



GLOBAL PUBLIC FINANCE PARTNERSHIP

FY24 Annual Report

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A Multi-partner Thematic Fund for IMF
Capacity Development in Public Finance
financed by:



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[I. GPFP FY24 ANNUAL PROGRESS REPORTS](#)

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ACRONYMS AND GLOSSARY

CD	Capacity development
CDSR	Capacity Development Strategy Review
CEMAC	Economic and Monetary Community of Central Africa
DRM	Domestic revenue mobilization
ECF	Extended Credit Facility
EFF	Extended Fund Facility
FAD	Fiscal Affairs Department of the International Monetary Fund
FCS	Fragile and conflict-affected states
GovTech	Digitalization in Public Finance
GPFP	Global Public Finance Partnership
ICAS	International Customs Administration Survey
ICD	Institute for Capacity Development of the International Monetary Fund
ICD-GP	Institute for Capacity Development – Global Partnerships of the International Monetary Fund
IMF	International Monetary Fund
ISORA	International Survey on Revenue Administration
LIDC	Low income developing country
LTX	Long-term advisor
MNRW	Managing Natural Resource Wealth (Thematic CD fund of the IMF)
MTRS	Medium-term revenue strategy
PCCA	Programmatic country-centered approach
PEFA	Public Expenditure and Financial Accountability
PFM	Public financial management
PIM	Public investment management
PIMA	Public Investment Management Assessment
PPP	Public private partnership
RBM	Results Based Management
RCDC	Regional Capacity Development Center (IMF)
RMTF	Revenue Mobilization Thematic Fund
RSF	Resilience and Sustainability Facility
SC	Steering Committee
TADAT	Tax Administration Diagnostic Assessment Tool
VAT	Value-added tax
VITARA	Virtual Training to Advance Revenue Administration (Online Training Course)

EXECUTIVE SUMMARY

The Global Public Finance Partnership (GPFP) represents a significant strategic shift in the IMF's approach to capacity development (CD). Launched in January 2024 and scheduled to run until April 2029, this comprehensive five-year program spans the complete spectrum of public finance, including revenue mobilization, spending policy, public financial management (PFM), and macro-fiscal policy—as well as priority themes in public finances like climate change, gender/inclusion, and digitalization/GovTech. Designed to bolster countries' efforts towards economic recovery and sustainable and inclusive growth, the GPFP combines “under one roof” the IMF's public finance expertise to deliver a coordinated and holistic approach in fiscal CD, aiming at overcoming the challenges posed by recent global economic upheavals.

Aligned with IMF's CD strategy, the GPFP advances the Fiscal Affairs Department's (FAD) CD strategy. In its final proposals, the [Capacity Development Strategy Review \(CDSR\)](#), published in April 2024, highlighted the GPFP as an initiative that exemplified the direction the IMF is prioritizing to support countries and engage with donor partners via multi-partner CD financing vehicles aiming to increase CD flexibility in terms of country coverage, to support a holistic prioritization approach to fiscal CD, and as a vehicle that can lower administrative costs and minimize financing risks. Three countries in the GPFP— Paraguay, Senegal, and Uzbekistan—are also pilot countries for key priority areas of the FAD CD Strategy especially focused on the strategy's Key Priority 1—Programmatic Country-centered Approach (PCCA) to CD, and Key Priority-4— Strengthening Relationships with Stakeholders, while also implementing Key Priority 2—Blended (in-person/remote) Model of Fiscal CD. Thus, the GPFP is at the forefront of innovation pursuing the modernization of FAD CD model that will be incorporated in all country projects in the GPFP, in addition to FAD as a whole.

High-visibility events highlighted the launch of the GPFP in Marrakech, Tokyo, and Washington, DC. These events culminated in April 2024 at the IMF Spring Meetings wherein the First Deputy Managing Director Gita Gopinath announced the first nine partners contributing to the GPFP [Unveiling the Global Public Finance Partnership: First Partners, First Projects \(April 2024, Washington, DC\)](#). Other events include: (i) [High-Level Capacity Development Talk: Building Capacity for Africa's Economic Empowerment amidst Compound Shocks \(October 2023, Marrakech\)](#); (ii) [IMF-Japan Partnership in Capacity Development on Fiscal Topics \(November 2023, Tokyo\)](#); and (iii) [Unlocking Domestic Resources for Development Through Global Partnerships \(April 2024, Washington, DC\)](#). The IMF also featured the GPFP in **flagship products** such as the Global Policy Agenda ([October 2023](#) and [April 2024](#)), the [Weekend Read newsletter](#) (shared with 180K subscribers), and an [IMF Daily Brief](#) on the Spring Meetings.

The inaugural and new workplan proposed in this report prioritizes low-income developing countries (LIDC), envisaged to assist 50 countries directly, and countless others through multi-country training, programs, and tools. Resources for LIDC countries represent 74 percent of the total for the FY24–25 period, with support to fragile and conflicted-affected states (FCS) accounting for slightly more than a quarter of the budget. 35 percent of the country projects are focused on CD in both the revenue and spending components, with 3 country projects covering all 4 modules. While the revenue component workplan is larger than spending, it is expected that CD through the spending module will grow as current bilateral projects that qualify for the GPFP reach the end of their current cycle and, with partners' agreement, the CD plans and funding are transitioned into the GPFP.

Cross-cutting priorities—climate change, gender/inclusion, and GovTech—are integrated into country proposals. CD support incorporating GovTech aspects is a common theme, given that digitalization

of business processes plays a pivotal role in strengthening public finance operations, notably in revenue administration and public financial management. The work on climate change is increasing, with 12 country projects proposing CD supporting climate policies and frameworks across both revenue and spending bringing the total to 19 projects. Most of the climate work is particularly focused through Spending Module II (Managing Public Finances), given the increasing number of countries pursuing public investment reforms to increase the sensitivity to climate of their public investment management (PIM) frameworks, which in many cases are tied to IMF-led programs under the Resilience and Sustainability Facility (RSF).

Despite its short three months of operations in FY24 (February through April 2024), GPFP projects began delivering CD and planning medium-term engagements with countries in coordination across the Fund and in cooperation with other development partners. CD was delivered in 18 countries across both the revenue and spending components, and additional online training modules were developed in the Virtual Training to Advance Revenue Administration (VITARA). The PCCA was fully embraced in countries such as Uzbekistan, which capitalized on CD to strengthen both the revenue and spending sides of the public finance equation. In Cabo Verde, a key reform in the development of a climate-sensitive public private partnership (PPP) framework was progressed. CD was delivered in close coordination with IMF country teams, with Resident Representatives often facilitating integration and coordination with other development partners.

