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**FONDS MONÉTAIRE
INTERNATIONAL**

MID-YEAR REPORT FOR FISCAL YEAR 2025

JANUARY 2025



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de l'Ouest

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CONTENTS

ABBREVIATIONS AND ACRONYMS _____	4
EXECUTIVE SUMMARY _____	6
I. SOME MACROECONOMIC AGGREGATES _____	9
II. THE MAIN MILESTONES AT THE MID- POINT OF FY 2025 BY WORKSTREAM _____	11
III. FINANCIAL STATEMENTS _____	22
IV. SEMINARS AND TRAINING ACTIVITIES _____	26
V. PRIORITIES FOR THE SECOND HALF OF THE YEAR (NOV 24-APR 25) _____	27

Abbreviations and Acronyms

ABA	Accrual basis accounting
AFD	French Development Agency
AFRITAC	IMF Regional Technical Assistance Center for Africa
AFW	AFRITAC West
AML/CFT	Combating money laundering and the financing of terrorism
ANSADE	National Agency for Statistics and Demographic and Economic Analysis
ATAF	African Tax Administration Forum
AUT	WAMU Securities Agency
BCEAO	Central Bank of West African States
BCRG	Central Bank of the Republic of Guinea
BOAD	West African Development Bank
CA	Commitment authorizations
CD	Capacity development
DGB	Directorate General of Budget
DGBF	Directorate General of Budget and Finance
DGCI	Directorate General of Contributions and Taxes
DGD	Directorate General of Customs
DGDP	Directorate General of Public Debt
DGI	Directorate General of Taxes
DGID	Directorate General of Taxes and Property Administration
DGPEE	Directorate General of Economic Forecasting and Research
DGT/DGTCP	Directorate General of Treasury and Public Accounting
DIS	Directorate of Information Technology and Statistics
DLR	Directorate of Legislation and Regulation
DNB	National Budget Directorate
DNEEP	National Directorate of Economic Research and Forecasting
DNP-APD	National Directorate of Debt and Official Development Assistance
DNTCP	National Directorate of Treasury and Public Accounting
EU	European Union
FAD	IMF Fiscal Affairs Department
FRAT	Fiscal Risk Assessment Tool
FY	Fiscal year
GDP	Gross domestic product
GFS	Government finance statistics
GFSM	<i>Government Finance Statistics Manual</i>
IAC	Internal accounting control
IBC	Internal budgetary control
IFRS	<i>International Financial Reporting Standards</i>
IMF	International Monetary Fund
INS/INSTAT	National Statistics Institute
ISORA	International Survey on Revenue Administration
MCM	IMF Monetary and Capital Markets Department
MTDS	Medium-term Debt Strategy
MTRS	Medium-term Revenue Strategy
OBS	Opening balance sheet

ONS	National Statistics Office
OTR	Togolese Revenue Office
PAP	Annual performance projects
PCE	Government chart of accounts
PED	Government expenditure commitment plans
PEFA	PFM performance assessment methodology
PFM	Public financial management
PIMA	Public investment management assessment
PPAT	Multi-year technical assistance program
PPP	Public–private partnership
PTE	Government treasury plans
QAM	Quasi-accounting models
QNA	Quarterly national accounts
RA	Resident Advisor
RBM	Results-based management
SGCBU	General Secretariat of the WAMU Banking Commission
SNA	System of National Accounts
SSA	Sub-Saharan Africa
STA	Single Treasury Account
SUT	Supply and use table
TADAT	Tax Administration Diagnostic Assessment Tool
TOFE	Government financial operations table
VAT	Value Added Tax
WAEMU	West African Economic and Monetary Union
WAMU	West African Monetary Union

EXECUTIVE SUMMARY

- 1. Sub-Saharan Africa is navigating a complex juncture marked by both progress and persistent macroeconomic problems as well as security and climatic vulnerabilities.** The countries of the region are striving to implement difficult and much-needed reforms to restore macroeconomic stability. These goals have become more urgent as a result of repeated negative shocks and the resulting need for financial support (Regional Economic Outlook for Sub-Saharan Africa, October 2024).
- 2. In their efforts to reduce macroeconomic imbalances, policymakers face three main obstacles.** First, regional growth, which is expected to be 3.6 percent in 2024, is generally moderate and uneven, although it is expected to recover modestly in 2025. Second, financing conditions remain tight. Third, the complex combination of poverty, lack of employment opportunities for the youth, and weak governance is compounded by the rapidly rising cost of living. These short term difficulties related to macroeconomic adjustment, are fueling social frustration and political pressures, making it difficult to implement reforms.
- 3. In 2024, economic growth in the ten AFRITAC West (AFW) member countries is forecast to be higher than the Sub-Saharan African (SSA) average of 3.6 percent.** However, the budget deficit will remain significant. It will be higher in countries such as Senegal, Burkina Faso, and Togo compared to the SSA average. Apart from Guinea-Bissau, Senegal, and Togo, the debt-to-GDP levels are roughly the same as the SSA average.
- 4. Capacity development (CD) remains essential for helping policymakers in the region meet current challenges.** The IMF's CD priorities are closely aligned with the macroeconomic challenges facing the region. The main CD priorities include the various areas of work that cover financial management, including debt management. Other CD priorities include governance, central banking, statistics, national accounting, and government finance. These themes represent the most important areas for development support in terms of the region's macroeconomic challenges, regardless of the current level of development. The integration of CD with surveillance and lending is improving and the focus should be on disseminating best practices.
- 5. In this context, AFW provides various forms of support to member countries through remote and face-to-face missions as well as training courses.** Fiscal year (FY) 2025 (May 2024-April 2025) is the first year of Phase V, which began in September 2024 and will end in May 2029. This FY extends over Phase IV and Phase V.
- 6. This report covers the activities carried out by the Center during the first half of FY 2025 (May 2024–October 2024).**¹ The Center celebrated a number of achievements during this first half year. These include the evaluation of the -Medium term Revenue Strategy (MTRS) in Senegal; the evaluation of progress on customs reforms, and the proposed -medium term work plan for the period 2025-2028 in Mauritania; the proposed draft guide for the selection of public investment projects and guidelines on the complementary texts implementing the decree governing the management of public investment in Senegal.

¹ This report covers two phases. Phase IV of the center was completed in late August 2024 and Phase V began in September 2024.

7. **Cooperation with other development partners is being strengthened.** The latter are informed in advance of all country missions and end-of-mission debriefs are conducted regularly with the aid of IMF's Resident Representative.

8. **The Center continued to implement the main recommendations of the external evaluation of Phase IV.** Regional commitments continue to be strengthened. AFW took part in a workshop organized by the West African Development Bank (BOAD) on impact assessment using macroeconomic models and microeconomic simulations. It took part in the 30th Conference of Customs Directors General in West and Central Africa (WCO-AOC), held in Bamako. Training was provided to develop the capacity of the General Secretariat of the Banking Commission (SGCBU) of WAMU in the supervision of payment institutions and electronic money institutions. The SGCBU was a key stakeholder in the regional seminar on the digitalization of banking activities and the associated risks. AFW was invited by the WAEMU Commission to contribute to the regional workshop on best practices in macroeconomic forecasting in the WAEMU member states, focusing on "assessing fiscal risks in UEMOA member states."

9. **In terms of AFW staff, the first half of the year saw the departure** of Ms. Ha Vu, former advisor in public financial management. AFW welcomed Mr. Bady Ebe, Mr. Mourad Arfaoui, Mr. Abdoulahi Mfombouot, and Mr. Hasina Rakotondrainibe recruited, respectively, as regional advisors in macro-fiscal analysis, customs administration, public financial management, and tax administration.

10. **As far as its communication policy is concerned, AFW is continues to promote its activities through several avenues.** This includes updating its website and Facebook page, announcing upcoming activities, sharing the quarterly newsletter in French and English, and a number of IMF activities. AFW also continues to make mission reports available to members of its Steering Committee on the IMF's Partners Connect platform. The Director of AFW met with the focal points for Côte d'Ivoire and France.



Family photo of AFW 34th Steering Committee meeting

11. **Technical assistance results for the first six months of the current FY include:**

- Identification of improvements to be made to the regulation on the reference framework for public debt policy and management in the WAEMU countries.
- Reduction in human error in handling the analytical tool for preparing the debt management strategy in Benin.
- Rebound of Mauritania's Treasury securities market.
- Preparation of a strategy for communication with investors in Burkina Faso.
- Definition of a scheme for the implementation of online tax registration and proposal of a text setting up the online tax registration procedure in Mali.
- Identification of governance gaps and vulnerabilities to corruption at the level of the tax administration in Burkina Faso as part of the diagnostic assessment of governance at the request of the authorities.
- Validation of an annual work plan to accelerate the modernization of the tax administration and increase domestic tax revenues in Guinea-Bissau.
- Training of newly recruited IT specialists, which is part of the digitalization of the tax administration, selected as a major focus of its modernization in Guinea-Bissau.
- Implementation of internal budgetary control (IBC) in ministries in Côte d'Ivoire, applying the WAEMU regional guide on IBC.
- Training in indicators for the public expenditure and financial accountability (PEFA) performance assessment methodology in Côte d'Ivoire.
- Development of a climate-sensitive budget tagging (CBT) methodology, adapted to the Niger context.
- Definition and publication of regulations in the banking sector governing cybersecurity and IT risks
- Macroeconomic analysis of tax revenue potential in Guinea.

