMFA securities module

Bolivia (Plurinational State of)

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

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

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

Activities in 2013	Institution	Month	Results
Asset management liability workshop	Ministry of Finance and Central Bank	June	Asset management liability road map established
Participation in UNCTAD's ninth Debt Management Conference	Central Bank	November	Strengthened debt management knowledge and sharing of best practices

Burkina Faso

Following initial information technology equipment and support problems, DMFAS 5.3 became fully operational in 2006 and is currently used at the Debt Office of the Ministry of Finance. Information on public external and domestic debt is being recorded. The Debt Office has also begun to record information related to grants and outstanding bonds. The latter are normally managed by the Central Bank (BCEAO). Until recently, the use of DMFAS was restricted to a separate unit. It is now being progressively distributed to Debt Office staff. The Ministry of Finance has an integrated financial management system to track all external assistance provided to the country; DMFAS is integrated into this system. The Ministry of Finance has formally requested starting procedures to install DMFAS 6, and a project document draft is under discussion. The source of funding has yet to be determined.

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 2013	Institution	Month	Expected Results
Participation in UNCTAD's ninth 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 thanks to a European Union-funded project signed in 2011. The project came to an end in 2012 and comprised two main components. The first, including the installation of DMFAS 6 at the Direction de la trésorerie and the provision of functional and technical training, took place at the end of 2011. The second, aimed at delivering capacity-building in the area of debt analysis, was implemented in 2012 and led to the publication of the first debt statistical bulletin and debt portfolio analysis. The sustainability of these project outputs was confirmed by the publication of the second editions of the bulletins in 2013.

Operational status Ministry of Finance

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

Link with other system: No

Activities in 2013	Institution	Month	Expected Results
Participation in UNCTAD's ninth Debt Management Conference	Ministry of Finance	November	Strengthened debt management knowledge and sharing of best practices

Cambodia

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

Operational status Ministry of the Economy and Finance

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

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

Activities in 2013	Institution	Month	Results
Discussion of a new project (DMFAS 6 upgrade and training activities)	Ministry of Finance, AsDB and UNCTAD	Throughout 2013	
Participation in UNCTAD's ninth Debt Management Conference	Ministry of Finance	November	Strengthened debt management knowledge and sharing of best practices

Central African Republic

The DMFAS Programme has been providing technical assistance to the debt-management offices of the Central African Republic since 1995. An initial project was implemented within the Caisse autonome d'amortissement des dettes de l'état, but was interrupted due to political reasons. The DMFAS Programme continued to provide advice and services to the newly established Direction de la dette et des participations (DDP), inviting the debt agents to regional seminars, conducting evaluations and maintaining regular contact. In 2007, a new project was launched, funded by the African Development Bank, enabling the modernization of the DDP, and building capacity among the debt agents through training and coaching. This project contributed to the production of the first debt statistical bulletin of the Central African Republic, thereby also helping the country to meet one of the requirements of the HIPC Initiative. The DMFAS Programme is currently in the final stages of signing a new project document with the relevant Ministry of Finance authorities, with the aim of strengthening the debt office's analysis capacity and optimizing its operational processes. This new project is financed by the African Development Bank. A link between DMFAS 6 and the treasury systems is also foreseen in this new project. The recent political turmoil and the resulting security concerns have temporarily suspended the signing and implementation of the project. Under the World Bank's Debt Management Facility, the Programme participated in a second debt management performance assessment mission to Bangui in September 2011 and in a reform plan mission at the end of 2012.

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

Chad

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

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 2013	Institution	Month	Results
Contribution to the DeMPA	Ministry of Finance	June	DeMPA report produced
Participation in UNCTAD's ninth Debt Management Conference	Ministry of Finance	November	Strengthened debt management knowledge and sharing of best practices

Chile

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

Operational status

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

Link with other system: No

Congo

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

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 2013	Institution	Month	Results
Drafting of procedures manual	CCA	March	Draft of procedures manual produced
Advanced DMFAS 6 training	CCA	March–April	Staff trained and database checked at the general level

Statistical workshop	CCA	May	First draft of statistical bulletin produced and staff trained
Mid-term project evaluation mission	CCA	June	Evaluation mission report
DPA workshop	CCA	October	DPA review and staff trained in DPA
Participation in UNCTAD's ninth Debt Management Conference	CCA	November	Strengthened debt management knowledge and sharing of best practices

Costa Rica

Cooperation with DMFAS began in 1988, with the monitoring of external debt by the Central Bank of Costa Rica. In May 2004, the DMFAS was moved from the Central Bank to the Ministry of Finance. The Ministry of Finance has assumed responsibility for management of the external and domestic debt database. A new debt-management office was created in the Ministry of Finance. The Central Bank continues to use DMFAS for reporting purposes and has read-only access. The integration of DMFAS with the IFMIS is planned for 2014, along with the installation of DMFAS 6. A project proposal is currently being prepared and funds have been secured by the Government.