The response by partners to contribute to the GPFP has been positive, but slow. Current contributions to the GPFP through signed Letters of Understanding amount to US\$ 45.2 million. Since the January SC meeting, partners with firm pledges have signed agreements. There are several partners finalizing contributions, but increased fund raising is needed to reach in the next couple of years the intended goal of \$200 million for the 5-year GPFP program; this will be critical to sustain fiscal CD support to countries and enable medium-term planning of such CD support.

The Interim Secretariat employed strategic resource management to ensure the programs' resilience and adaptability to meet priority CD needs in a state of low liquidity of funds. The Secretariat team implemented various actions to ensure funding for priority CD activities. This was a coordinated effort across FAD divisions that included prioritization of workplans, reallocating savings from transition funds, identifying alternative funding sources, redesigning CD activities to reduce costs, and continuous oversight by the Secretariat, in close coordination with the Institute for Capacity Development-Global Partnerships (ICD-GP). The savings in resources will loop back into the proposals as additional support or an increase in the coverage of projects.

The GPFP Interim Secretariat is proposing the endorsement of 29 new or amended medium-term CD projects, with budget proposals for all projects seeking funding through FY25, encompassing those approved in the January SC meeting along with the new proposals. This action is needed to (a) make adjustments to previously endorsed CD projects to align them with the program's evolving financial situation, (b) reflect changes in government priorities following initial engagements, and (c) allocate resources to high priority CD needs in member countries. Due to the current financial outlook, the Secretariat is seeking approval for CD activities with an estimated cost of US\$ 36.5 million through FY25, which is budget neutral with respect to the January SC endorsement. Decisions regarding FY26 and beyond will be deferred to the FY25 mid-term SC meeting, by which time a clearer picture of the program's financial situation is anticipated.

I. INTRODUCTION

- 1. Aligned with the IMF's Capacity Development (CD) strategy, the GPFP advances FAD's CD Strategy.** The GPFP not only addresses fiscal challenges and seeks to enhance macroeconomic stability but also customizes its support to the distinct needs and capacities of each member country. Key features include a PCCA, coordination with development partners to streamline reforms and minimize duplication, through various delivery methods, including blended CD.¹ The GPFP leverages the IMF's strengths in CD, collaborating with partners to offer comprehensive support to member countries. For more details, refer to the [Capacity Development Strategy Review \(CDSR\)](#) and Box 1: IMF CD Strategic Vision.
- 2. GPFP CD delivery focuses primarily on supporting developing countries, while seeking a balance across geographic regions.** Priority consideration is given to LIDC and FCS, in line with the IMF's FCS Strategy.² Emerging market economies will also benefit with limited activities in advanced economies considered where lessons learned can benefit others. The GPFP delivers CD across all regions in balance with the demand from countries, and in consideration of the priority given to FCS and LIDCs.
- 3. The GPFP integrates and builds on the IMF's existing CD delivery vehicles in the area of public finances – both on the revenue and spending sides.** These include the *Revenue Mobilization Thematic Fund (RMTF)*, *Managing Natural Resource Wealth Thematic Fund (MNRW)*, and the *Tax Administration Diagnostic Assessment Tool (TADAT)*, as well as several bilateral CD vehicles with different development partners in both public revenue and public spending. The three legacy funds will seamlessly transition into the GPFP beginning in the last quarter of FY24 through the end of FY25. Their FY24 annual reports are included as attachments.
- 4. This annual report of the multi-donor GPFP to the Steering Committee (SC) provides an overview of the progress to fully operationalize the program, brief updates on current projects, and endorsements sought.** In addition to this brief introduction, Chapter II discusses the developments and outlooks since the launch of the GPFP in January 2024; Chapter III provides a financial update of the program; Chapter IV summarizes new proposals and the adjusted workplan for endorsement; and Chapter V lists the matters requested for endorsement by the SC. Attached to and made a part of this report are multiple attachments, provided to the SC for review, located on a shared [OneDrive](#). Attachments include: detailed [project proposals](#); progress reports for [GPFP](#), [RMTF](#), [MNRW](#), and [TADAT](#); and FAD's updated [logframe](#). In addition, the inaugural workplan and detailed project proposals endorsed in the [January Inaugural SC meeting](#) are provided in the OneDrive for reference.

¹ Blended CD delivery combines field-based and virtual or desk work.

² See [The IMF Strategy for Fragile and Conflict-Affected States](#), International Monetary Fund, 2022.

Box 1. IMF CD Strategic Vision

IMF CD Strategy Review, April 2024



FAD CD Strategy FY23-27 at-a-Glance

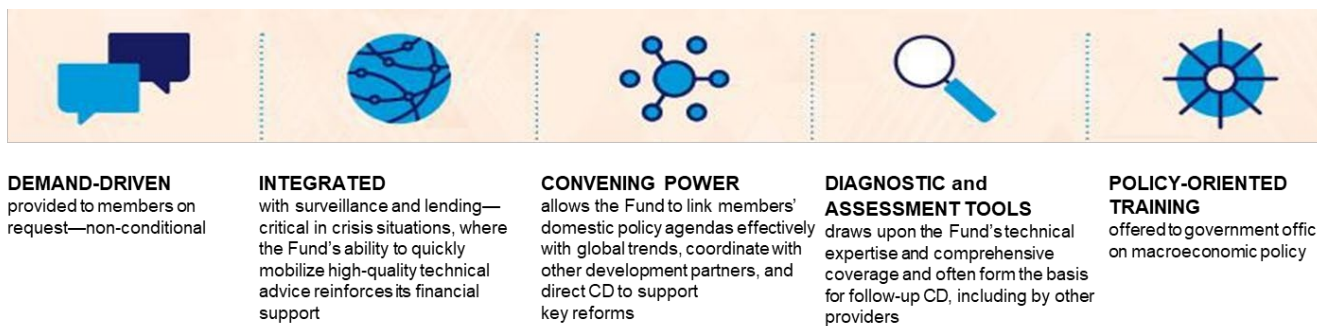


Flexibility: To help members address changing economic challenges.

Integration: To maximize traction of CD and IMF policy advice and lending.

Tailoring: To ensure CD is consistent with country circumstances and absorption capacity—coordinated with other partners.