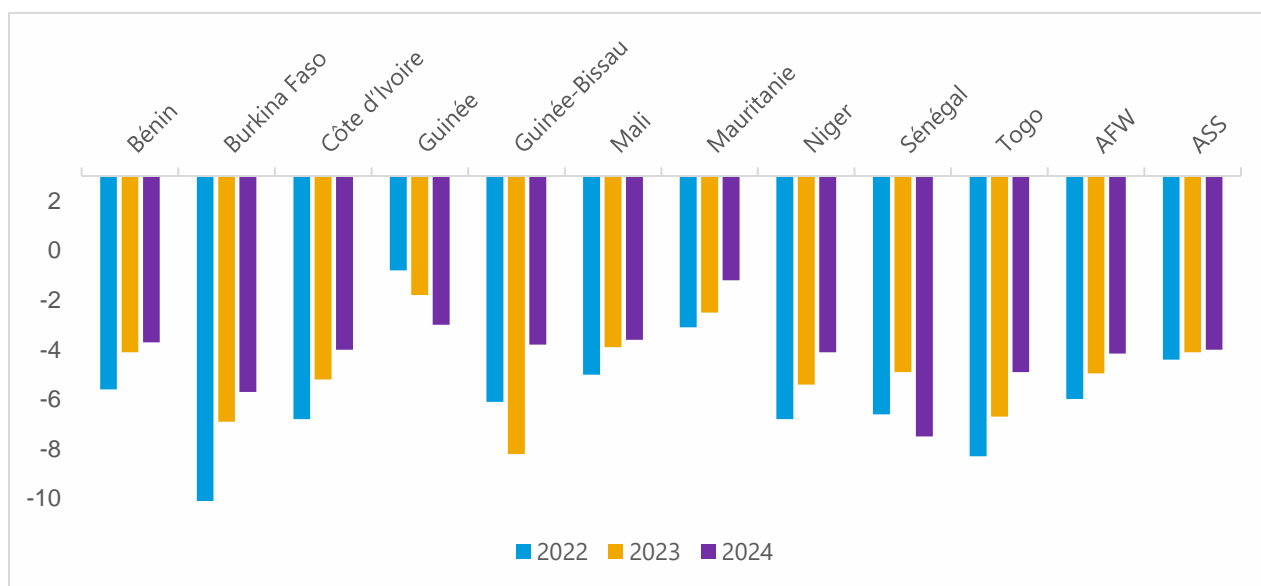
I. SOME MACROECONOMIC AGGREGATES

Table 1. Real GDP growth rate in AFRITAC West countries (percent)

	2022	2023	2024 ²
Benin	6.3	6.4	6.5
Burkina Faso	1.8	3.1	5.5
Côte d'Ivoire	6.2	6.2	6.5
Guinea	4	5.7	4.1
Guinea-Bissau	4.6	5.2	5
Mali	3.5	4.4	3.8
Mauritania	6.8	6.5	4.4
Niger	11.9	2.4	9.9
Senegal	4	4.6	6
Togo	5.8	5.6	5.3
AFW	5.5	5.0	5.7
SSA	4.1	3.6	3.6

Source: IMF, Regional Economic Outlook database October 2024.

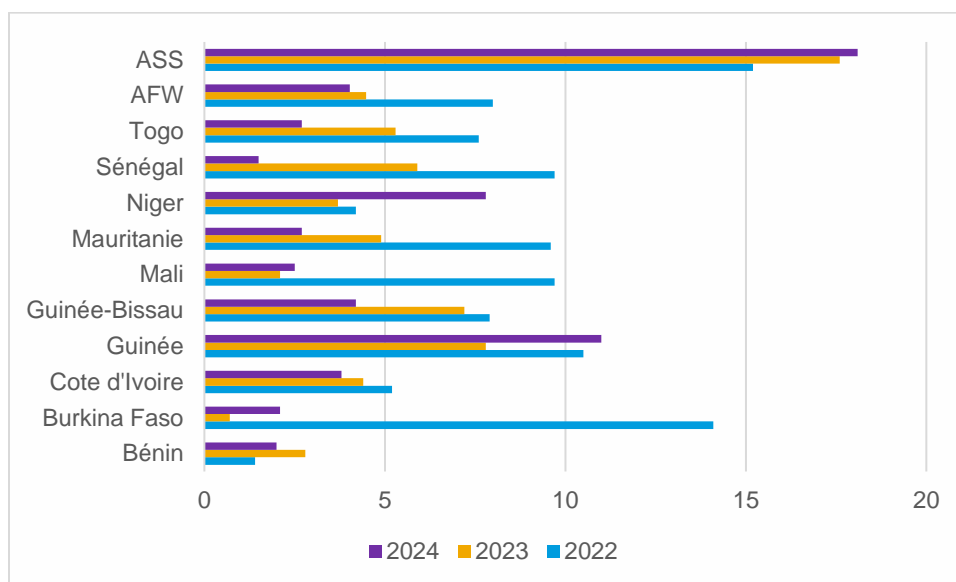
Figure1. Fiscal balance (percent of GDP)



Source: AFW/IMF, Regional Economic Outlook database October 2024.

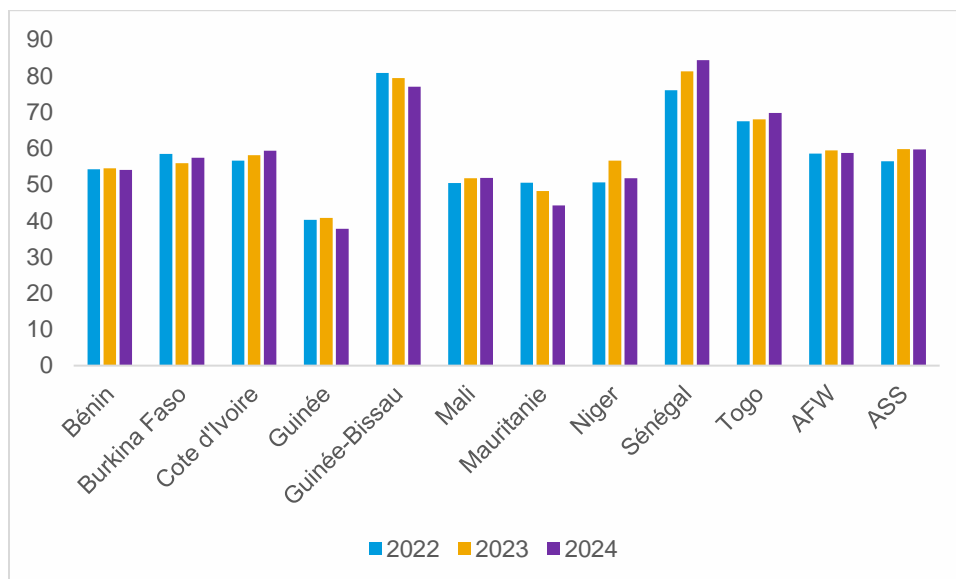
² IMF Projections.

Figure 2. Change in prices from 2022 to 2024 (in percent)



Source: AFW/IMF, Regional Economic Outlook database October 2024.

Figure 3. Change in government debt (percent of GDP)



Source: AFW/IMF, Regional Economic Outlook database October 2024.

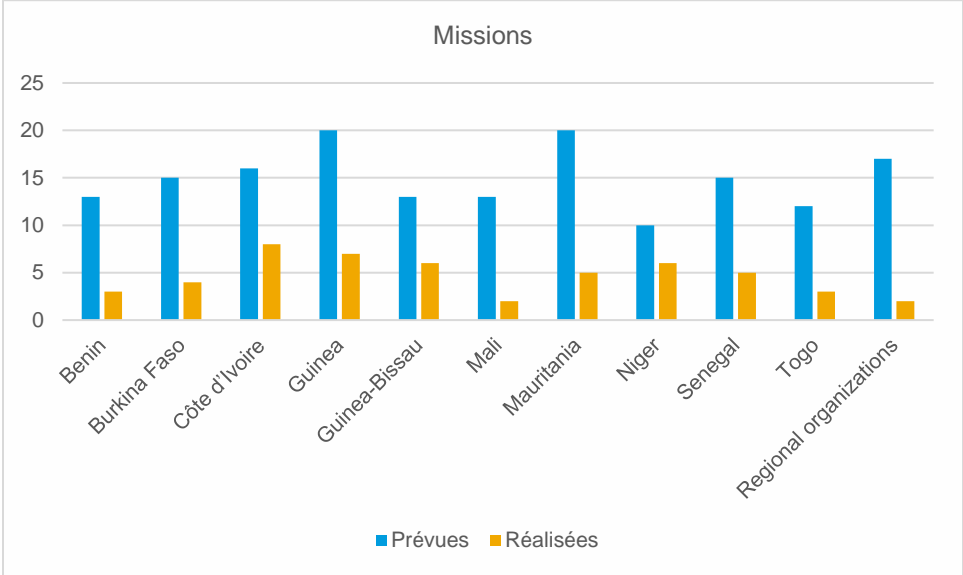
II. THE MAIN MILESTONES AT THE MID- POINT OF FY 2025 BY WORKSTREAM

12. The FY 2024-2025 program (May 2024–April 2025) features the following elements:

- 163 technical assistance missions
- 13 regional seminars and 9 immersion courses
- At a total cost of US\$10,000,000.

13. As of October 31, 2025, (the halfway point of FY 2025) implementation was on track. Fifty-nine activities have been carried out, including 51 missions, 6 seminars, and 2 immersion courses at a cost of US\$2.1 million or 25 percent implementation rate. Côte d'Ivoire and Guinea are the countries that received the most support over the period (Figure 4).

Figure 4. Execution of the FY 2025 work program (as of October 30, 2024)



Source: AFW.

Legend: Prévues =Planned Réalisées =Carried out

Customs administration

14. AFW supports customs authorities in several areas: improving risk management and selectivity of controls, controlling the import tax base, dematerialization to secure and simplify the customs clearance chain, and strengthening control and monitoring of exemption and suspension arrangements.

15. **In this area, nine activities were carried out in seven countries.** The Resident Advisor (RA) attended the 30th Conference of Directors General of Customs of the West and Central Africa Region, held in Bamako. This conference brought together 21 customs administrations, including nine from AFW, to discuss topics such as innovative technologies, trade facilitation, and border security. The RA presented the activities of AFW and held a number of bilateral meetings with customs directors from different countries to strengthen collaboration and plan for future support actions.

16. **In Guinea-Bissau, the RA met the Director General of Customs and his team.** Discussions focused on ongoing support and challenges in customs operations. A capacity development program was approved, and the RA also participated in training sessions on customs clearance procedures at the port.

17. **AFW took part in a mission led by the IMF's Fiscal Affairs Department (FAD) on assessing the medium-term revenue strategy (MTRS) in Senegal.** During the mission, the RA attended meetings with Senegalese customs officials to discuss customs reforms and technical assistance (TA) needs. These exchanges led to the revision of the ongoing work plan and the identification of priority needs.

18. **The RA also took part in an FAD-led mission to Mauritania,** with the objective of assessing the progress of Customs reforms and proposing a medium-term work plan for the 2025-2028 period. The visit also provided an opportunity to strengthen the partnership with the Directorate General of Customs and to discuss the priority reforms to be supported.