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

Link with other system: No

Côte d'Ivoire

DMFAS 5.3 is fully operational and currently being used at the debt department of the Ministry of Finance. Information on public external and domestic debt is being recorded. DMFAS is being used by all departments of the debt unit, although the security functions have not yet been activated. There is strong information technology support available and Côte d'Ivoire is among the most advanced users in the region. In August 2013, a project document was funded, and a comprehensive acquisition of software and equipment was executed with project funds in autumn 2013, to achieve the technical conditions for the conversion of DMFAS 5.3 to DMFAS 6.

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

Link with other system: Yes (grants)

Activities in 2013	Institution	Month	Results
Procurement of equipment	DGDP	August	Installation of required equipment for the conversion and installation of DMFAS 6
Participation in UNCTAD's ninth Debt Management Conference	Ministry of Finance	November	Strengthened debt management knowledge and sharing of best practices

Democratic Republic of the Congo

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

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

Link with other system: Yes, with the Chaîne de la dépense (in progress)

Activities in 2013	Institution	Month	Results
Advance training in DMFAS 6	DGDP	April	Staff trained in DMFAS 6 and procedures manual drafted
Project mid-term evaluation mission	DGDP	June	Evaluation report
Technical assessment for the link	DGDP	August	Needs defined
Technical design of the link and training	DGDP	September	Staff trained in DMFAS 6 structure and draft design of the link developed
Development of the link by DGDP staff with UNCTAD's assistance	DGDP	September–November	Link developed
DPA workshop	DGDP	October	DPA review and staff trained in DPA
Participation in UNCTAD's ninth Debt Management Conference	DGDP	November	Strengthened debt management knowledge and sharing of best practices
Support for the development of the link	DGDP	December	Link finalized and functional

Djibouti

Djibouti is one of the longest-term beneficiaries of the Programme's services. However, information technology structural problems and the continuous reallocation of previously trained staff in both the functional and information technology areas have so far limited the impact of the DMFAS projects (the latest was signed in 2009 and was carried out throughout 2010). Indeed, the Ministry is presently utilizing a very limited range of the DMFAS functionalities and there is room for improvement, particularly in the elaboration of debt data for debt statistics and analysis purposes. During the year, the Ministry of Finance went through major institutional changes, which also impacted its arrangements for debt management. These changes have led to renewed discussions in updating the DMFAS system to the latest version, as well as the proposal of capacity-building training in debt data statistics and analysis. This proposal is currently being discussed with the government authorities. In September 2013, the Programme participated in an MTDS mission to Djibouti

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 2013	Institution	Month	Results
Discussion of a new project	Ministry of Finance	Throughout 2013	
Participation in MTDS mission	Ministry of Finance	September	MTDS report completed

Dominican Republic

The Ministry of Finance has been working with DMFAS since 1996. It installed DMFAS 5.3 in 2003 and received the corresponding training, especially in DMFAS basic functionalities and advanced reporting. The installation at the Central Bank was merged with the installation at the finance secretariat in July 2004. The Dominican Republic authorities signed a new DMFAS project financed by the World Bank in 2010. After the links with SIGEF were updated, DMFAS 6 was subsequently installed at the Dirección General de Crédito Público in June 2011, and staff members were trained in the use of the system. As the World Bank fund expired at the end of 2011, negotiations were undertaken to extend the project in order to continue implementation. Negotiations resumed in mid-2013 with the World Bank and the Ministry and it was agreed that project implementation would resume in 2014.

Operational status Ministry of Finance Central Bank

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

Link with other system: Yes, with SIGEF

Activities in 2013	Institution	Month	Results
Continued technical support and ongoing discussions to resume project implementation	Ministry of Finance	Throughout 2013	Project implementation will resume in 2014
Participation in UNCTAD's ninth 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. The Ministry of Finance regularly validates the database and publishes a debt statistical bulletin. A needs assessment mission was carried out in March 2012 and negotiations with both the Ministry of Finance and the Central Bank on the implementation of DMFAS 6 are ongoing.

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

Link with other system: No

Egypt

The Central Bank was among the first institutions globally to install the DMFAS software in 1986 for the management of external debt at the Central Bank. DMFAS 5.3 was installed at the Ministry of Finance in 2008. In Egypt, debt management is shared between the two institutions, with the Central Bank responsible for external debt and the Ministry of Finance responsible for domestic debt and on-lent loans. Both the Central Bank and Ministry of Finance upgraded to DMFAS 6 in 2010 and 2011, respectively, through an UNCTAD technical cooperation project financed by the Government of Switzerland. The project activities, which include capacity-building for the debt-management staff, will facilitate electronic data-sharing between the two institutions, providing a more holistic approach to public debt management in Egypt. In 2013, part of the Ministry's building was destroyed by fire and the DMFAS 6 database destroyed. The Ministry was able to recover the 5.3 database and resorted to using this version. The Central Bank is finalizing the parallel run and has planned to change over to DMFAS 6 in January 2014. As soon as the security situation improves, a new installation mission will take place in 2014 to reinstall DMFAS 6 at the Ministry and to assist in linking the two databases.