IMF Comparative Advantage



II. GPFP DEVELOPMENT AND OUTLOOK

Workplan Description

5. A comprehensive inaugural workplan for the GPFP was endorsed in [January 2024](#), including activities in almost all program modules and across countries in different income levels. See Annex I for a description of the components and modules and [project proposals January 2024](#) for details. 46 projects were endorsed, 35 in Modules I and II of Revenue and Spending Components including 34 country centered proposals—including some resident advisors—and one regional project (i.e., the East African Community). These projects are complemented by four multi-country long-term advisor (LTX) projects—managed separately for budgeting and contracting purposes only. Module III (Revenue Component) includes the continued development of 1 online training—VITARA,³ while Module IV includes 1 analytical project and 1 fiscal tool (ISORA/ICAS)⁴ in the Revenue Component and 3 deliveries of the macroeconomic projection tool to 3 countries in the Western Hemisphere as part of the Spending Component. The TADAT workplan submission is included in Module V of the Revenue Component. Table 1 presents a summary of the endorsed projects in January.

6. Workplans in the proposals were prepared following a multi-year CD engagement, but endorsement for the funding of the workplan was requested and endorsed only through FY25. This strategic decision was based on the need to further firm up plans and commitments with authorities and acknowledging that due to ongoing negotiation of partner contributions, available resources would be limited in the short-term. As a result of this strategic decision, the estimated endorsed budget for the GPFP through FY25 was limited at US\$ 36.5 million, but planned activities extend through FY28 with an estimated budget close to US\$ 90 million. Endorsement requests for funding will remain limited to the immediate fiscal year, with multi-year funding sought when there is greater certainty of sufficient funding.

7. The majority of the initial workplan is within the Revenue Component, but the Spending Component is expected to grow over the life of the program. New projects in both components are expected to be proposed in FY25 and throughout the life of the program. The spending component is expected to increase primarily in proportion to the reduction of current FAD bilateral funded projects supporting CD in GPFP qualifying countries over the next five years. As these GPFP qualifying bilateral projects reach the end of their current cycle, IMF will engage with donor partners, and where it is reasonable and agreed, transition the CD and funding to the GPFP.

³ Virtual Training to Advance Revenue Administration (Online Training Course) (VITARA).

⁴ International Survey on Revenue Administration (ISORA) / International Customs Administration Survey (ICAS). Module III of the Revenue Component is also covered in this project.

Table 1. Summary of GPFP Current Portfolio by Modules as of January 2024

Project	Start Date	End Date ¹	Revenue Component Modules					Spending Component Modules			
			I	II	III	IV	V	I	II	III	IV
Benin	05/01/24	04/30/27	x	x	-	-	-	-	x	-	-
Cabo Verde	02/01/24	04/30/28	-	x	-	-	-	x	x	-	-
Central African Republic	05/01/24	04/30/27	-	x	-	-	-	-	-	-	-
Chad	05/01/24	04/30/27	-	x	-	-	-	-	-	-	-
Comoros	02/01/24	04/30/27	-	x	-	-	-	-	-	-	-
Rep of Congo	02/01/24	04/30/26	-	x	-	-	-	x	-	-	-
DRC	05/01/24	04/30/27	x	x	-	-	-	-	-	-	-
EAC	02/01/24	04/30/27	x	x	-	-	-	-	-	-	-
Ethiopia	02/01/24	04/30/26	x	x	-	-	-	-	-	-	-
Gambia, The	02/01/24	04/30/26	x	-	-	-	-	-	-	-	-
Georgia	02/01/24	04/30/26	x	-	-	-	-	-	-	-	-
Guinea Bissau	02/01/24	04/30/28	x	x	-	-	-	-	-	-	-
Indonesia	02/01/24	04/30/25	x	-	-	-	-	-	-	-	-
Kenya	02/01/24	04/30/28	x	x	-	-	-	-	-	-	-
Lebanon	02/01/24	04/30/26	-	x	-	-	-	-	-	-	-
Lesotho	02/01/24	04/30/26	x	x	-	-	-	-	x	-	-
Liberia	02/01/24	04/30/28	x	x	-	-	-	-	-	-	-
Madagascar	02/01/24	04/30/26	x	x	-	-	-	-	-	-	-
Malawi	05/01/24	04/30/27	-	x	-	-	-	-	-	-	-
Mauritania	02/01/24	04/30/28	x	x	-	-	-	x	x	-	-
Mongolia	05/01/24	04/30/27	-	x	-	-	-	x	-	-	-
Nepal	02/01/24	04/30/26	x	-	-	-	-	-	-	-	-
Nigeria	02/01/24	04/30/28	-	x	-	-	-	-	-	-	-
Paraguay	02/01/24	04/30/27	x	x	-	-	-	-	x	-	-
Philippines	02/01/24	04/30/26	x	x	-	-	-	-	-	-	-
Rwanda	02/01/24	04/30/26	x	x	-	-	-	-	-	-	-
Senegal	05/01/24	04/30/25	x	x	-	-	-	-	-	-	-
Sierra Leone	02/01/24	04/30/27	x	x	-	-	-	x	-	-	-
South Sudan	05/01/24	04/30/28	-	x	-	-	-	-	-	-	-
Suriname	02/01/24	04/30/28	-	x	-	-	-	-	-	-	-
Togo	02/01/24	04/30/24	x	-	-	-	-	-	-	-	-
Tunisia	02/01/24	04/30/27	x	-	-	-	-	x	-	-	-
Uzbekistan	02/01/24	04/30/27	x	x	-	-	-	x	x	-	-
Zambia	02/01/24	04/30/26	x	x	-	-	-	-	x	-	-
Zimbabwe	02/01/24	04/30/27	-	x	-	-	-	x	-	-	-
LTX - Strategic DRM Design & Implementation	05/01/24	04/30/28	x	x	-	-	-	-	-	-	-
LTX - Regional Digitalization	05/01/24	04/30/27	-	x	-	-	-	-	-	-	-
LTX - Strengthening the Management of Tax Risks in Key Sectors in Central Africa	05/01/24	04/30/27	-	x	-	-	-	-	-	-	-
LTX - Tax Administration in Comoros and Madagascar	02/01/24	12/31/24	-	x	-	-	-	-	-	-	-
Regional - VITARA	02/01/24	04/30/27	-	-	x	-	-	-	-	-	-
Regional - ISORA/ICAS	02/01/24	04/30/28	-	-	x	x	-	-	-	-	-
Governance Framework for Revenue Administration	02/01/24	04/30/26	-	-	-	x	-	-	-	-	-
Macroeconomic - Colombia	02/01/24	04/30/25	-	-	-	-	-	-	-	-	x
Macroeconomic - Dominican Republic	05/01/24	04/30/25	-	-	-	-	-	-	-	-	x
Macroeconomic - Ecuador	05/01/24	04/30/25	-	-	-	-	-	-	-	-	x
TADAT	05/01/24	04/30/28	-	-	-	-	x	-	-	-	-
Total Modules			24	33	2	2	1	8	7	0	3

Note: Proposal for Senegal endorsed in January SC (Table 1) included work only in revenue. An addition is being proposed for the spending component (Table 7) with a different end date.