19. **AFW contributed to an IMF mission on governance which took place in Burkina Faso.** The mission included a number of working sessions with the Directorate General of Customs (DGD) and other institutions involved in the fight against fraud and money laundering. The discussions focused on assessment of the governance framework within the DGD, highlighting key themes such as strategic management, internal and external audits, customs procedures, human resources management, digitalization, and anti-corruption measures.

20. **The second activity in Burkina Faso strengthened the capacities of the human resources modernization technical committee.** Targeted training enabled the committee to develop essential tools such as competency-based job descriptions, aligning employee performance with Burkina Faso Customs' strategic priorities. A detailed roadmap with deliverables, timelines, and responsibilities was developed, accompanied by regular monitoring to ensure sustainable progress.



Working session with Burkina Faso Customs

21. **The RA carried out a mission to the Directorate General of Customs (DGD) of Côte d'Ivoire to develop a data analysis strategy.** The aim of this initiative was to review data analysis, propose a strategy aligned with the priorities of Ivorian Customs, develop a roadmap for optimizing procedures, systems, and resource management as part of the modernization of the DGD. This enabled a subsequent FAD visit to assist DGD in implementing appropriate frameworks to ensure good governance of customs data and to improve data quality, integrity and availability.

22. **The RA undertook a contact mission to Togo to strengthen collaboration with the Customs Commission of the Togolese Revenue Office (OTR).** Overall, this mission was instrumental in establishing strategic relationships, understanding the present and future needs of Togolese Customs, and preparing suitable TA.

23. **In Guinea, support provided to the Directorate General of Customs (DGD) facilitated the identification of capacity development priorities.** Discussions with the Director General and his team clarified strategic and operational priorities, such as the modernization of human resources, the development of a procedure's manual, risk management, and the optimization of customs procedures. The mission also highlighted the need for significant improvements in several operational and organizational aspects to enhance the efficiency and performance of the Customs administration.

Tax administration

24. **AFW's TA activities are closely integrated with the IMF's macroeconomic surveillance and programs.** These activities aim to help member countries overcome their weaknesses and align revenue collection levels with their economic potential. In liaison with FAD, the Resident Advisor (RA) focuses on improving compliance risk management and consolidating the core functions of tax administrations in the sub-region. During the period under review, no fewer than 10 tax administration TA missions were carried out for the benefit of seven countries.

25. **Benin. Interventions focused on risk analysis.** Following the identification of reform priorities, support was provided to strengthen risk analysis and support automated tax audit programming. A second activity was organized at the DGI in Cotonou in November 2024 to support the authorities' efforts to clear accounts receivable (A/R). Emphasis was placed on the clean-up and exhaustiveness of the A/R portfolio, and new avenues were proposed and validated by the authorities to clear a stock of over CFAF 80 billion. These new avenues include implementation of debt write-off and close cooperation between the DGI, the DGCTP, and the DGB to recover the A/R of public entities.

26. **Burkina Faso. At the request of the authorities, AFW contributed to an interdepartmental governance diagnostic assessment (GDA) mission.** The assessment identified governance gaps and vulnerabilities to corruption in the tax administration. Although there is a governance framework within the tax administration, there are significant problems undermining the effectiveness of implementation.

27. **Côte d'Ivoire. Efforts focused on medium-term revenue mobilization.** An evaluation of the implementation of the DGI's strategic plan and the tax administration measures of the national medium-term revenue mobilization strategy adopted last spring was conducted with headquarters in July. In consultation with the main technical and financial partners involved in tax administration reforms, this work identified measures whose implementation requires support from IMF staff.

Guinea. The country benefited from diagnostic missions and cooperation with technical and financial partners. A first mission in July, conducted with IMF headquarters, defined the priorities of the tax administration in the light of the progress made. Initial results ensured the success of the digital transformation and strengthened control over taxation of bauxite mining and the iron industry. A second mission, carried out in October in conjunction with the resident expert of the AMRIC project (European Union and Expertise France), focused on defining a remediation plan. In addition, this mission focused on the migration of data from the information system and described, the

different steps to be followed to operationalize the accounting clearance mechanisms for tax arrears that exist in Guinean regulations. At the same time, efforts are ongoing to align the tax potential study currently being conducted in Guinea, with the tax gaps identified in terms of tax administration.



The Minister of the Budget receives the mission to discuss tax administration's priorities

28. **Guinea-Bissau. The General Directorate of Contributions and Taxes' reform and modernization plan is currently being implemented with the support of FAD and AFW.** VAT has been in effect since January 1, 2025. AFW intends to support this major reform in the coming weeks with a mission to consolidate and expand the VAT tax base.

29. **Mali. The plan to implement online registration was evaluated in July.** The key factors for the success of this plan were identified and practical support was provided to maximize the success of this project, including proposal of a legal framework adapted to the online registration procedure.

30. **Niger. An initial mission took place in Niamey in October 2024 to strengthen collaboration between tax and customs administrations.** The aim of this mission was to strengthen data exchanged in an automated manner by the two administrations. This mission facilitated dialogue between the two administrations by defining the main formats expected by each administration. Agents of each administration in were trained in modern techniques for optimal use of this data.

31. **Togo. A mission to identify the needs of the authorities was conducted.** An earlier mission to the Tax Commission (OTR), identified priorities and confirmed the request for a second TADAT assessment in July 2025.

Public financial management

32. **AFW's interventions aim to improve the management of public expenditures.** The program of activities aims to strengthen overall fiscal management, including budget preparation, execution, and control. On the accounting side, activities aim to improve bookkeeping, government cash management, and the Treasury Single Account (TSA) at the central bank. Five countries benefited from the Center's support during the first half of FY 2025 with a total of ten missions.

33. **In Senegal, a mission supported the authorities in the operational implementation of the new regulatory framework for the management of climate-sensitive public investment (PI).** An assessment of the extent to which climate change has been taken into account in the final phase of PI projects revealed progress and avenues for improvement. Draft guidelines were presented for the selection of PI projects in the allocation phase of the PI management cycle. Guidelines were proposed on supplementary texts implementing the decree, particularly on physical and financial monitoring and ex-post project assessment.

34. **In Côte d'Ivoire, AFW supported the implementation of internal budgetary control (IBC) in ministries** by applying the WAEMU regional directives. This fourth round of support, with five pilot ministries, -constructed the foundations of their internal budgetary control framework (IBCF). This was based on a fiscal risk matrix, a catalog of risk sheets for non-cross-cutting risks specific to each ministry, a mapping of ministerial risks, and an associated action plan.

35. **Other support enabled the validation of a shared version of the IBC guide as well as a critical review of the first IBCF projects** produced by the five pilot ministries. The assessment enabled the construction of an initial base for the reference framework comprising budgetary risk matrix, catalog of risk sheets for non-cross-cutting risks specific to each ministry, and departmental risk mapping and associated action

36. **In Côte d'Ivoire, AFW trained about 80 officials in the indicators of the Public Expenditure and Financial Accountability (PEFA) evaluation methodology.** The training presented the general framework for assessment, details of the indicators and also performed a PEFA self-assessment exercise.

37. **With regard to the Treasury Single Account (TSA), AFW continued its support to the Ivorian authorities in developing the TSA and improving cash management processes.** The mission: (i) reviewed the progress made in implementing the recommendations of the previous missions on the TSA and government cash management; (ii) reviewed the progress made in implementing the bank account closure schedule established in December 2023; (iii) analyzed the progress made by the Directorate General for Financing in its new cash-flow forecasting mission; and (iv) analyzed technical difficulties likely to delay full coverage of the STA and the strengthening of government cash management and suggested improvements.

38. **In Niger, AFW supported the development of a climate-sensitive budget tagging (CBT) methodology, adapted to the country's context.** The mission proposed a model for the line-by-line rating of the expenditures analyzed (assessment and rating model), a taxonomy to align tagging with climate change strategies and policy responses. In addition, a manual matrix to facilitate the analysis link with climate strategies, and a roadmap for the implementation of CBT were also developed.

39. **In Guinea-Bissau, AFW organized training workshops for 30 executives of the main departments involved in cash-flow forecasting and management.** The mission also analyzed the progress made in improving government cash management processes. The four-day workshop included nine presentations and one case study.

40. **Another mission comprised workshops and training sessions on budgeting.** Eight ministries were assisted in structuring public policies into budget programs. The work was preceded by a training session on the reference rules for dividing ministries into budgetary programs. This

mission led to significant progress in the development of budget programming tools in Guinea-Bissau.

41. **AFW continued to support the Guinea-Bissau authorities in developing the capacity of executives in forecasting and cash management.** This support took stock of the implementation of the recommendations of the February 2024 mission. In particular, recommendations related to cash-flow forecasting and management, assessed the organizational framework for cash-flow forecasting and management, identified the problems encountered by the departments concerned. The mission also provided the necessary support to overcome gaps and organized a training workshop on cash-flow forecasting and management.

42. **In Guinea, AFW provided support for the implementation of stocks and fixed assets accounting and its coordination with accrual accounting.** Outcomes included the capability to: (i) assess the quality of the draft decree on stocks and fixed assets accounting; (ii) propose mechanisms for coordination with accrual accounting, and (iii) develop capacity during a two-day workshop on the matter.

Macro-fiscal analysis

43. **The program of activities focuses on the integration of macroeconomic and fiscal framework processes.** In addition, the interventions aimed at deepening macroeconomic forecasting tools, strengthening tax revenue forecasting mechanisms, and developing medium term global budget allocation processes to offset volatility in budget execution.

44. **The RA took part in training workshops and delivered presentations on the issues within his remit.** The RA participated in the regional exchange workshop on best practices in macroeconomic forecasting in WAEMU member states, focusing on “assessing fiscal risks in UEMOA member states.” This workshop, organized by videoconference, brought together participants from WAEMU member states responsible for macroeconomic forecasts and fiscal risk analysis. AFW presented a paper on the analysis and management of fiscal risks. Discussions addressed fiscal risks encountered, management mechanisms put in place, as well as best practices. Recommendations from the workshop included improved technical and institutional arrangements, and the development of regional guidelines on fiscal risks.



Training workshop in Niger

45. **The RA also delivered a presentation at the regional workshop organized by the West African Development Bank (BOAD) on impact assessment with macroeconomic models and microeconomic simulations.** The paper highlighted the macro-fiscal model, canonical structural DSGE, entitled Structural Analysis of Macroeconomic Policies (STAMP) and its applications.