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 2013	Institution	Month	Results
Participation in UNCTAD's ninth Debt Management Conference	Ministry of Finance and Central Bank	November	Strengthened debt management knowledge and sharing of best practices and discussions on the elaboration of a new project
Final evaluation mission	Ministry of Finance and Central Bank	December	Project evaluation report

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 was trained in its use and the database was validated in 2008. The debt office received training in producing a debt statistics bulletin. The Ministry of Finance concluded a new project on the implementation of DMFAS 6 and its integration into the IFMIS in 2013. DMFAS 6 was installed in September 2013 and users at the DMO received basic and advanced training in its use. A debt portfolio analysis workshop is being organized for February 2014. Also in 2014, the interface with the IFMIS of El Salvador will be developed.

Operational status Ministry of Economy and Finance

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

Link with other system: Planned

Activities in 2013	Institution	Month	Results
Installation of DMFAS 6	Ministry of Finance	September	DMFAS 6 installed and operational, with parallel run with 5.3 until December 2013
User training in DMFAS 6 basic features	Ministry of Finance	September and October	Users at the debt office capable of using DMFAS for data registration and basic reporting
User training in DMFAS 6 advanced features	Ministry of Finance	November and December	Users at the debt office capable of using DMFAS 6 for reporting and basic analysis

Ethiopia

DMFAS 5.3 is currently used by the Debt Management Directorate of the Ministry of Finance and Economic Development and is fully operational. The DMFAS is used extensively to support monitoring, recording and reporting on the Government's external and domestic debt. It is also used to support the day-to-day operations of the debt office and to produce a statistical bulletin. Potential funding options for a new DMFAS project proposal that would include an upgrade to DMFAS 6 and a link to the Government's IFMIS are currently being explored. In 2013, the country received a DeMPA mission, training in asset and liability management and training in MTDS. The DMFAS Programme was involved in the three latter events. Both the Ministry of Finance and the Central Bank participated in the 2013 UNCTAD Debt Management Conference, during which discussions on future DMFAS project activities continued.

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 2013	Institution	Month	Results
Contribution to the DeMPA	Ministry of Finance	March	DeMPA report produced
Participation in regional asset liability management workshop, organized by the National Treasury of South Africa	Ministry of Finance	September–October	Strengthened asset liability management understanding
Discussion of a new project (DMFAS 6 upgrade and training and IFMIS link)	Ministry of Finance	Throughout 2013	Strengthened debt management and general public financial management operations
Participation in UNCTAD's ninth Debt Management Conference	Ministry of Finance / Central Bank	November	Strengthened debt management knowledge and sharing of best practices and discussions on future DMFAS activities

Gabon

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

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

Link with other system: No

Activities in 2013	Institution	Month	Results
DMFAS 6 training workshop in UNCTAD headquarters	Ministry of Economy	May	Strengthened capacities in functional and technical areas of DMFAS 6
Participation in UNCTAD's ninth Debt Management Conference	Ministry of Economy	November	Strengthened debt management knowledge and sharing of best practices

Georgia

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

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 2013	Institution	Month	Results
Participation in UNCTAD's ninth Debt Management Conference	Ministry of Finance	November	Strengthened debt management knowledge and sharing of best practices

Guatemala

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

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

Link with other system: Yes, with IFMIS

Guinea-Bissau

After civil strife broke out in 1998, all the initial project achievements were lost. Reactivation of the project was impeded due to lack of funding. This issue was solved in 2008 and the project was reactivated. A new DMFAS 5.3 installation took place in 2009, which included basic training and the constitution of a new database. The project also enabled the translation of DMFAS into Portuguese. An IMF and World Bank-led debt reorganization exercise in 2011 triggered the possibility of renewing activities and the availability of funding for a new project signed with UNDP to implement follow-up activities to assist the debt office to achieve the conditions of the reorganization. The Portuguese version of DMFAS 5.3 was installed on new equipment provided by the UNDP project and a new database was created and almost completed (90 per cent). A government crisis in April 2012 caused the postponement of scheduled activities and the final completion of the database. During the ninth Debt Management Conference in November 2013, the debt officer expressed growing interest in finding funding to install DMFAS 6 in Guinea-Bissau despite the situation mentioned above.

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

Link with other system: No

Activities in 2013	Institution	Month	Results
Participation in UNCTAD's ninth 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 at which the DMFAS software was installed in 1985. The Ministry of Finance benefited from the DMFAS as well, but activities were interrupted due to a fire that occurred in 2002. DMFAS 5.3 was installed in both institutions in January 2009 by a project financed by the World Bank. The modernization of debt management at the Ministry of Finance and the Central Bank are all the more important in the context of the HIPC Initiative. Haiti reached the completion point of the Initiative due to, among other points, progress made in debt management. Following the January 2010 earthquake, the database was secured and debt-management operations could therefore continue. Due to an extremely difficult year for the country in 2010, as well as 2011, the project ended in June 2011 without all planned activities being completed. In parallel, an amendment to a former project was signed between the Central Bank and UNCTAD in order to provide assistance to the institution in collecting and managing the country's private external debt, which was done in May 2012. A needs assessment mission is expected to take place in 2014 to better assist the Government in managing the country's public debt and to discuss a future DMFAS 6 installation.