CD Focus and Results

8. CD commenced in a few of the projects in the three remaining months of the 2024 fiscal year. 29 CD activities commenced from February to end-April 2024, across 17 country-centered projects and 1 scoping mission. In addition, VITARA had activities related to the development of 4 online training modules. While it is too soon for countries to achieve measurable results, these activities helped to define and begin the work toward medium-term plans that will carry through the life of the projects. Table 2 provides

a listing of the countries and modules which had activities, and short individual progress reports for each of these projects can be found in [Attachment I](#).

Table 2. Activities by Project and Modules from February 1 to April 30, 2024

Project	Revenue Component				Spending Component			
	RM I	RM II	RM III	RM IV	SM I	SM II	SM III	SM IV
	Tax Policy	Revenue Admin	Training Tools		Expenditure Policy	Managing Public Finance	Training Tools	
Cabo Verde						SM II		
Comoros		RM II						
Congo, Republic of		RM II						
Georgia	RM I							
Guinea-Bissau		RM II						
Indonesia	RM I							
Kenya		RM II						
Lebanon		RM II						
Madagascar	RM I							
Mauritania	RM I				SM I			
Nepal	RM I							
Nigeria		RM II						
Philippines		RM II						
Sierra Leone					SM I			
Tanzania (Scoping)		RM II						
Togo	RM I							
Uzbekistan		RM II			SM I			
Zimbabwe					SM I			
VITARA			RM III					

9. Embracing the PCCA model across all public finance (RM I, RM II, SM I, and SM II), Uzbekistan continued to progress reforms. The prior progress through the RMTF poised the GPFP to continue providing guidance to finalize the 2024-30 Strategic Plan that will be submitted to the Cabinet of Ministers in June 2024, and strengthen compliance in the value-added tax (VAT) and in the large taxpayer office. Focusing on health expenditures, practical advice was provided on how to sequence and implement findings from World Bank expenditure review. The concluding workshop discussed expenditure policy actions, as well as the public finance management (PFM) deficiencies that create barriers to the Ministry of Economy and Finance's ability to influence Health Expenditure Policy and incentivize the Ministry of Health to promote structural reform and boost efficiency. The collaboration across expenditure policy and public finance management will help the country move from a post-Soviet compliance and accounting role towards a modern strategic role in promoting trade-offs and efficiency in public spending.

10. Diagnostic and scoping missions assisted in identifying medium-term plans with the authorities to be continued in FY25 and future years of the program. Multiple countries began developing or continued implementing the medium-term revenue strategy (MTRS) framework including the initiation of an MTRS in Georgia (RM I) and the initial draft of the MTRS and implementation plan in Tanzania (RM II), as well as continued implementation of Kenya's approved MTRS (RM I and II). Other medium-term and/or reform plans were developed with countries including the Republic of Congo (RM II), Lebanon (RM II),

Nepal (RM I), Nigeria (RM II), Sierra Leone (SM I), and Zimbabwe (SM I). In addition, an assessment and design of major central government taxes will help guide Indonesia's (RM I) efforts to mobilize revenues.

11. As a commitment within the RSF program, Cabo Verde (SM II) progressed a key reform in the development of a climate-sensitive PPP legal framework and manual. The amendment of the legal framework and integration of climate-related analysis into PPP project appraisals, selection, procurement, and contract management procedures is critical for developing climate-sensitive PPPs particularly for transparency and allocating climate risk liabilities upfront between the government and PPP partners. The government's success in implementing the new PPP legal framework will depend heavily on strengthened capacity in all stages of the project cycle.

12. Capacity building and training helped strengthen institutions and progressed reforms across both components. Madagascar (RM I) built capacity in the application of transfer pricing rules as part of the implementation of transfer pricing legislation and further capacity on addressing base erosion and profit shifting. The newly established tax policy unit (TPU) in Mauritania (RM I) were introduced to incorporating and using tax expenditure assessments to help rationalize tax expenditures. Sierra Leone (SM I) built capacity in wage bill forecasting. Comoros (RM II) began the development of a compliance improvement plan, Guinea-Bissau (RM II) continued to work on multiple areas to strengthen the tax administration, Lebanon (RM II) continued to enhance the large taxpayer office and enhance digitalization tools, and the Philippines (RM II) prepared for the upcoming TADAT. The VITARA (RM III) online training course continued to develop content and modules, and ongoing training continues. Since the release of the first module in 2022, supported by the RMTF, the online training to build capacity in revenue administration has had more than 11,000 participants and the training continues to be incorporated into CD deliveries.

Partnering

13. CD delivered is in close coordination with IMF country teams and often directly linked to or supports the objectives of IMF-supported programs. In addition to the support of the RST in Cabo Verde mentioned earlier, Kenya, GPFP-supported initiatives helped improve revenue performance and meet program targets under the Extended Credit Facility (ECF) program. Similarly, in Tanzania, the development of the MTRS is noted as a structural benchmark under the IMF/Tanzania program, showcasing how GPFP activities are integrated with and support the broader objectives of IMF financial assistance programs.

14. The GPFP projects capitalize on the broad footprint of the country teams with “on-the-ground” support. IMF Resident Representative's (Res. Rep.) have taken a key role in both blending the fiscal CD with the macroeconomic programs and coordinating efforts on the ground with countries and development partners. For example, Res. Reps. Were instrumental in assessing performance and identifying reform priorities in the Republic of the Congo, and the design and implementation of the multi-year reform plan in Nigeria. In Lebanon, the coordination efforts of the Res. Rep. were crucial to help adapt the CD delivery to the local context and constraints and challenges posed by the suspension of field-based activities. Regional Capacity Development Centers (RCDC) play a key role in facilitating and enhancing the delivery of GPFP projects. In Lebanon, a joint initiative between FAD and the Middle East Technical Assistance Center (METAC) exemplifies how RCDCs contribute to the tailored delivery of CD activities. Moreover, in Uzbekistan, coordination with the Central Asia Capacity Building and Training Center (CCAMTAC) for tax policy and tax administration missions underlines the importance of regional centers in providing localized support and expertise.