46. **In Côte d'Ivoire, the RA provided remote support to the Directorate of Policies and Budget Overviews of the Directorate General of Budget and Finance.** The mission reviewed the

2025–27 Fiscal Risk Statement to be annexed to the draft 2025 Budget Law. This support made it possible to: (i) assess the state of implementation of the recommendations of the previous AFW mission on fiscal risks; (ii) review quantitative methodologies for assessing fiscal risks linked to macroeconomic and specific shocks, particularly climate-related shocks; and (iii) update the action plan for strengthening fiscal risk analyses.

47. **In Niger, the RA conducted a training workshop on the updating of the micro-simulation module of the macroeconomic forecasting model (Ayorou).** The participants were able to update this module: (i) calibrate it to the new series of supply and use tables (SUTs) and integrated economic accounts tables (IEATs); (ii) adapt macro-commands that no longer worked; and (iii) review all modules to correct certain issues identified. An action plan for the future development of the model was drawn up to reflect the results achieved.

48. **In Guinea, the RA provided remote support to the Ministry of Budget in conducting a study on tax revenue potential.** This first remote step consisted of a macroeconomic analysis of tax revenue potential and effort based on macroeconomic data.

Debt management and financial market development

49. **The AFW is developing the capacity of governments to manage their public debt portfolios prudently and supporting the development of local government securities markets.** In this regard, it is supporting the authorities' efforts to strengthen the institutional framework for debt management. In addition, the Center is helping to improve information on public debt, strengthening capacity to formulate and implement the debt management strategy, and advising WAEMU countries and regional institutions on how best to develop local government securities markets.

50. **To this end,, an interregional seminar, an immersion course and six TA missions were carried out over the period May–October 2024.**

51. **In Senegal, the CD used available data to illustrate the application of the medium-term debt strategy (MTDS) methodology.** This was applied to the formulation of the debt management strategy for the period 2025–27. It also filled gaps in current practices for preparing the MTDS. The mission also provided advice on finalizing the strategy, its adoption, and monitoring its implementation.

52. **In Guinea, the RA strengthened the capacity of national experts in the preparation and implementation of the annual financing plan (AFP).** These experts come from the National Directorate of Debt and Official Development Assistance, the DGTCP, the Directorate General of the Budget, and the Central Bank of the Republic of Guinea (BCRG). The RA identified practices that the authorities should improve to facilitate the effective preparation, implementation, and monitoring of AFPs over the next few years.

53. **In Mauritania, the RA noted that implementation of the recommendations of previous TA had contributed significantly to the rebound of the Treasury securities market.** To maintain the momentum of market development, the RA proposed a roadmap to reduce the fragmentation observed on the primary market for treasury securities. The mission also provided advice to reduce the information asymmetry between the Public Treasury and the Central Bank of Mauritania on the one hand, and investors in Treasury securities market on the other.

54. **In Burkina Faso, the RA proposed actions that the Treasury should rapidly implement to strengthen communication with investors on the UEMOA public securities market.** Their implementation will help improve the perception of investors' impressions of Burkina Faso's risk profile and increase the participation of non-resident and non-bank investors in its public securities market.

55. **In Benin, the mission conducted in August 2024 reduced key-person risk in the preparation of the MTDS.** Two additional staff from the Autonomous Debt Management Fund of Benin (CAGD) are now able to handle the MTDS analytical tool independently. In addition, the RA assisted the authorities in identifying the main vulnerabilities in the public debt portfolio to which they should pay particular attention. He also advised on the types of financing to improve the resilience of the public debt portfolio to market shocks. Following the mission, the authorities prepared and submitted to Parliament the draft debt management strategy that will serve as a compass for the mobilization of financing over the period 2025–29.

56. **In Côte d'Ivoire, some twenty executives from the Ministry of Finance and Budget were trained in the use of the debt sustainability framework for low-income countries.** At the end of the mission, most of the participants demonstrated a better understanding in using the debt sustainability framework. This approach enabled them to clarify financing choices for the modeling of debt reprofiling management operations. The implementation of an internal training program will be necessary to further reduce key-person risk.

57. **Benin benefitted from a peer learning professional attachment.** Five executives from Benin's DGTCP and CAGD visited the Kingdom of Morocco's Treasury Directorate to learn about Moroccan approaches to coordinating the annual financing plan and cash management, active debt management and the framework for investing the cash surpluses of the Kingdom of Morocco. Fruitful exchanges with their Moroccan counterparts enabled the Beninese delegation to gain a better understanding of Morocco's debt management and cash management practices and approaches. The delegation drew on the lessons learned from the visit to propose an action plan to strengthen the integration of debt and cash management in Benin.

58. **At the interregional level, the IMF's Regional Capacity Development Centers for Central Africa (AFRITAC Center) and West Africa (AFRITAC West) jointly organized a seminar on the regulatory framework for public debt management.** This seminar provided an opportunity to discuss: (i) the state of implementation of the Regulations on the reference framework for public debt policy and public debt management in the two communities; (ii) best practices in public debt management; (iii) the difficulties encountered by states in the implementation of the Regulations; and (iv) proposals for improving the Regulations. The CAEMC and WAEMU Commissions planned to set up a joint working group to continue the work of reviewing the two current regulations with a view to harmonizing provisions relating to them.

Banking supervision

59. **AFW's support aims to strengthen the soundness of the financial system.** This is envisaged by bringing regulations and practices into line with the principles defined by the Basel Committee on Banking Supervision, such as the Basel Core Principles (BCPs) and other components of the Basel framework, and consolidating achievements in implementing effective risk-based supervision.

60. **Five capacity development activities, including a regional seminar, were conducted during the first half of FY 2025.**

61. **In Mauritania, the RA carried out a mission to the central bank on the audit of accounting and prudential statements.** Mauritanian banking regulations incorporate a majority of the Basel principles in terms of solvency or liquidity in the short and medium term. Moreover, it is essential that supervisors analyzing the corresponding bank regulatory reports have the tools to verify their accuracy and, hence, compliance with the regulations. Therefore, the mission focused primarily on documentary checks, which has enabled the Central Bank of Mauritania to carry out multiple actions aimed at improving banks' compliance with reporting requirements and remediating to regulatory infringements.

62. **AFW also provided support to the central bank and its Department for Banking Supervision and Financial Stability (DGSBSF).** This support contributed to prepare an instruction specifically addressing cybersecurity and IT risk, and to examine conditions under which supervision could be carried out in the future on a consolidated basis. Following this mission, the instruction governing cybersecurity and IT risk was presented to Mauritanian banks and then published. In addition, preliminary work was undertaken to determine which banking groups would be subject to supervision on a consolidated basis.

63. **Also in Mauritania, AFW carried out a mission for the central bank on examining prudential regulatory statements.** The mission developed a methodology for the quality and consistency control of these statements, which constitute one of the supervisory authority's main sources of information and whose reliability is essential for the proper exercise of banking supervision. Formalization of this methodology was accompanied by practical cases.

64. **In Guinea, support was provided to the central bank (BCRG) on revision of the current regulation on corporate governance of credit institutions.** In addition, part of the mission was devoted to reviewing progress on the implementation of the liquidity coverage ratio (LCR) and discussing the priorities of the technical assistance work plan. The mission worked closely with the teams of the Directorate of Banking Supervision (DSB), and in particular its director.

65. **At the regional level, training was provided to strengthen the capacity of the General Secretariat of the WAMU Banking Commission (SGCBU) in the supervision of payment and electronic money institutions.** The first stage of the training program involved clarifying the supervisory scope and approach with regard to the broader field of payment service providers and e-money issuers. This was followed by an examination of the risks borne by these institutions, the associated regulatory aspects, authorization issues, and the particularities of on-site and off-site supervision of the institutions. Numerous exercises and tests were carried out during the course and a local case study was presented. A total of 28 persons from the on-site and off-site departments attended the training course, while a further 40 people joined online. **AFW also organized a regional seminar on "Digitalization of Banking Activities: Implications for Regulation and Supervision."** In addition to a status report and a presentation of related issues, this seminar focused on cybersecurity and IT risk. Emphasis was



Speech by AFW Director at the regional seminar

placed on on-site, operational resilience risks, as well as other risks induced by the increasing digitalization of banking activities.

Government finance statistics

66. **AFW is supporting member countries in adopting and implementing the methodology of the IMF's Government Finance Statistics Manual (GFSM) 2001/2014.** This involves producing and disseminating statistics on the budgetary central government (BCG) and, gradually extending the institutional coverage of GFS to the general government sector and then to the entire public sector.

67. **Six TA missions, a regional seminar and an immersion course were conducted as at the midterm.**

68. **In Senegal, a TA mission was carried out for executives in charge of preparing the government's financial operations table (TOFE) and mobilizing and managing public debt resources in Senegal.** It aimed to support these executives in reviewing data on economic flows as reported in the time series (annual basis). In addition, the mission determined the causes of the changes in the data on public debt stocks, resulting in relatively large residuals between them and the resulting stock-flow adjustments (SFAs).

69. **In Togo, a joint AFW-STA mission continued work on the migration to the GFSM 2014 methodology.** The mission reviewed the statement of operations of the budgetary central government (TOF-BCG) for FY 2023. The same was used to populate the IMF's GFS 2023 yearbook. Moreover, it examined the primary data of a sample of public institutions of administrative nature (EPAs) and local authorities, and produced the TOF of these entities, in addition to that of a social security administration unit.

70. **In Guinea-Bissau, the mission helped to develop a methodology for carrying out a preliminary market test of state-owned enterprises and certain extrabudgetary units.** The mission also identified short- and medium-term capacity development priorities: (i) classification of subsidies and tax incentives; (ii) other economic flows and; (iii) accounting principles – valuation and consolidation.

71. **In Guinea, AFW carried out a TA mission aimed at improving and updating the GFS of the budgetary central government** in line with the GFSM 2014 and the PSDS Guide 2011. It contributed to the: (i) strengthening of the stakeholders' knowledge of the key concepts and principles of GFS; (ii) reviewing and refining of the TOF of BCG, (iii) updating of the debt position, and (iv) updating of the financial assets and liabilities position. For surveillance purposes, the mission also contributed to reconcile the financing of the TOF-BCG with the flows from the debt position as well as from the financial asset and liability position.

72. **In Niger, it was the first mission to be carried out since November 2022.** This mission: (i) reviewed the compilation of the operations of the budgetary central government and the social security subsector and produced financial transaction tables for the fiscal years 2022 and 2023; (ii) conducted a sectoral classification of public enterprises; (iii) developed a framework for the collection of source data from extrabudgetary units; and (iv) discussed capacity development needs in the compilation of the functional classification of expenditure.