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

Link with other system: No

Activities in 2013	Institution	Month	Results
Participation in UNCTAD's ninth Debt Management Conference	Ministry of Finance and Central Bank	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 at 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. The TSC uses DMFAS 6 to audit and fiscalize debt stocks and transactions. As part of a past technical assistance project, the coverage of the DMFAS database has been greatly expanded to include municipal debt and other non-financial-sector government debt. Financial-sector government debt will be entered into DMFAS, and 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 began in March 2012. The project includes the upgrade to DMFAS 6, adaptation of the interface and assistance to the middle office. In this respect, a plan for the improvement of institutional cooperation in debt management was drafted and presented to the Minister of Finance, including functions manuals, a capacity-building plan and an implementation plan. These suggestions were implemented in 2013. Also in 2013, the Central Bank decided to join the project and an amendment to the project document was prepared. Due to the large number of users (around 100 users from four institutions), UNCTAD revised the installation and reconverted the database to speed up performance. The MOF also invested in new and more powerful equipment. A debt management performance assessment mission took place in December 2013, with UNCTAD participation.

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 2013	Institution	Month	Results
Drafting of procedures manual for middle office	Ministry of Finance	January–May	Procedures manual updated
Elaboration of individual training plan for middle office staff	Ministry of Finance	May	Training plans elaborated
Debt portfolio review workshop	Ministry of Finance	July	DPA report approved by authorities
New conversion to DMFAS 6	Ministry of Finance	September	Database converted and tested
Participation in UNCTAD's ninth Debt Management Conference	Ministry of Finance and Central Bank	November	Strengthened debt management knowledge and sharing of best practices and discussions on the elaboration of a new project

Indonesia

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

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

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

Activities in 2013	Institution	Month	Results
Data validation workshop and technical support mission	Ministry of Finance	February	Data validation calendar, use of DMFAS for production of validation reports and review of plans for linkage of DMFAS to IFMIS
Project coordination mission	Ministry of Finance	February	Project review and work planning mission
DMFAS 6 training for trainers workshop	Ministry of Finance	September	Advanced users able to deliver DMFAS 6 advanced training to government officials
Technical mission on linkages	Ministry of Finance	September	Debt service and disbursement applications linked to DMFAS finalized. Discussions on ALM requirements and linkage of DMFAS to IFMIS
Participation in UNCTAD's ninth Debt Management Conference	Ministry of Finance and Central Bank	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 since 1997. Four different DMFAS projects have been implemented since then. The last project included the conversion of the DMFAS 5.2 database to DMFAS 5.3. In 2010, the last two activities of the last project were concluded with very satisfactory results. Important technical improvements have been achieved through the creation of a new system entitled financing and cash payment reports (FCR), which is replacing the former FODOC system. This new system is linked to the DMFAS database. The Central Bank is also using the data from the DMFAS 5.3 database to produce an internal statistical bulletin. The DMFAS Programme has initiated discussions about a future upgrade of the current version, DMFAS 5.3, to DMFAS 6.

Operational status Central Bank

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

Link with other system: Yes

Planned activities in 2013	Institution	Month	Expected results
Participation in UNCTAD's ninth Debt Management Conference	Central Bank	November	Strengthened debt management knowledge and sharing of best practices

Iraq

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

Operational status Ministry of Finance

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

Link with other system: No

Activities in 2013	Institution	Month	Results
Installation of DMFAS 6	Ministry of Finance	March	DMFAS 6 installed on laptop computers at the Ministry of Finance
DMAFS 6 basic functional training	Ministry of Finance	July	Staff trained in day-to-day operations using DMFAS 6

Participation in UNCTAD's ninth Debt Management Conference	Ministry of Finance	November	Strengthened debt management knowledge and sharing of best practices
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Jordan

Jordan installed the DMFAS software in 1998. The Ministry of Finance uses the system extensively, producing a comprehensive statistical bulletin with an increasing emphasis on domestic debt instruments. Jordan undertook debt reorganization in the 1990s, to reduce exposure to foreign currency debt and to increase the share of domestic currency debt in its debt portfolio. Jordan hosted a regional DMFAS debt portfolio analysis workshop in November 2008. Currently, the Ministry of Finance is focusing on the implementation of an integrated system that includes building a link between the Government's integrated financial management information system and the DMFAS. Although the link is being developed outside the context of an UNCTAD technical cooperation project, the DMFAS Programme provides remote assistance in designing, validating and implementing the link. Initial contacts in 2013 have been made on the possible implementation of DMFAS 6 in Jordan.