15. GPFP projects continue to collaborate and cooperate with other development partners to enhance the impact of CD delivered to countries. Some of the projects are in the early stages of design and reaching out to partners including the Republic of Congo as part of the scoping mission, Zimbabwe as the multi-year plan agreed is implemented, and the Philippines wherein partners from the World Bank and Asian Development Bank will be part of the TADAT assessment team with IMF. Transitioned and continuing CD from legacy programs continue to benefit from cooperation with multiple development partners, especially those implementing or designing an MTRS. More robust information related to ongoing cooperation with development partners will be available as GPFP project activity increases.

Program Indicators

16. A baseline of agreed program indicators will be determined over the first year of the program. The program document outlined initial indicators that will be discussed with the SC to obtain agreement on a robust set of program indicators that can be measured with available data.

17. Considering the inaugural workplan of country projects, two initial baselines for Program Level (PM) strategic indicators are provided below. See Figure 1. This baseline will be adjusted when new country projects are endorsed, and once economic data is firm. The initial draft baselines consider all countries regardless of economic level. Subsequent reporting will provide groupings of countries by their economic level to provide better comparable data and reduce outliers skewing the results.

18. For the Revenue Component, the trend of the average tax-to-GDP ratio in countries will provide an indicator of improved tax systems—PL1. Once the WoRLD⁵ database is fully implemented, this indicator will be supplemented with a tax effort ratio. The initial average tax-to-GDP for the combined country projects receiving CD in the modules for RM I—tax policy and/or RM II—revenue administration stand at 14.33 percent tax-to-GDP in calendar year 2023.

19. For the spending component, the indicator aims to measure the extent to which government expenditures are adequate for achieving national objectives in an efficient and sustainable manner—PL3. For the countries receiving CD in the Spending Component in the SM I—spending policy module, the initial spending indicator baseline is 22 percentage points of GDP corresponding to the additional spending needs relative to spending levels in the early 2020s to make progress along the Sustainable Development Goals (SDGs). The baseline is derived from IMF calculations ([Carapella and others 2023](#)) representing the spending gaps in critical human and physical capital areas (education, health, roads, electricity, and water & sanitation). Following this methodology, IMF staff plans to periodically review the estimates (at least every three years) supplementing the estimates with the evolution of public spending in these areas.

⁵ World Revenue Longitudinal Database. Comprehensive time series data from 1980 forward of government revenues across countries.

Figure 1. Initial Program Level Indicator Baselines

Program Level	Component	Desired Outcome	Indicator[1]	Source	Indicator available	Year	Initial Baseline
	Revenue Component	PL1	Domestic tax revenue performance improves in GPFP beneficiary countries	Average tax-to-GDP ratio trends up	WEO/WoRLD	2023	14.33%
				Percentage of countries with increased tax-to-GDP ratio	WEO/WoRLD		
	Spending Component	PL3	Government spending is adequate for achieving economic and social objectives, efficiently allocated, and sustainably financed	Average additional spending needs to make progress along the SDGs decline	SDG costing tools	2030	21.92%
				Percentage of countries with declining gap between spending and spending needs to make progress along SDGs	SDG costing tools		

Notes:

[1] Beneficiary countries will be included in the calculations of indicators on the date they enter the project, which will constitute the baseline for measuring the indicators.

[2] The countries may be divided by economic level to have better comparisons and reduce extortions.

Visibility and Outreach

20. **High-visibility events have been organized highlighting the launch of the GPFP in Marrakech, Tokyo, and Washington, DC – following the initial pre-launch event in Luxembourg in June 2023.**

These events include: (i) [High-Level Capacity Development Talk: Building Capacity for Africa's Economic Empowerment amidst Compound Shocks \(October 2023, Marrakech\)](#); (ii) [IMF-Japan Partnership in Capacity Development on Fiscal Topics \(November 2023, Tokyo\)](#); (iii) [Unlocking Domestic Resources for Development Through Global Partnerships \(April 2024, Washington, DC\)](#); and (iv) [Unveiling the Global Public Finance Partnership: First Partners, First Projects \(April 2024, Washington, DC\)](#). (Figure 2) The IMF also featured the GPFP in **flagship products** such as the Global Policy Agenda ([October 2023](#) and [April 2024](#)), the [Weekend Read newsletter](#) (shared with 180K subscribers), and an [IMF Daily Brief](#) on the Spring Meetings. The IMF has also provided extensive web and social media coverage (still ongoing) highlighting GPFP objectives, donor partners, future beneficiaries, and links with the G20 Domestic Resource Mobilization Initiative. Multiple partners have also posted on the GPFP.

Figure 2. Unveiling the GPFP: First Partners, First Projects



Left to Right: Dominique Desruelle, Director, Institute for Capacity Development, IMF; Vitor Gaspar, Director, Fiscal Affairs Department, IMF; Kenichi Nishikata, Director for International Tax Policy, Ministry of Finance, Japan; Adelaide Retselisitsoe Matlanyane, Minister of Finance and Development Planning, Kingdom of Lesotho; Nicolai Putscher, Alternate Executive Director for Germany, IMF; Vincent Van Peteghem, Deputy Prime Minister and Minister of Finance, Belgium; Gita Gopinath, First Deputy Managing Director, IMF; Steven Collet, Deputy Director-General for International Cooperation, Ministry of Foreign Affairs, Netherlands; Christoph König, Deputy State Secretary for International Finance, Switzerland; Elina Scheja, Chief Economist, Swedish International Development Agency; Matthew Mahama, Advisor to the Executive Director for the United Kingdom, IMF; Jasur Karshibaev, Deputy Minister of Economy and Finance, Uzbekistan; Shanti Bobin, Deputy Assistant Secretary for Multilateral Affairs, Treasury, France; and Miguel Marques, Deputy Director for Multilateral Affairs and Development Aid, Ministry of Finance, Luxembourg.

GPFP Program Management

21. An interim Secretariat, overseeing the management and execution of the CD program will remain in place until a permanent Secretariat is appointed. The interim Secretariat is a scaled-down version of the full Secretariat, staffed from FAD resources, to prioritize the use of partner contributions to finance CD delivery. This has kept the cost of the Secretariat below the 5 percent threshold endorsed in the January SC meeting. The proposed structure of the Secretariat continues to be of up to 5 IMF FTEs⁶ to support the various program management functions. The head of the Secretariat is expected to be selected before the midterm SC meeting.