73. **In Mauritania, the mission carried out several tasks.** These included reviewing and finalizing the coding of data in the transition table used to produce the TOFE of the budgetary central government (TOFE-BCG) from FY 2023, which is now being generated from the integrated public accounting system (ARKAM). In addition to updating source data for TOFE base GFSM 2014, discussions were held on ways of extending the institutional and sectoral coverage of government finance statistics to extrabudgetary units, social security, and local authorities/communes.

74. **The Center facilitated the peer learning of Burkinabe officials.** To this end, the Directorate General of Public Accounting and Treasury (DGCPT) of Senegal hosted a delegation of executives from the Directorate General of Treasury and Public Accounting of Burkina Faso. This training focused on “the migration of government finance statistics to the GFSM 2014 methodology.” The professionalism of the teams of the DGCPT from Senegal, as well as the quality and density of the information shared with the mission, facilitated the achievement of the objectives of the immersion.

75. **At the regional level, AFW organized a seminar on “the sectorization of public sector units, including social security organizations.”** At the end of the seminar, participants understood the importance of classifying the public sector institutional units into the appropriate subsectors. This classification is essential for improving the compilation of macroeconomic statistics and thus expanding the analytical scope. The participating countries committed to revising existing institutional frameworks through close collaboration among the four macroeconomic accounts.

R **Real sector statistics**

76. **AFW supports the authorities in the implementation of the System of National Accounts (SNA) 2008 and the change of the base year in all of its member countries.** The Center is helping Benin, Côte d’Ivoire, Mali, and Niger to implement quarterly national accounts (QNAs).

77. **Five TA missions and a regional training workshop were organized at the mid-term.**

78. **In Guinea-Bissau, AFW provided virtual support to the National Statistics Institute (INE) for the preparation of the annual national accounts (ANAs).** Its main tasks were to support the INE in the development of the final 2019 ANA and processing sources for the final 2020 ANA.

79. **In Mali, a remote mission continued to support the statistical agency (INSTAT).** Work focused on setting up the complete series of QNAs aligned with the ANAs, according to the 2015 base year and in compliance with the System of National Accounts 2008 (2008 SCN). The mission also continued to train national accounting officers in the techniques and methods of compiling QNAs. The publication of Mali QNAs can be consulted on the following links: https://instat-mali.org/laravel-filemanager/files/shares/pub/pibmali4t23_pub.pdf.

80.

81. **In Côte d’Ivoire, AFW trained ANSTAT executives in the implementation of better quality QNAs.** It supported the process of consolidating the QNA production model, notably in the selection of high-frequency indicators (HFIs) and methods for calculating and presenting quarterly statistics.

82. **In Senegal, the mission assisted the statistics agency (ANSD) to set up a production process to produce short-term monthly series.** This assistance involved correction for seasonal and calendar variations in the data, as well as generating automated quality reports. The training consisted in lectures covering the theoretical aspects of time series analysis and ARIMA (Auto-Regressive Integrated Moving Average) models. Emphasis was placed on visual analysis tools that help identify irregular effects, missing values, volatility, the presence of trends, seasonality, and breaks in series.

83. **In Niger, the mission assisted the National Institute of Statistics (INS) in reviewing and integrating new data into the compilation frameworks for the quarterly and annual national accounts.** After discussions with the authorities, the main objective was to further develop staff capacity, help regularize the production of annual GDP estimates for the period 2015-2023 and make recommendations to improve the QNA.

84. **At the regional level, a regional training workshop was organized in Lomé on the compilation of quarterly national accounts in accordance with the System of National Accounts 2008 (2008 SNA).**

III. FINANCIAL STATEMENTS

85. **The fundraising target for Phase V is US\$49,400,000 over five years (FY25–FY29).** The Center's committed development partners (EU, France, Germany, China, Belgium) have already disbursed or pledged contributions totaling US\$17,900,000. Belgium is a new partner that has contributed to Phase V for the first time. Other Phase IV partners may withdraw or contribute later in the phase due to political developments and reprioritization (Luxembourg, Netherlands, Norway, Switzerland). New donors have shown interest in AFW's work (Denmark and Saudi Arabia,).

86. **AFW member countries will contribute US\$8,000,000: US\$4,500,000 for Phase V and US\$3,500,000 from Phase IV.** In addition, nearly US\$1,000,000 in member contributions were transferred from Phase IV to Phase V. Member countries will have to increase their contributions during Phase V and their unfulfilled commitments from Phase IV will be rolled over into Phase V. As the host country, Côte d'Ivoire will continue to provide office space in addition to its financial contribution as a member.

87. **IMF resources (US\$7,300,000) will finance the director and local staff as well as at least one of the additional advisors.**

88. **FY 2025 (Phase IV) expenditure amounts to US\$2,100,000** or 81 percent of the budget for this period. Expenditure for the months of September and October 2024 (Phase V) amount to US\$830,142, or 11 percent of the budget for the last eight months of FY 2025.

Table 2. Status of financial contributions for Cycle V (in U.S. dollars at October 31, 2024)

	Agreement/ Amendment	Agree- ment	Agreement	Agreement	Contributions	Contributions	Future
Partners	Date signed	currency	Amount	Amount	Received	Requested ^{1/}	Contributions ^{1/}
Partners				17,492,589	13,848,026	-	3,474,862
Belgium	12/9/2021	EUR	1,000,000	1,134,816	1,070,017	-	-
European Commission	6/5/2024	USD	10,400,000	10,400,000	10,201,629	-	-
France	4/13/2024	EUR	4,600,000	4,896,765	1,509,120	-	3,474,862
Germany	12/22/2022	EUR	1,000,000	1,061,008	1,067,260	-	-
Total Partners				17,492,589	13,848,026	-	3,474,862
Internal transfers							
France				394,357	394,357	-	-
Total Internal transfers				394,357	394,357	-	-
Grand Total				17,886,946	14,242,383	-	3,474,862

1/ The conversion to US dollars is based on the last month-end rate or is set to zero for payments made.

Table 3. FY 2025-Phase IV Budget Implementation (U.S. dollars as of October 31, 2024)³

Project	Summary of phase			FY2025		
	Program budget	Operating budget	Expenditures	Operating budget	Expenditures	Execution (%)
Public Financial Management	8,580,253	13,508,951	13,583,375	527,458	601,882	114%
Customs Administration	4,890,041	4,261,781	4,178,097	177,414	93,730	53%
Tax Administration	6,257,224	7,663,953	7,620,759	388,846	345,651	89%
Banking supervision and Regulation	3,905,531	4,526,479	4,548,384	265,359	287,264	108%
Debt Management	3,956,536	2,019,986	2,019,986	-	-	-
Real Sector Statistics	4,820,268	4,786,304	4,687,229	324,565	225,490	69%
Government Finance Statistics	4,455,771	3,170,225	3,118,980	216,119	164,874	76%
Financial and Fiscal Law ⁴	-	73,990	73,990	-	-	-
Project Administration	1,725,174	2,467,983	2,469,511	120,458	121,987	101%
Macroeconomic Advisor	3,941,239	244,150	244,150	-	-	-
Training project	1,075,000	300,143	300,143	-	-	-
Governance and Evaluation	639,321	198,950	189,778	18,007	8,835	49%
Strategic Reserve Budget	1,000,000	36,258	-	36,258	-	0%
Subtotal	45,246,358	43,259,154	43,034,382	2,074,484	1,849,712	76%
Trust fund management	3,167,245	3,028,141	3,012,407	145,214	129,480	
Total	48,413,603	46,287,294	46,046,789	2,219,697	1,979,192	89%
IMF expenditure	5,068,547	5,068,547	5,182,248	-	423,554	-
Host country in kind	732,553	732,553	84,503	-	-	-
Grand Total	54,214,703	52,088,394	51,313,540	2,219,697	2,402,746	108%

³ Expenditure as of October 31, 2024, includes expenditure that occurred during the 90-day grace period following the end of Phase IV on August 31, 2024. Please note that due to timing in the system processing of the expenses, there may be differences or updates in the final amounts recorded.

⁴ Financial and Fiscal Law was conducted in FY2024 using the strategic budget reserve

Table 4. FY 2025-Phase V Budget Implementation (In U.S. Dollars as of October 31, 2024) ⁵

Project	Summary of phase			FY 2025	
	Program budget	Expenditures	Operating budget	Expenditures	Execution (%)
Public Financial Management	13,892,634	283,701	2,109,832	283,701	13%
Customs Administration	4,805,225	57,956	729,569	57,956	8%
Tax Administration	9,933,323	221,709	1,555,382	221,709	14%
Banking Supervision and Regulation	4,822,482	86,422	661,438	86,422	13%
Real Sector Statistics	4,624,712	57,525	587,071	57,525	10%
Government Finance Statistics	4,004,632	65,114	539,478	65,114	12%
Project Administration	2,447,192	3,407	398,309	3,407	1%
Macroeconomics Frameworks ⁶	175,000	-	175,000	-	0%
Governance and Evaluation	403,731	-	22,029	-	0%
Strategic Reserve Budget	1,102,612	-	112,218	-	0%
Subtotal	46,211,542	775,833	6,890,325	775,833	11%
Trust fund management	3,234,808	54,308	482,323	54,308	
Total	49,446,350	830,142	7,372,648	830,142	11%

⁶ Expenditure as of October 31, 2024. Please note that due to timing in the system processing associated of expenses, there may be differences or updates in the final amounts recorded

⁴ Macroeconomics Frameworks budget was transferred from Training Project.

IV. SEMINARS AND TRAINING ACTIVITIES

89. The Center organized or participated in six seminars, including a workshop organized by the West African Development Bank (BOAD) on impact assessment using macroeconomic models and microeconomic simulations. (Table 5) during the first half of FY 2025. These training activities helped develop the capacities and experience of professional staff from the countries and institutions covered by AFRITAC West. The activities involved, which were conducted remotely at the regional level by the Center, are summarized in the table below.