Operational status Ministry of Finance

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

Link with other system: Yes

Activities in 2013

	Institution	Month	Results
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Participation in UNCTAD's ninth Debt Management Conference	Ministry of Finance	November	Strengthened debt management knowledge and sharing of best practices
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Lao People's Democratic Republic

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

Operational status Ministry of Finance

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

Link with other system: No

Lebanon

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

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

Link with other system: No (under development)

Activities in 2013	Institution	Month	Results
Data validation workshop	Ministry of Finance	February	Data validation procedures established and debt database validated
Conversion and technical training	Ministry of Finance	March	Staff trained in the installation and maintenance of DMFAS 6
Installation of DMFAS 6	Ministry of Finance	March	DMFAS 6 installed and operational
Basic functional training	Ministry of Finance	April	Staff trained in day-to-day operations using DMFAS 6
Participation in UNCTAD's ninth Debt Management Conference	Ministry of Finance	November	Strengthened debt management knowledge and sharing of best

Madagascar

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

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 2013	Institution	Month	Expected results
Participation in UNCTAD's ninth Debt Management Conference	Ministry of Finance	November	Strengthened debt management knowledge and sharing of best

Mauritania

After an initial installation in 1995, DMFAS was successfully used by the External Debt Office of the Ministry of Finance. Due to large-scale staff rotations, by mid-2005 the installation had ceased to be functional. With the assistance of a partner, DMFAS 5.3 was reinstalled in 2008, but minimal training was provided to ensure regular usage and updating. Also, most of the debt-management functions are currently executed by the Central Bank. Since 2007, the DMFAS Programme has conducted three evaluation missions in order to reactivate the project and strengthen capacities at the debt office for it to allow the resumption of full operations. The DMFAS Programme also participated in a debt management performance assessment evaluation mission in June 2010 and a first draft proposal for a new project was sent to the authorities. A project proposal review for the installation of DMFAS 6 was discussed and evaluated in June 2012 with stakeholders in Mauritania and after continuous discussions it is likely to be almost completely financed by the European Union within 2013 or early 2014.

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

Mongolia

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

In March 2012, UNCTAD signed a new technical cooperation project with the Ministry of Finance in order to upgrade to DMFAS 6 and provide basic technical and functional training for staff at the Ministry of Finance. This project, financed by the World Bank, ended in 2013, with the positive outcome of an operational system and the Debt Management Department staff of the Ministry of Finance able to fully exploit it.

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 Central Bank of Nicaragua since 1988 on external debt. Since 1997, the Ministry of Finance has been using DMFAS to manage the country's domestic debt. A replication mechanism has been developed, which copies the Central Bank's external debt database to the Ministry of Finance on a daily basis. In July 2011, the Ministry of Finance finalized the development of an interface between its integrated financial management system, SIGFA and DMFAS 5.3. A new project on implementation of DMFAS 6 began in April 2013. It includes the establishment of a unique database to be used by the Ministry of Finance and the Central Bank, training in the use of DMFAS 6, debt statistics and debt analysis and the adaptation of existing interfaces.

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

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

Activities in 2013	Institution	Month	Results
Technical needs assessment mission	Ministry of Finance and Central Bank	April	Agreement on data-sharing between MOF and CB and workplan
Technical Workshop on DMFAS 6 database structures and definitions	Ministry of Finance and Central Bank	April	Information technology personnel trained and capable of adapting links
Adaptation of existing links (support mission)	Ministry of Finance and Central Bank	June	Interfaces converted to run with DMFAS 6
Validation of existing links	Ministry of Finance and Central Bank	June	Interfaces at DGTEC operational
DMFAS 6 installation	Ministry of Finance and Central Bank	August	DMFAS 6 installed and operational, with parallel run until December 2013
DMFAS 6 user training (basic functionalities)	Ministry of Finance and Central Bank	August	Users capable of using DMFAS 6 for registration of data and basic reporting
Participation in UNCTAD's ninth Debt Management Conference	Ministry of Finance and Central Bank	November	Strengthened debt management knowledge and sharing of best practices and discussions on the elaboration of a new project

Oman

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

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

Link with other system: No

Activities in 2013	Institution	Month	Results
Follow-up debt statistics workshop	Ministry of Finance	October	Debt statistics bulletin produced
Participation in UNCTAD's ninth 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 of the Ministry of Finance, providing technical and functional support to their debt managers. In 2006, DMFAS 5.3 was installed and related training delivered to the country. The DMFAS system is used for the recording and reporting of external debt. The Government of Pakistan has expressed interest in receiving support from the DMFAS Programme in upgrading its current system and validating its data. It has also expressed interest in the past, to build an interface between the DMFAS system and the development assistance database (DAD) system used by the country for development project management. In 2013, a large-scale institutional assessment of the Ministry was undertaken to review current systems and processes of the Ministry against needs. Upgrading the DMFAS system to version 6 and the building of related links were also considered during the assessment. In November, bilateral discussions took place with senior government representatives on the elaboration of a future DMFAS 6 project, during which the Government requested a detailed proposal from UNCTAD. A needs assessment, that will take into consideration the new arrangements, is proposed for early 2014 in order to finalize the elaboration of this proposal and discuss funding options.