Transition of Legacy Funds

22. The three legacy thematic funds are transitioning into the GPFP starting in the last quarter of FY24 through end-FY25. All reporting will be through the GPFP during the transition period. The annual reports for the RMTF, MNRW and TADAT are made a part of this report in [Attachments II., III., and IV.](#) Respectively. Projects from the RMTF that were continuing, transitioned into the GPFP in the last quarter of FY24. At the end of FY24 all but US\$ 135k of its US\$ 83.5M in funding provided by multiple donors over

⁶ Full-time equivalent staff

seven years, has been expended. The final funds will be used to close out the program by end-July 2024. The TADAT thematic fund will transition into the GPFP before October 2024. At the end of FY24 all but US\$ 0.7k of its US\$ 19.7M in funding provided by multiple donors over 10 years in (phase I and II), has been expended. The MNRW is on track to fully expend its US\$ 29.8M provided by multiple donors over 8 years by the end of FY25.

23. The GPFP will leverage the traction that was gained in the legacy thematic funds as new workplans and new projects are developed. The legacy thematic funds will overlap with the GPFP for a short period to ensure continuity of CD. The RMTF is expected to expend all funding by the end-July 2024. TADAT Phase 2 is anticipated to be extended for six months and will therefore operate in parallel with the GPFP through October 31, 2024, to ensure all funding from Phase 2 is fully utilized before transitioning into the GPFP. The MNRW is expected to operate parallel to the GPFP through FY25. Project activities related to the scope and included in the current MNRW program may transition into the GPFP starting in FY26 or when current funding is exhausted.

RMTF

24. After seven years, the RMTF will conclude having directly assisted 54 countries and countless others indirectly through training and tools, to strengthen tax systems and mobilize revenues in developing countries. The RMTF has helped countries achieve an average increase of 1.06 percentage points of GDP in tax revenues despite the dips in revenue experienced through the pandemic.

25. FY24 witnessed a concerted effort from countries to embrace reform, leverage technology, and modernize tax systems. These comprehensive strategies aimed not only to improve operational efficiency and taxpayer compliance but also to position revenue administrations and Ministries of Finance for future challenges and opportunities.

26. The US\$ 83.5M budget will be fully executed as the RMTF closes end-July 2024. All projects have concluded as of end-April 2024, with most transitioned into the GPFP, with all but US\$135k of funding expended. These last funds will be utilized to close out the RMTF over the last three months of the program. A closing report of the full RMTF program will be issued by January 2025. [The RMTF FY24 Annual Report](#) is made a part of the GPFP FY24 Annual report, included as Attachment II.

MNRW

27. The MNRW has been the main external funding vehicle in the IMF for CD on economic policy management in natural resource rich low and lower-middle income countries since 2011. The program has CD modules on tax policy, revenue administration, and PFM and macro-fiscal policy frameworks. Modules on monetary policy and exchange rate frameworks and economic statistics have been completed. In addition, the thematic fund supports multi-country training on macroeconomic management of natural resources.

28. The MNRW SC in January 2024 extended the program period by one year through April 2025 to be implemented concurrently with the GPFP. Thereafter, funded CD activities will transition to the GPFP program. With total approved project budgets of US\$ 29.8 million by end-April against cumulative spending of \$27.0 million, the remaining unspent project budget balance amounts to US\$ 2.8 million. Given the flexibility to reallocate funding to projects with higher CD demand and traction, it is expected that the

remaining available program funding will be fully utilized by the end of FY25. The [MNRW FY24 Annual Report](#) is made a part of the GPFP FY24 Annual report, included as Attachment III.

TADAT

29. During FY24 the TADAT Secretariat (TS) facilitated 18 in-person national assessments vs. 15 for FY23. As of April 30, 2024, the number of assessments conducted since the implementation of the tool reached 180 in 107 countries, of which 135 were at the national level, 45 at the sub-national level, and 28 were repeat assessments. At the same time, the TADAT's footprint expanded to regions that have been lagging in coverage, including EUR with total assessments now at 26, MCD at 20 and APD at 15. Additionally, 1237 tax officials were trained in TADAT methodology with a focus on regions with strong potential for assessments. During the period, the TADAT tool was also instrumental in fostering collaboration among CD partners and other stakeholders with mixed teams of international organization or regional tax organizations for all the assessments and trainings that were conducted.

30. For FY25, while continuing to improve TADAT footprint the TS action plan will be dedicated to strengthening the quality and the relevance of the TADAT framework. In this light, the planned products, and activities of TADAT's 10th Year Anniversary, will include (1) the TADAT 10th Year Report, (2) an update of the TADAT Field Guide, and (3) an international conference on June 24 to celebrate "10 years of TADAT" and reflect on the future of the tool. All these activities will be a collaborative effort with special attention paid to the input from a variety of stakeholders, including country officials and partners.

31. The TADAT budget of US\$ 2.5M will be executed through the legacy TADAT and the GPFP. The priority is to execute fully the program portfolio, manage the budget actively to ensure a smooth transition of the TADAT project to the new GPFP initiative. Accordingly, the TADAT Phase 2 has been extended for six months and will therefore operate in parallel with the GPFP through the first six months of FY25, to ensure all funding from Phase 2 is fully utilized before transitioning into the GPFP. Any savings in the GPFP workplan for TADAT in the FY25 fiscal year will either give rise to spending reductions or new activities will be requested for endorsement within the budget during the FY25 GPFP mid-year SC meeting. The [TADAT FY24 Annual Report](#) is made a part of the GPFP FY24 Annual report, included as Attachment IV.

III. GPFP FINANCIAL UPDATE

32. Current contributions to the GPFP through signed Letters of Understanding amount to US\$ 45.2 million. Since the January SC meeting partners providing firm pledges of support have signed agreements (see Table 3).