Table 5. Webinars held in the first half of FY 2025 (status as at October 31, 2024)

Area	Topic	Date and place	Partners	Participants
Macroeconomic and fiscal analysis	WAEMU Seminars	June 2024 November 2024 Ouagadougou		WAEMU Countries, MRT and GIN
Financial supervision and regulation	Challenges related to the digitalization of banking activities in terms of regulation and prudential supervision	May 27 to 31, 2024 Abidjan		13
Management of debt and the development of financial markets	Reference framework for debt policy and public debt management in CEMAC and WAEMU member states: assessment and prospects	July 15 to 19, 2024 – Douala	AFC	30
Real sector statistics	Theoretical and practical aspects related to the compilation of national accounts statistics	July 29–August 2, 2024 Lomé		30
Government finance statistics	The sectorization of public sector units: the case of social protection	July 1-5, 2024 Dakar		30

Table 6. Peer learning program – Study tours organized during the first half of FY 2025 (Position on October 31, 2024)

Area	Training topics	Host country	Comments
Government finance statistics	Government Finance Statistics Manual 2014	Senegal	3 officials from Burkina Faso
Debt management	Formulation of a new medium-term debt management strategy	Morocco	3 officials from Benin

V. PRIORITIES FOR THE SECOND HALF OF THE YEAR (NOV 24-APR 25)

Table 7. Customs administration missions planned by country

Country	Number of missions	Activities	FY 2025 milestones
Benin	1	Strengthening of the post-clearance control function	(Improvement of the procedure, strategy, organization, and conclusion)
Burkina Faso	1	Develop capacity in human resources modernization	Human resources are trained
Guinea	1	Develop capacities in the customs valuation function	Primary national inspection and post-clearance audits of customs value are better aligned with the principles of the WTO Valuation Agreement
Guinea-Bissau	1	Develop capacities in the customs valuation function	Controls at the point of first entry and post-clearance audits as to customs value are better aligned with the principles of the WTO Customs Valuation Agreement
Mali	2	Mission to identify assistance needs in customs administration	Technical assistance needs are identified, and a response plan is available
Mauritania	2	Improved automated risk management	The automated risk management system is in place
		Strengthening the monitoring of customs obligations and the handling of customs debt	The monitoring of customs guarantees, and the treatment of customs debt is improved
Niger	1	Mission to identify assistance needs in customs administration	Technical assistance needs are identified, and a response plan is available
Senegal	2	Continue strengthening capacities in the area of post-clearance audit	More than 10 percent of the principal economic operators are audited in the context of a post-clearance audit program
Togo	1	Strengthening of the post-clearance audit function	(Improvement of the procedure, strategy, organization, and conclusion)
		Develop capacities in the customs valuation function	Controls at the point of first entry and post-clearance audits as to customs value are better aligned with the principles of the WTO Customs Valuation Agreement

Table 8. Tax administration missions planned by country

Country	Number of missions	Activities	FY 2025 milestones
Benin	3	Capacity development in the area of reform management and development of a post-TADAT action plan	A post-TADAT action plan is developed, implemented, and monitored over time
		Modernization of procedures for the seeking, provision, and processing of tax data	A data collection and processing strategy to broaden the tax base is developed
		Strengthening the function and modernizing collection procedures, including for tax arrears	A collection modernization strategy is developed and a plan for the clearance of the outstanding amounts to be collected adopted
Burkina Faso ⁷	3	Modernization of procedures for the seeking, provision, and processing of tax data	A data collection and processing strategy aimed at broadening the tax base
		Strengthening of risk analysis in the planning tax audits	An annual tax audit plan based on the risk analysis is drawn up
		Strengthening the function and modernizing collection procedures, including for tax arrears	A collection modernization strategy is developed and plan for the clearance of the outstanding amounts to be collected is adopted
Côte d'Ivoire	1	Review of strategic plans, identification of tax administration reform priorities and analysis of technical assistance needs	Tax administration reform priorities and technical assistance needs are clearly identified in an integrated AFW/FAD work plan
Guinea	3	Contact with new authorities, identification of tax administration reform priorities, and analysis of technical assistance needs	Tax administration reform priorities and technical assistance needs are clearly identified in an integrated AFW/FAD work plan
		Support for the operationalization of accounting clearance mechanisms for tax arrears	A plan for the operationalization of the accounting clearance mechanisms for tax arrears has been drawn up
		Translate, in the most concrete and operational way possible, the study on tax potential to the tax gaps identified in the field of tax administration	The study on tax potential is translated to the tax gaps identified in the field of tax administration
Guinea-Bissau	3	Capacity development in the area of mission management and results monitoring (dashboard)	A capacity development plan in the area of mission management and results monitoring (dashboard) is prepared

⁷ The Directorate General of Taxes prefers to focus on the implementation of the support provided for the automation of the tax audit program and will request AFW support for its evaluation next fiscal year.

Country	Number of missions	Activities	FY 2025 milestones
		Modernization of procedures for the seeking, provision, and processing of tax data	A data collection and processing strategy aimed at broadening the tax base
		Strengthening the function and modernizing collection procedures, including for tax arrears	A collection modernization strategy is developed and a plan for the clearance of the outstanding amounts to be collected adopted
Mali	4	Modernization of procedures for the seeking, provision, and processing of tax data	A data collection and processing strategy to broaden the tax base is developed
		Support for the implementation of the post-TADAT action plan	The post-TADAT action plan is being implemented effectively
		Strengthening tax compliance of large companies	An annual tax audit plan based on the risk analysis is drawn up
		Strengthening the function and modernizing collection procedures, including for tax arrears	A collection modernization strategy is developed and a plan for the clearance of the outstanding amounts to be collected adopted
Mauritania	3	Modernization of procedures for the seeking, provision, and processing of tax data	A data collection and processing strategy aimed at broadening the tax base
		Strengthening of risk analysis in the planning tax audits	An annual tax audit plan based on the risk analysis is drawn up
		Strengthening the function and modernizing collection procedures, including for tax arrears	A collection modernization strategy is developed and a plan for the clearance of the outstanding amounts to be collected adopted
Niger	2	Reinforcement of the completeness and reliability of the register and modernization of the registration process	Online registration rate increases and management of the register improves
		Modernization of procedures for the seeking, provision, and processing of tax data	Collaboration between custom and taxation to broaden the tax base is relaunched
Senegal	3	Capacity development in the management of the reforms and support for the deployment of a second medium-term revenue mobilization strategy (MTRMS)	The results of AFW-supported MTRMS reforms are monitored and assessed
		Modernization of procedures for the seeking, provision, and processing of tax data	A data collection and processing strategy to broaden the tax base is developed
		Strengthening the function and modernizing collection procedures, including for tax arrears	A collection modernization strategy is developed and a plan for the clearance of the outstanding amounts to be collected adopted

Country	Number of missions	Activities	FY 2025 milestones
Togo	3	Capacity development in the area of reform management and support for the formulation of an MTRMS	The priority reforms of the MTRMS that require AFW support are identified
		Strengthening of the management function in a digital environment	Management of the taxpayer register is fully automated
		Capacity development in the area of reform management and support for the evaluation of reforms at the Togolese Revenue Office (OTR)	Participation in the TADAT assessment of the OTR

Table 9. Public expenditure management (budget) missions planned

Country	Number of missions	Activities	FY 2025 milestones
Benin	1	Support for the implementation of internal budget control	The capacity for internal budget control management is strengthened for the pilot ministries and the capacity of the trainers of trainers is strengthened
Burkina Faso	1	Strengthening capacities for gender and climate-responsive budgeting	Capacities for gender- and climate-responsive budgeting strengthened
Côte d'Ivoire	2	Continued support for the introduction of internal budget control	The capacity for internal budget control management is strengthened for the pilot ministries and the capacity of the trainers of trainers is strengthened
		PEFA training for key stakeholders and relay trainers of trainers	PEFA assessment methodology and challenges are mastered by the main stakeholders and trainers
Guinea	1	Strengthening public investment management	Public investment management capacity is strengthened
Guinea-Bissau	1	Continued support for the preparation of multi-year budgetary programming documents	The capacities of central and sectoral ministries are developed in preparation for the introduction of multi-year budgetary programming documents
Mali	1	Support for the implementation of internal budget control	Internal budget control management capacity is strengthened for the first pilot ministries and for trainers of trainers
Mauritania	1	Developing gender and climate-responsive budgeting capacity or strengthening multi-year budget programming capacity	Gender and climate-responsive budgeting is strengthened, or multi-year budget programming capacity is strengthened
Niger	3	Support for the development of the climate-sensitive expenditure tagging methodology	The climate-sensitive expenditure tagging methodology has been mastered
		Support for the application of the tagging methodology	The climate-sensitive expenditure tagging methodology is applied by the pilot ministries
		Strengthening cash and debt management	Cash is actively managed

Country	Number of missions	Activities	FY 2025 milestones
Senegal	1	Support for integrating the climate outlook into the project maturation guide and the development of a project selection guide	Project maturation and selection guides integrating the climate outlook have been prepared and disseminated
Togo	1	Strengthening budgetary and accounting reporting capabilities	IT professionals are proficient in the Jasper Soft Server tool
Regional	1	The third seminar on public investment management (FAD-AFW-AFC)	Regional and international best practices in public investment management are shared and the participants' capacities are developed

Table 10. Public expenditure management missions planned by country – Accounting and Treasury

Country	Number of missions	Activities	FY 2025 milestones
Côte d'Ivoire	1	Prepare the government's opening balance sheet and implement the internal accounting control	The strategy for preparing the government's opening balance sheet has been updated An action plan for the implementation of internal accounting control has been adopted
Mauritania	1	Support for the transition to accrual accounting: Quality review of the opening balance sheet and the other financial statements	The quality review of the government's opening balance sheet is carried out and the areas for improvement have been identified
Niger	1	Support infra-annual programming of budget expenditure and strengthen the State's cash management	Actions to strengthen budget expenditure and cash management have been recommended and the corresponding technical tools have been developed
Senegal	1	Contribute to the design of reform measures following the release of the Auditor General's report (Joint mission with HQ)	Priority reform actions have been identified to address the identified weaknesses.
Regional	1	Seminar on Treasury Single Account joint AFW-AFC seminar)	The participants' capacities are developed, and experiences are shared