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

Link with other system: No

Activities in 2013	Institution	Month	Results
Participation in UNCTAD's ninth Debt Management Conference	Ministry of Finance and Central Bank	November	Strengthened debt management knowledge and sharing of best practices and discussions on the elaboration of a new project

Panama

Panama has been using DMFAS since 1996, when DMFAS 5 was installed at the Ministry of Economy and Finance. Since then, several projects have been successfully implemented, including the current project on the implementation of DMFAS 6. The main focus of this project is on improving the management of domestic debt and on strengthening the analytical department in conducting a cost–risk analysis. To this end, DMFAS is developing a bridge with the World Bank’s MTDS model. Panama was the first country to receive DMFAS 6. The new version was installed in December 2009. Panama has played an instrumental role in developing the analysis and auction module and in the quality assurance of the new version. However, the Public Debt Directorate has experienced high staff rotation. Experienced staff members have left and new analysts have not received training in DMFAS 6. The installation was neglected and the Directorate resorted to DMFAS 5.3. It was decided in 2013 to use the remaining funds to reactivate the DMFAS 6 installation and train new back, front and middle office staff in basic features and reporting, as well as debt analysis and the auction module. DMFAS versions 5.3 and 6 are used in parallel and it is planned to change over definitively to version 6 in January 2014.

Operational status

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

Link with other system: Yes

Activities in 2013

Activities in 2013	Institution	Month	Results
Joint DPA-MTDS workshop	Ministry of Finance	May	Middle office staff capable of producing debt portfolio analysis
Reinstallation of DMFAS 6 and conversion of database	Ministry of Finance	July	DMFAS 6 operational, with parallel run until December 2013
User training in DMFAS 6	Ministry of Finance	July	Users capable of using DMFAS 6 for data registration and reporting

Paraguay

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

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 2013	Institution	Month	Results
Follow-up debt statistical workshop	Ministry of Finance and Central Bank	September –October	Annual report and debt statistics reviewed
Follow-up DPA workshop	Ministry of Finance and Central Bank	October	DPA review and staff trained in DPA
Participation in UNCTAD’s ninth Debt Management Conference	Ministry of Finance and Central Bank	November	Strengthened debt management knowledge and sharing of best practices
Final project evaluation mission	Ministry of Finance and Central Bank	October	Final report

Philippines

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

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

Link with other system: Yes

Activities in 2013	Institution	Month	Results
Fourth Steering Committee Meeting	Ministry of Finance	January	Strategic reviews of project implementation and planning for next steps
DMFAS 6 basic functional training	Ministry of Finance	January–February	Staff trained in day-to-day operations using DMFAS 6 and trained in securities modules of DMFAS using converted securities database. Reviewed status of users of DMFAS and training needs
High-level mission of project scope and activities	Ministry of Finance	April	Strategic project review meeting and updated project objectives

Fifth Steering Committee Meeting	Ministry of Finance	April	Reviewed priorities for project implementation and updated log frame
Indonesia study visit	Ministry of Finance	May	Overview of debt management office of the MoF of Jakarta
Czech Republic study visit	Ministry of Finance	June	Studied debt office of the MoF of Prague
World Bank Debt Management Conference, Vienna	Ministry of Finance	June	Participated in a seminar on debt management organized by the Joint Vienna Institute
Sixth Steering Committee Meeting	Ministry of Finance	July	Reviewed financial status of project and project's expected completion
Argentina and Brazil study visit	Ministry of Finance	August	Visited debt offices of the MoF of Buenos Aires, Brasilia, Rio de Janeiro and São Paulo
Technical mission on DMFAS 6	Ministry of Finance	August–October	Technical support for the full operationalization of the securities database on DMFAS 6, production of reports and enhancements to DMFAS
Technical mission on DMFAS 5.3	Central Bank	August–October	Trained new officials on installation and maintenance of DMFAS 5.3, technical validation of migrated database and support for periodic migration of data to DMFAS 5.3
Functional training for trainers DMFAS 6 workshop, UNCTAD headquarters	Ministry of Finance	September	Staff familiar with DMFAS 6 reporting and analytical features and able to train other personnel
Installation of Analytica software	Ministry of Finance	September	To support middle office
Participation in UNCTAD's ninth Debt Management Conference	Ministry of Finance and Central Bank	November	Strengthened debt management knowledge and sharing of best practices
Advanced DMFAS 5.3 training	Central Bank	December	Staff familiar with DMFAS 5.3, reporting and functional validation of database and analytical features
Follow-up technical mission on DMFAS 5.3	Central Bank	December	Support for functional DMFAS 5.3 mission and follow-up with functional mission on periodic migration procedures for data migration to DMFAS
Technical mission on DMFAS 6	Ministry of Finance		Discussions on enhancement of local information technology systems to meet the Bureau of the Treasury's needs and for linkages to DMFAS 6
Trainings, Seminars and Conferences	Institution	Month	Results
Fundamentals of Derivatives Seminar (Manila)	Ministry of Finance	September	Strengthened overall HR capacity for performing debt and risk management
Treasury Certification Programme Seminar (Manila)	Ministry of Finance	September	Strengthened overall HR capacity for performing debt and risk management
Fixed Income Training (Zurich, Switzerland)	Ministry of Finance	September	Strengthened overall HR capacity for performing debt and risk management
Portfolio Performance Measures and Attributions Analyses Seminar (Singapore)	Ministry of Finance	October	Strengthened overall HR capacity for performing debt and risk management