Table 3. Financial Contributions, as of April 30, 2024
(in millions of US\$)

Agreement/Amendment Information					Contribution Received		Contribution Expected (U.S. Dollars)	
Partners	Signed Date ^{1/}	Currency	Amount	U.S. Dollars	Agreement Currency	U.S. Dollars	Requested	Future Contributions ^{2/}
Partners								
GPFP Initiative^{3/}				30.1		16.8	3.2	-
France	4/22/2024	EUR	10.5	11.2	-	-	-	11.2
Luxembourg	4/13/2023	EUR	4.3	4.7	1.8	1.9	-	2.7
Netherlands	4/22/2024	USD	10.0	10.0	-	-	-	10.0
Sweden	3/26/2024	SEK	45.0	4.3	15.0	1.4	-	2.7
Revenue				15.1		2.2	2.3	-
Belgium	2/10/2024	EUR	3.0	3.2	1.8	1.9	-	1.3
France	4/10/2024	EUR	1.0	1.1	-	-	-	1.1
Germany	11/22/2022	EUR	0.4	0.4	0.4	0.4	-	-
Japan	3/15/2024	USD	0.5	0.5	-	-	-	0.5
Switzerland	4/18/2024	CHF	9.0	9.9	-	-	-	9.8
Spending				-	-	-	-	-
Total				45.2		5.5	-	39.4
Program Document Budget				200.0				
Funding Gap				(154.8)				

1/ May also refer to agreements that are under negotiation and approval date for Capacity Development Partnership agreements (e.g., flexible/umbrella agreements).

2/ The future contributions amount is set to zero for completed installments.

3/ A new agreement with UK for £1M was signed in May 2024.

33. The projected income in FY24-FY25 stands at US\$ 28.7 million, which is below the approved budget of US\$ 36.6 million (See Table 4). The IMF is currently negotiating with partners for additional funding through both new agreements and top-ups to existing Letters of Understanding. If sufficient funding is not secured, the GPFP Secretariat will implement the GPFP Liquidity Management Strategy outlined in paragraph 35.

Table 4. Cash Flow, as of April 30, 2024

(in thousands of US\$)

		Actual FY24	Projection					Total
			FY25	FY26	FY27	FY28	FY29	
Contributions	LOU	5,533	23,211	10,105	6,084	-	-	44,933
I. GPFP		3,227	16,463	7,649	2,535	-	-	29,874
France	SL1114		8,023	3,209				11,232
Luxembourg	DL0082	1,851	1,070	1,070	535			4,526
Netherlands	SL1113		6,000	2,000	2,000			10,000
Sweden	SL1095	1,375	1,370	1,370				4,116
II. Revenue Component		2,306	6,748	2,455	3,549	-	-	15,059
Belgium	DL0084	1,873	1,337					3,210
France	SL1110		535	267	267			1,070
Germany	SL1078	433						433
Japan	SL1098		500					500
Switzerland	SL1112		4,376	2,188	3,282			9,846
III. Spending Component		-	-	-	-	-	-	-
Interest Earned		59	-	-	-	-	-	59
Expenses Paid ^{1/}		(1,716)	(34,743)	-	-	-	-	(36,459)
GPFP		-	-	-	-	-	-	-
Revenue Component		(1,289)	(28,211)	-	-	-	-	(29,500)
Spending Component		(427)	(6,532)	-	-	-	-	(6,959)
Transfers ^{2/}		-	-	-	-	-	-	-
GPFP		(2,431)						(2,431)
Revenue Component		1,601						1,601
Spending Component		830						830
Cash Balance		3,876	(7,656)	2,449	8,533	8,533	8,533	8,533
GPFP		820	17,283	24,933	27,467	27,467	27,467	27,467
Revenue Component		2,646	(18,817)	(16,362)	(12,813)	(12,813)	(12,813)	(12,813)
Spending Component		411	(6,121)	(6,121)	(6,121)	(6,121)	(6,121)	(6,121)

1/ FY25 spending reflects proposed budget in New Workplan Table 7.

2/ Transfers take into consideration of interest earned and unused funds from previous transfers.

34. The execution rate of the initially approved budget for FY24-FY25 over the three-month period following the Inaugural SC meeting in January 2024 reached 5 percent of as April 30, 2024 (see Table 5). This reflects the early stage of program development, and the liquidity constraints caused by ongoing fundraising and resource mobilization for the signed LOUs. The IMF expects the execution rate to increase in FY25 and beyond, projecting that sufficient funding will be available for the program implementation.

Table 5. Program Financial Status – Summary
(in thousands of US\$)

Program	Latest Approved Budget	Total Expenses	Remaining Budget ^{1/}	Execution (%)
Revenue Component	31,486	1,289	27,693	4%
Module I (Tax Policy) and II (Revenue Administration)	24,749	1,042	23,707	4%
Module III (Training and Peer Learning)	1,553	107	1,446	7%
Module IV (Fiscal Tools, Research and Analytical Work)	1,032	-	1,032	0%
Module V (TADAT)	2,505	-	-	0%
Scoping Missions	156	100	57	64%
Program Management	1,492	40	1,452	3%
Spending Component	5,225	427	4,798	8%
Module I (Spending Policies) & II (Managing Public Finances)	4,561	414	4,147	9%
Module III (Training and Peer Learning)	-	-	-	0%
Module IV (Fiscal and Macroeconomic Tools, Research and Analytical Work)	415	-	415	0%
Program Management	249	13	236	5%
Total	36,712	1,716	32,491	5%
of which Trust Fund Management Fee	2,402	112	2,126	

1/ The remaining balance for closed projects is zeroed out upon project completion.

GPFP Liquidity Management Strategy

35. In response to the longer than expected time needed to build resources within the program, the Secretariat team implemented various actions to ensure funding for priority CD activities. This was a coordinated effort across FAD divisions that included prioritization of workplans, recycling savings from transition funds, identifying alternative funding sources, redesigning CD activities to reduce costs, and continuous oversight from the Secretariat and ICD-GP. Though the savings are significant, these resources will loop back into the proposals as additional support or an increase in the coverage of projects. The following bullets summarize these actions:

- **Oversight framework:** in close coordination with the ICD-GP team, the Secretariat developed a detailed cash flow analysis based on partners' inflow projections and the timing of CD priority activities identified by divisions. A maximum budget to be released to each division was determined based on this information, pending that key fundraising milestones were met. Final funding approval for CD was only granted to activities in the priority list presented by divisional management and the availability of funds.
- **Workplan prioritization:** divisions were tasked with prioritizing their CD plans across countries based on urgency for the country, the complementarity to CD provided by other FAD workstreams and RCDCs, Area Department priorities, and the absorption capacity of countries. This exercise allowed each FAD division to prepare a list of activities to be prioritized when resources were available.
- **CD activities redesign:** resourcing and duration of activities were also reviewed by divisions to achieve lower costs, for example, reducing the number of staff participating in a CD activity or relying on remote engagements for part of the mission. This resulted in significant savings that can help leverage activities in future years.
- **Coordination across FAD:** divisions coordinated their workplans to support those with more short-term priorities. For example, one PFM division temporarily delayed two activities to allow its sister division to front-load two key activities and use the available funding for that module.