Table 11. Government finance statistics missions planned by country

Country	Number of missions	Activities	FY 2025 milestones
Benin	2	<p>Transition to the TOFE based on GFSM 2001/2014</p> <p>Extension of other tables under the minimum analytical framework to subsectors of the general government</p> <p>Production of a preliminary balance sheet</p> <p>Expansion of the coverage of government finance statistics to the general government sector</p> <p>Inclusion of benefits in kind in the TOFE</p>	<p>Update of the GFS of budgetary central government in line with the GFSM 2014:</p> <ul style="list-style-type: none"> i. Series until 2022, based on the old government budget classification (NBE - Nomenclature Budgétaire de l'État) ii. 2023 on the basis of the new government budget classification in accordance with the CEMAC Directive on the government budget classification <p>Gathering and analysis of souCDe data for the production of statistics for the rest of the different subsectors of general government in accordance with GFSM 2014.</p>
Burkina Faso	2	<p>Continuation of the refinement of the consolidated general government sector TOF based on GFSM 2014</p> <p>Continuation of the preparation of the TOF of extrabudgetary units of local authorities</p> <p>Preparation of the state-owned enterprises TOF</p> <p>Preparation of the consolidated TOFE of the public sector on an experimental basis</p> <p>Continuation of the refinement of the debt, the balance sheet, and cash-flow positions for budgetary central government</p> <p>Refinement of the expenditure position of budgetary central government according to the COFOG</p> <p>Production of the public sector debt position</p> <p>Preparation of the complete balance sheet</p> <p>Training and awareness-raising for stakeholders in the GFSM 2014 methodology</p>	<p>The consolidated general government TOF is refined</p> <p>The TOF of the extrabudgetary units of the local authorities is prepared</p> <p>The TOFE of state-owned enterprises is produced</p> <p>The consolidated public sector TOFE is prepared on an experimental basis</p> <p>The debt position, the balance sheet, and the cash-flow position are refined for budgetary central government</p> <p>The expenditure position of budgetary central government according to the COFOG is refined</p> <p>The public sector debt position is produced</p> <p>The complete balance sheet is prepared</p> <p>Stakeholders are trained in and aware of the GFSM 2014 methodology</p>
Côte d'Ivoire	1	<p>Preparation of the public sector TOFE in line with GFSM 2014 by consolidation of the TOFEs of the subsector of public companies already covered and those of the subsectors of general government</p> <p>Refinement of debt positions (in particular through completion and publication of the public sector debt</p>	<p>The public sector TOFE (comprising as many state-owned enterprises as possible) is produced regularly, in accordance with GFSM 2014.</p> <p>Production and regular dissemination of the public sector debt statistics questionnaire</p> <p>Inclusion of non-monetary operations in GFS in the case of official vehicles and gifts in kind</p>

Country	Number of missions	Activities	FY 2025 milestones
		<p>statistics questionnaire), the financial balance sheet, and cash flows.</p> <p>Inclusion of benefits in kind in the TOFE</p>	
Guinea	2	<p>Continue to refine the budgetary central government TOF according to the dashboard (TDB) and the General Balance of Treasury Accounts (BGCT)</p> <p>Production of the TOFEs of extrabudgetary units, local governments, and social security agencies on an experimental basis</p> <p>Production of the debt, the balance sheet, and cash-flow positions for budgetary central government</p> <p>Refinement of the expenditure position of budgetary central government according to the COFOG</p> <p>Production of the public sector debt position</p> <p>Training and awareness-raising for stakeholders in the GFSM 2014 methodology</p>	<p>The budgetary central government TOF according to the dashboard (TDB) and the General Balance of Treasury Accounts (BGCT) is refined</p> <p>The TOFEs of extrabudgetary units, local governments, and social security agencies are produced on an experimental basis</p> <p>The debt, balance sheet, and cash-flow positions are produced for budgetary central government</p> <p>The expenditure position of budgetary central government according to the COFOG is refined</p> <p>The public sector debt position is produced</p> <p>Stakeholders are trained in and aware of the GFSM 2014 methodology</p>
Guinea-Bissau	1	<p>Finalization of the production of the TOFE based on GFSM 2014</p> <p>Initial outline of debt and cash-flow positions</p> <p>Refinement of correspondence tables for social security and local governments</p> <p>Expansion of GFS coverage to the extrabudgetary subsector</p> <p>Supervision of the work of the committee in charge of government finance statistics</p>	<p>Validation of the draft TOFEs series (2017-2023) and its dissemination</p> <p>Establishment of a source data collection framework for the rest of the general government subsectors (extrabudgetary, local authorities, and social security) according to GFSM 2014</p> <p>Training of government finance personnel</p> <p>Production of other tables under the minimum analytical framework in accordance with GFSM 2014</p>
Mali	1	<p>Finalization of the production of the TOFE based on GFSM 2014 for the general government subsectors</p> <p>Refinement of the debt, balance sheet, and cash-flow positions</p> <p>Gradual expansion of the scope of coverage of government finance statistics</p>	<p>Updating the GFS of budgetary central government up to 2023</p> <p>Finalization of the statistics projects of the different general government subsectors produced on a regular basis in accordance with GFSM 2001/2014.</p> <p>Production of other tables under the minimum analytical framework for the budgetary central government</p>
Mauritania	1	<p>Regular production of TOFE according to the GFSM 2014 and its dissemination to the general public</p>	<p>Finalization of the annual TOFE projects based on GFSM 2014, covering budgetary central government and local</p>

Country	Number of missions	Activities	FY 2025 milestones
		<p>Preparation of initial versions of other tables under the minimum analytical framework</p> <p>Collection and analysis of data for the gradual expansion of the scope of government finance statistics</p> <p>Refinement of debt positions (in particular through completion and publication of the public sector debt statistics questionnaire)</p> <p>Creation of a committee in charge of government finance statistics (GFS)</p>	<p>authorities (series until FY 2023 and their dissemination)</p> <p>Establishment of a framework for the collection of source data from the units of social security subsectors, as well as extrabudgetary units, as well as the preparation of their TOFE according to GFSM 2014</p> <p>Identification of transactions related to non-monetary transactions (e.g., official vehicles and donations in kind) and their inclusion in GFS</p> <p>Creation of a GFS committee</p>
Niger	1	<p>Finalization of the production of the TOFE based on GFSM 2014.</p> <p>Refinement of the debt position and the cash-flow position.</p> <p>Expansion of the scope of coverage of GFS</p> <p>Inclusion of benefits in kind in the TOFE</p>	<p>Update of the statistics of budgetary central government:</p> <ul style="list-style-type: none"> iii. By the end of 2021 according to the former government budget classification iv. 2022 and 2023 according to the new government budget classification based on the WAEMU Directive on the government budget classification <p>Review of the GFSM 2014-based TOFEs projects of local authorities and social security.</p> <p>Production of other tables under the minimum analytical framework in accordance with GFSM 2014</p> <p>Preparation of an initial correspondence table for extrabudgetary units</p>
Senegal	2	<p>Refinement of statistics for the different general government subsectors.</p> <p>Production of the consolidated fiscal position of the general government in accordance with Special Data Dissemination Standard (SDDS) requirements and time limits</p> <p>Expansion of statistics to the public sector</p> <p>Expansion of the coverage of tables under the minimum analytical framework.</p> <p>Production of the balance sheet</p> <p>Inclusion of benefits in kind in the TOFE</p> <p>Creation of a committee in charge of government finance statistics (GFS)</p>	<p>The consolidated statement of general government statistics is produced within the time limits prescribed by the SDDS</p> <p>Inclusion of non-monetary operations in GFS in the case of official vehicles and gifts in kind</p> <p>Production of the balance sheet</p> <p>Expansion of the coverage of debt to the public sector</p> <p>And consolidated public sector positions</p>

Country	Number of missions	Activities	FY 2025 milestones
Togo	2	<p>Continued refinement of the budgetary central government TOF</p> <p>Production of the TOFEs of extrabudgetary units, local governments, and social security agencies on an experimental basis</p> <p>Production of the debt, the balance sheet, and cash-flow positions for budgetary central government</p> <p>Refinement of the expenditure position of budgetary central government according to the COFOG</p> <p>Production of the public sector debt position</p> <p>Training and awareness-raising for stakeholders in the GFSM 2014 methodology</p>	<p>The budgetary central government TOF according to the dashboard (TDB) and the General Balance of Treasury Accounts (BGCT) is refined</p> <p>The TOFEs of extrabudgetary units, local governments, and social security agencies are produced on an experimental basis</p> <p>The debt, balance sheet, and cash-flow positions are produced for budgetary central government</p> <p>The expenditure position of budgetary central government according to the COFOG is refined</p> <p>The public sector debt position is produced</p> <p>Stakeholders are trained in and aware of the GFSM 2014 methodology</p>

Table 12. Real sector statistics missions planned by country and institution

Country	Number of missions	Activities	FY 2025 milestones
Benin	1	Training of new officials in the System of National Accounts	The new officials are able to contribute to the work of processing source data and producing national accounts
Burkina Faso	2	Seasonal adjustment of the quarterly national accounts	The holiday calendar is available; seasonal adjustment models are identified for each activity; a seasonally adjusted quarterly GDP series is available;
		Support for rebasing work	Classifications have been put in place and the processing of structure surveys is underway
Côte d'Ivoire	2	Introduction of QNA integrating the expenditure approach	A quarterly SUT is used to integrate the expenditure approach into the QNA production system
		Support in setting up financial accounts	The sources are collected and processed by the INS for the production of the financial accounts
Guinea	2	Training in rebasing and back casting	The source data for back casting are collected and processed
		Establishment of 2018 as the base year in accordance with the 2008 SNA and back casting	Sources are collected and processed for the implementation of the complete series of national accounts according to the base year 2018
Guinea-Bissau	2	Compilation of the 2020 and 2021 national accounts in accordance with 2008 SNA	The 2020 and 2021 ANAs have been produced, the sources are collected and processed by INE executive staff and the methodological notes are available

Country	Number of missions	Activities	FY 2025 milestones
		Training on rebasing and the supply and use balance (SUB) framework	The SUB framework is well understood by INE officials
Mali	1	Establishment of contemporary ANAs and QNAs consistent with QNAs	Sources are collected and processed by INS officials;
Mauritania	2	The QNAs produced are consistent with contemporary ANAs	The series of QNAs consistent with the up-to-date ANAs are produced
		Seasonal adjustment of the quarterly national accounts	The holiday calendar is available; seasonal adjustment models are identified for each activity; a seasonally adjusted quarterly GDP series is available
Niger	1	Establishment of QNAs consistent with the ANAs	The series of QNAs consistent with the up-to-date ANAs are produced
Senegal	2	Establishment of a new base year in accordance with 2008 SNA	A diagnostic assessment of the 2014 base year is performed, and the new classifications are put in place
		Implementation of seasonally adjusted high-frequency indicators (HFIs)	Seasonally adjusted HFIs are produced and published
Togo	2	Preparation of the financial accounts	Data collection is conducted; financial transactions are processed
		Development of seasonally adjusted HFIs	The holiday calendar is available; the SA models are identified for each indicator