International Fixed Income and Derivatives Certificate Programme Seminar (Barcelona, Spain)	Ministry of Finance	October	Strengthened overall HR capacity for performing debt and risk management
Fixed Income and Corporate Bond Seminar (Hong Kong)	Ministry of Finance	November	Strengthened overall HR capacity for performing debt and risk management
Fixed Income Portfolio Management Seminar (London)	Ministry of Finance	November	Strengthened overall HR capacity for performing debt and risk management
Daiwa Capital Markets Conference (Tokyo)	Ministry of Finance	November	Strengthened overall HR capacity for performing debt and risk management
Training in Oracle programming and systems (Manila)	Ministry of Finance	November–December	Strengthened information technology capacity for performing debt and risk management
Training in helpdesk services (Manila)	Ministry of Finance	November–December	Strengthened information technology capacity for performing debt and risk management

Republic of Moldova

A project developed with the International Development Cooperation Agency of Sweden (SIDA), aimed at increasing the efficiency of debt management of the Ministry of Finance, ended in 2008. This project was successful in upgrading DMFAS to version 5.3, providing relevant training and developing an interface for migration of the domestic debt database from the Access-based recording system, created in-house, to DMFAS 5.3. Thanks to this last activity (performed by Fintehinform, the State enterprise that manages information technology systems at the Ministry of Finance), the Ministry of Finance has a complete picture of its public debt. Contacts were re-established during an MTDS mission carried out in 2009 with the participation of DMFAS representation. An online demonstration of the new DMFAS 6 was carried out from UNCTAD headquarters, with the participation of officials from the Ministry of Finance and the Central Bank, with both institutions showing keen interest in acquiring the new version. An official letter signed by the Ministry of Finance was received in June 2011, requesting DMFAS 6 and funding for a new project. Efforts have been made through the Technical Cooperation Service (TCS) of UNCTAD to find the necessary funds for the project. TCS has incorporated debt management as a priority to increase the opportunities to find possible donors. These activities will continue in 2014. In 2012, the Ministry of Finance had hoped to receive an ODA grant from Japan that would be used to fund the migration from the current DMFAS version 5.3 to version 6. This was not the case. In the second quarter of 2013, the Government expressed interest in having a facility within DMFAS that would allow those responsible for validating a transaction to receive notification by e-mail of validation action required. The user requirement definitions were produced in the third quarter and release of this enhancement is expected for the first quarter of 2014.

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

Link with other system: Yes

Activities in 2013	Institution	Month	Results
DMFAS user helpdesk support	Ministry of Finance and Central Bank	Throughout 2013	

Romania

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

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

Link with other system: No

Activities in 2013	Institution	Month	Results
Participation in UNCTAD's ninth Debt Management Conference and DMFAS Advisory Group meeting	Ministry of Finance and Central Bank	November	Strengthened debt management knowledge and sharing of best practices

Rwanda

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

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

Sudan

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

Operational status Central Bank

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

Link with other system: No

Activities in 2013	Institution	Month	Results
Participation in UNCTAD's ninth Debt Management Conference	Central Bank	November	Strengthened debt management knowledge and sharing of best practices

Syrian Arab Republic

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

Operational status Central Bank

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

Link with other system: No

Togo

Togo was the first country in which DMFAS was installed. At the end of the 1990s, the independent debt office was dissolved and debt management was integrated into a new unit of the Ministry of Finance. This process required a new DMFAS installation, which took place in 2001. DMFAS 5.3 is now fully operational and is currently used by the debt department of the Ministry of Finance. Information on public external debt is recorded. Project activities were renewed after the nomination of a new director of the debt office and training in data validation and technical matters has been executed to prepare for a conversion to DMFAS 6. The need and justification exists for the migration to DMFAS 6, thus the Ministry of Finance will likely seek a donor to fund the project as soon as possible.