Table 13. Debt management missions planned by country and institution

Country/Institution	Number of missions	Activities	FY 2025 milestones
Benin	3 (including 1 peer learning)	<ul style="list-style-type: none"> ▪ Support for the formulation of a new medium-term debt management strategy ▪ Continued support for better linkage between debt management and cash management ▪ Training in the management of market risks related to the debt portfolio 	<ul style="list-style-type: none"> ▪ The debt strategy document for the period 2025-29 is prepared and published ▪ The number of cancelled government securities issuances has fallen ▪ The staff of the Caisse autonome de gestion de la dette (autonomous debt management office) have a better understanding of the risk hedging techniques commonly used in debt management and of the consideration of hedging instruments in debt statistics

Country/Institution	Number of missions	Activities	FY 2025 milestones
Burkina Faso	2	<ul style="list-style-type: none"> ▪ Support for the definition of the strategy for the management of relations with investors in the public securities market ▪ Strengthening of practices for the development and implementation of the medium-term debt management strategy 	<ul style="list-style-type: none"> ▪ The communication strategy document that provides information on the objectives pursued, the channels of communication with investors, the information to be made available to investors, and the management of internal actors is prepared and adopted ▪ At least three Cameroonian officials can use the analytical tool to prepare the medium-term debt management strategy without assistance ▪ The strategy document contains: (a) the history and key vulnerabilities of the public debt portfolio; (b) a description of the analysis undertaken to justify the recommended strategy; (c) a description of the recommended strategy and its rationale
Côte d'Ivoire	2	<ul style="list-style-type: none"> ▪ Strengthening of the link between the debt management strategy and the annual financing plan ▪ Training in the use of the revised DSF LICs 	<ul style="list-style-type: none"> ▪ The annual financing plan is based on the debt management strategy plan adopted ▪ At least two managers can use the analytical tool for preparing debt sustainability analysis for low-income countries without assistance
Guinea	3 (including one remote)	<ul style="list-style-type: none"> ▪ Support for the preparation and updating of the government securities issuance calendar ▪ Training in the financial analysis of funding offers ▪ Support for the creation of an information portal on public debt management 	<ul style="list-style-type: none"> ▪ The timetable for the issuance of government securities is consistent with the debt management strategy adopted ▪ At least two members of staff can use the tool for preparing the government securities issuance calendar ▪ The staff of the National Debt Directorate are trained in approaches to financial assessment of funding offers ▪ The architecture of the public debt management information portal is developed and approved
Guinea-Bissau	2	<ul style="list-style-type: none"> ▪ Continued support for capacity development in the preparation of the public debt management strategy ▪ Support for improved debt reporting 	<ul style="list-style-type: none"> ▪ First-ever debt management strategy document prepared and published ▪ Periodic reporting of the debt (quarterly bulletin and annual report) is provided
Mali	2	<ul style="list-style-type: none"> ▪ Continued support for 	<ul style="list-style-type: none"> ▪ At least two officials of the National

Country/Institution	Number of missions	Activities	FY 2025 milestones
		<p>improving the preparation and implementation of the government securities issuance calendar</p> <ul style="list-style-type: none"> ▪ Training in the use of the debt sustainability framework for low-income countries 	<p>Directorate of the Treasury and Public Accounting can use the analytical tool for preparing the government securities issuance calendar without assistance</p> <ul style="list-style-type: none"> ▪ The roadmap to facilitate better integration between cash management and debt management is established ▪ At least one official can use the tool for preparing the debt sustainability analysis of low-income countries
Mauritania	3	<ul style="list-style-type: none"> ▪ Continued support in developing the government securities market ▪ Training in the use of the tool for the preparation of the annual financing plan ▪ Training in the use of the debt dynamics tool 	<ul style="list-style-type: none"> ▪ A strategy for investor communication is defined and begins to be implemented ▪ An approach to normalizing the yield curve is defined ▪ At least one official can use the tool for preparing the annual financing plan ▪ At least two officials can, without assistance, use the debt dynamics tool developed by IMF staff
Senegal	3	<ul style="list-style-type: none"> ▪ Continued support for strengthening practices for the development and implementation of the debt management strategy ▪ Training in the use of the debt sustainability framework for low-income countries 	<ul style="list-style-type: none"> ▪ At least two Cameroonian officials can use the analytical tool to prepare the debt management strategy without assistance ▪ The strategy document contains: (a) the history and key vulnerabilities of the public debt portfolio; (b) a description of the analysis undertaken to justify the recommended strategy; (c) a description of the recommended strategy and its rationale ▪ At least one executive can handle the debt sustainability analysis preparation tool without assistance
WAMU Securities	2	<ul style="list-style-type: none"> ▪ Continued support in developing the government securities market 	<ul style="list-style-type: none"> ▪ A credible strategy for diversifying the investor base of the WAEMU countries has been developed
Regional seminar	2	<ul style="list-style-type: none"> ▪ State of play of the implementation of the Regulation on debt policy and public debt management in WAEMU member countries ▪ Role of the debt manager in the planning and execution of thematic bond 	<ul style="list-style-type: none"> ▪ Update on the implementation of the Regulation, difficulties encountered by governments, and possible improvements to the Regulation ▪ Improved clarity around the responsibilities expected of the debt manager in the management of thematic bond issuances

Country/Institution	Number of missions	Activities	FY 2025 milestones
		issuances	

Table 14. Financial supervision and regulation missions planned by country

Institutions/ Countries	Number of missions	Activities	FY 2025 milestones
BCEAO/SGCBU	8	Strengthening of banking regulation and risk-based supervision	<ul style="list-style-type: none"> • Review of a draft regulatory document on climate risk management • Review of a guidance note on the prudential framework applicable to microfinance institutions • Review of the draft prudential framework applicable to microfinance institutions • Support for the publication of a regulatory document applicable to participatory financing • Training for SGCBU staff in audits based on documents related to credit risk • Training for SGCBU staff in the auditing of leasing transactions • Training of SGCBU staff in off-site and on-site auditing of liquidity risk • Identification and management of early warning indicators
		Strengthening of regulatory requirements in the areas of accounting and prudential provisioning	<ul style="list-style-type: none"> • Review of progress in adopting the IFRS standards
Guinea	1	Strengthening of banking regulation and supervision	<ul style="list-style-type: none"> • Introduction of a system of early warning indicators • Review the rating system for credit institutions
Mauritania	2	Strengthening of banking regulation and supervision	<ul style="list-style-type: none"> • Development of a methodology for the on-site inspection of the main prudential statements • Revision of the regulations relating to the division of risks and relations with related parties and development of related document and on-site inspection methodologies

Institutions/ Countries	Number of missions	Activities	FY 2025 milestones
	1	Strengthening of regulatory requirements in the areas of accounting and prudential provisioning	<ul style="list-style-type: none"> Establishment of a roadmap for the revision of the conditions for the recognition of expected credit losses

Table 15. Macroeconomic and fiscal analysis missions planned by country

Country	Number of missions	Activities	FY 2025 milestones
Benin	1	Improve fiscal risk analysis	The quantification of specific fiscal risks is improved
Burkina Faso	2	Improve the Automated Projection Instrument. Improve revenue forecasting practices	The process of preparing revenue forecasts is improved; tools for forecasting key tax revenues are improved
Côte d'Ivoire	1	Reinforce the integration of fiscal risk management into the budget cycle	Practices in the area of macroeconomic risk analysis are improved
Guinea	1	Improve fiscal risk analysis	Macroeconomic risks are analyzed and quantified. - A quality statement on fiscal risk is annexed to the draft 2025 budget law
Guinea-Bissau	1	Improve the medium term expenditures framework and the preparation of the Multi-Year Economic and Budget Programming Paper (DBPEP)	Macroeconomic risks are analyzed, and their impacts are evaluated in the budget documents. A medium-term expenditure framework tool is operational
Mali	2	Method and tools for long-term projection. Medium-term fiscal framework and macroeconomic risk analysis	Macroeconomic risks are analyzed, and their impacts are evaluated in the budget documents The macroeconomic framework practices are improved with the use of the updated MME_DNPD
Mauritania	2	Put the macroeconomic and fiscal framing mechanism into operation	The macroeconomic and fiscal framing mechanism produces macroeconomic framing that is integrated into the DPMT. Macroeconomic risks are analyzed, and their impacts evaluated in the budget documents
Niger	2	Update of the micro-simulation module of the Ayorou model. Review of public expenditure and budget forecasts	The Ayorou model micro-simulation module is updated. Government expenditure and budget forecasts are reviewed
Senegal	2	Integrate oil and gas production and the associated risks into the macro-fiscal framework.	The macroeconomic framework model incorporates oil and gas production and the associated risks The quantification of fiscal risks is improved

Country	Number of missions	Activities	FY 2025 milestones
		Quality review of the Fiscal Risk Document and strengthen the quantification of fiscal risks	
Togo	1	Medium-term expenditures framework and fiscal risk management	Macroeconomic risks are analyzed, and their impacts evaluated in the budget documents Annual and multi-year fiscal frameworks are prepared based on macroeconomic projections

INFORMATION APPENDICES

Table 1. Regional seminars planned for the second half of the year

Area	Topic	Date and place	Partners	Participants
Macroeconomic and fiscal analysis	Strengthening the macro-fiscal function and fiscal risk management for a resilient economy	Mars April 2025 Bassam	FAD/AFC	30
Macroeconomic and fiscal analysis	WAEMU Seminars	November 2024 Ouagadougou		WAEMU Countries, MRT and GIN
Management of debt and the development of financial markets	Sovereign Environmental, Social and Green (ESG) financing	February 2025 Dakar	AFC	30
Real sector statistics	Use of source data and administrative sources	January 20–24, 2025 Lomé		30
Tax administration	The use of ISORA statistical data	Abidjan November 2024	FAD AFW2	20
Tax administration	Development of post -TADAT action plans	February 2025 Cotonou	FAD	30
Public expenditure management – Budget	Public investment management	March 2025 Libreville	FAD, AFC	30
Public expenditure management - Treasury	Single Treasury Account	February 2025 Dakar	FAD, AFC, AFS	30
Government finance statistics	GFSM 2014: Treatment of Debt Operations, Borderline Cases, Cross-Cutting Issues, Regional Arrangements	April 2025 Conakry		30