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 2013

Activities in 2013	Institution	Month	Results
Discussion of a new project (DMFAS 6 upgrade and training and IFMIS link)	Ministry of Finance	June	Official request made to DMFAS Programme to install DMFAS 6
Technical and maintenance training	Ministry of Finance	September	New staff trained in the maintenance of DMFAS 5.3.
Data validation workshop	Ministry of Finance	September	Data validation procedures and checklist drafted
Participation in UNCTAD's ninth Debt Management Conference	Ministry of Finance	November	Strengthened debt management knowledge and sharing of best practices
Contribution to the DMF reform plan mission	Ministry of Finance	December	Completed reform plan, including recommendations

Uganda

The DMFAS Programme began collaborating with the Government of Uganda in 1985. DMFAS 5.3 was installed both at the Ministry of Finance and at the Bank of Uganda. Both maintain separate databases; the Ministry of Finance records external and domestic debt and the Bank of Uganda only records external debt. Both institutions have now moved to DMFAS 6 and have agreed to look into the possibility of linking their databases. Furthermore, discussions are taking place to link DMFAS to the IFMIS and the aid management platform.

Operational status

Ministry of Finance

Bank of Uganda

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

Link with other system: No

Activities in 2013	Institution	Month	Results
Project evaluation mission	Central Bank	January	Final evaluation mission report available
Workshop to design interface with budget system	Ministry of Finance	January	Interface specifications defined and local programming team trained to programme interface
Participation in UNCTAD's ninth Debt Management Conference	Central Bank	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. Debt officers of the State have provided relevant feedback and are playing an important role in the development of DMFAS 6, given that the Ministry of Finance is among the institutions that first received the new system. The Ministry of Finance has also successfully implemented an integrated financial system with the technical assistance of the DMFAS Programme and is now involved in the further upgrading of the IFMIS–DMFAS link.

Operational status Ministry of Finance

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

Link with other system: Yes, with SIGEFI

Activities in 2013	Institution	Month	Results
Participation in UNCTAD's ninth Debt Management Conference	Ministry of Finance	November	Strengthened debt management knowledge and sharing of best practices

Viet Nam

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

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 2013	Institution	Month	Results
Study tour on DMFAS 6 use at the Ministry of Finance of Argentina	Ministry of Finance	July	Strengthened debt management knowledge and sharing of best practices

Yemen

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

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

[Link with other system:](#) Yes

Zambia

The Government of Zambia has collaborated with the DMFAS Programme since 1986. The Ministry of Finance uses DMFAS 5.3 for recording public external debt and the Bank of Zambia uses DMFAS 5.2 for monitoring private-sector external debt. In January 2013, both institutions signed a new technical cooperation project with the DMFAS Programme, co-funded by both. It provides for the installation of DMFAS 6 and the merging of the DMFAS databases of the two institutions to allow for comprehensive reporting on total external debt. The project further provides for the linking of DMFAS with the budget system and training activities to strengthen debt reporting and analysis capacities. The project also includes activities for the improved management of contingent liabilities and government on-lending activities, which are funded by the development account. Both institutions transferred the financial contributions for the project in 2013 and activities are planned to start in 2014.

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

[Link with other system:](#) No

Activities in 2013	Institution	Month	Results
Participation in UNCTAD's ninth Debt Management Conference	Ministry of Finance	November	Strengthened debt management knowledge and sharing of best practices

Zimbabwe

The DMFAS Programme began working with the Government of Zimbabwe in 1985. Successive technical cooperation projects signed since then with the Ministry of Finance and the Reserve Bank of Zimbabwe allowed both institutions to benefit from DMFAS 5.3, which is used by the Ministry of Finance to manage central government debt and the Reserve Bank of Zimbabwe (RBZ) to monitor private-sector and non-central public-sector government external debt. A major reform within the Ministry of Finance approved at the end of 2010 led to the creation of the Aid and Debt Management Office of Zimbabwe (ZADMO). Consequently, the responsibility to manage DMFAS switched from the accountant general department to this newly created office. After the first priority of full reconciliation of its DMFAS database had been addressed in 2011 and 2012, with the assistance of the DMFAS Programme, a new technical cooperation agreement was signed with ZADMO in 2013, funded by UNDP, to install DMFAS 6. The project is part of a comprehensive medium-term development plan to assist ZADMO in becoming a full-fledged debt-management office. The project was also designed in collaboration with the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI), which is equally providing technical assistance to ZADMO. Initial discussions have also begun with the RBZ to install DMFAS 6.

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

Link with other system: No

Activities in 2013	Institution	Month	Results
Participation in UNCTAD's ninth Debt Management Conference	Ministry of Finance	November	Strengthened debt management knowledge and sharing of best practices
Database conversion to DMFAS 6	Ministry of Finance	November	Ministry of Finance database converted
Installation of DMFAS 6	Ministry of Finance	December	DMFAS 6 installed and operational
DMFAS 6 functional training	Ministry of Finance	December	Staff trained in day-to-day operations using DMFAS 6

State of Palestine

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

Operational status

Ministry of Finance

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

Link with other system: No

DMFAS PROGRAMME

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