- *Transition funds*: maximization of resources from transition funds allowed the financing of a higher number of activities and in the case of TADAT cover its cost through at least August 2024.
- *Identifying alternative sources of funding*: divisions managing multiple funding programs tapped into these resources to replace the funding from the GPFP in the short-term.

IV. OVERVIEW OF PROPOSALS AND ADJUSTED WORKPLAN

36. 29 new or revised proposed projects are submitted to the SC for endorsement that include 21 country projects represented in Modules I and II of the Revenue and Spending Components—9 in Sub-Saharan Africa, 4 in the Middle East and Central Asia, 2 in Asia and Pacific, 4 in the Western Hemisphere and 1 in Europe. Additionally, 3 regional training projects (Module III), two in Sub-Saharan Africa and one in Western Hemisphere; and 3 projects under Module IV, an analytical project on RA-GAP estimation⁷ within the Revenue Component; and 2 projects within the Spending Component, a workshop on inclusive growth and one delivery of the macroeconomic projection tool in the Western Hemisphere. The last two proposals are operational adjustments to LTX work programs.

37. 29 proposals submitted, 19 are new, of which 14 are country specific, and 10 are amendments to existing projects. The 10 revisions include 7 amendments to existing proposals due to the addition a new module to an existing country project or a request for additional resources to cover increased engagement requests from authorities; and three operational adjustments to projects that are budget neutral: for Lebanon, the authorities requested support in an area not originally covered by the proposal so a change in the log frame is submitted for endorsement; the LTX proposals are being updated to allow regional advisors to participate in scoping missions to countries within their area of influence but that might not yet have an ongoing GPFP-funded project, and to expand the countries covered by the LTXs under the Strategic Domestic Revenue Mobilization (DRM) Design & Implementation project to include Uganda and Tanzania as eligible countries, contingent on the endorsement of the individual country proposals also submitted.

38. The proposed additions to the workplan amounts to US\$ 6.75 million, though the impact on the overall budget through end of FY25 remains almost unchanged at US\$ 36.7 million. The limited impact on the budget is the result of the adjustment to existing workplans to reflect the short-term funding, limitations faced by the program, and a continued effort to prioritize the most impactful CD activities. Resources continue to be allocated mostly to country initiatives (Modules I and II in both Revenue and Spending Components).

39. A summary of the proposals following a country-centered approach is presented to the SC in Table 6. A brief description of each proposal follows, with the details provided in [Attachment V](#). Table 7 in the last section of this report presents the information for endorsement, differentiating between the revenue and spending components.

⁷ Module III of the Revenue Component is also covered in this project.

Table 6. Summary of Amendments to and New Proposals Submitted to the Steering Committee as of June, 2024

(In Thousands of U.S. Dollars)

Country (Program)	Proposal Number	Description	New Budget Request / Amendment*
Modules I&II			5,740
Algeria	1	New proposal	149
Armenia	2	New proposal	318
Cabo Verde	3	Project adjustment (Budget increase)	150
Cameroon	4	New proposal	590
CEMAC	5	New proposal	216
Cote d'Ivoire	6	New proposal	216
Djibouti	7	New proposal	167
Ecuador	8	New proposal	346
Guinea Bissau	9	Project adjustment (Budget increase)	115
Haiti	10	New proposal	222
Honduras	11	New proposal	196
Lebanon	12	Project adjustment (Logframe update)	-
Malawi	13	Project adjustment (New Module)	175
Moldova	14	New proposal	692
Pakistan	15	New proposal	182
Papua New Guinea	16	New proposal	301
Paraguay	17	Project adjustment (New Module)	98
Senegal	18	Project adjustment (New Module)	146
South Sudan	19	Project adjustment (New Module)	140
Tajikistan	20	New proposal	621
Tanzania	21	New proposal	402
Uganda	22	New proposal	298
LTX - Regional Digitalization			-
LTX - Strengthening Management of Tax	23	Project adjustment (Scoping missions)	-
Risks in Key Sectors in Central Africa			-
LTX - Strategic DRM Design & Implementation	23 & 24	Project adjustment (Scoping missions & country coverage)	-
Module III			321
Caribbean	25	New project proposal	113
Lusophone	26	New project proposal	98
Macroeconomic - Inclusive Growth in CAPTAC-DR	27	New project proposal	110
Module IV			688
Macroeconomic - Ecuador	28	Project adjustment (Budget increase)	159
RA-GAP	29	New project proposal	529
Total Budget Requests from New and Revisions to Endorsed Projects			6,749
of which Management Fee			315

*Note: Budget requests for revisions to endorsed projects are stated in gross terms and do not consider adjustments to prior endorsed activities. Table 7 in Chapter 5 discloses the net change in endorsed budgets including revisions to workplans.

Summary of Proposals for Endorsement

40. The CD projects summarized below reflect the envisaged medium-term workplans. Detailed project proposals located in [Attachment V](#) in the shared One drive. Both platforms are being utilized temporarily until a more permanent platform can be developed.

Modules I and II – New and Amended Country Proposals

41. Algeria (Proposal 1): The two-year project will cover the revenue module with a focus on tax policy activities, aiding government's efforts to diversify the economy away from hydrocarbons and taxing the informal sector. Main activities comprise reviewing the mining (non-oil) taxation regime; following up on the implementation of key VAT reforms for e-commerce and digital services; and reviewing tax expenditures on personal and corporate income tax. Implementation of key reforms should help boost non-oil tax revenues, while improving the tax system's progressivity and efficiency.

42. Armenia (Proposal 2): The revenue CD program will help the Armenian authorities implement tax policy reforms and further modernize tax revenue administration. On tax policy, the project will support the introduction of the capital gain tax and financial activities tax, and staff will conduct an analytical assessment of the structure, buoyance, and progressivity of the tax system in comparison with peer countries. In tax administration, the project will build capacity in the State Revenue Committee (SRC) to measure the Personal Income Tax (PIT) and Social Security Contribution (SSC) gaps and address emerging risks to Armenia tax system to maintain and also mobilize revenue.

43. Cabo Verde (Proposal 3): This amendment pursues an increase in the project's FY25 budget to respond to the 2024 Spring Meeting's request of the minister of finance for technical assistance on reforming water and electricity tariffs; the last two are critical to support the authorities in implementing two reform measures (RM) under the current IMF-supported RSF program before April 2025. The complexity of the design and implementation of successful reforms in these areas underscore the importance of fast-tracking these CD activities and adopting a slightly different approach from other technical assistance by splitting the planned activity into two separate TA missions, one on electricity tariffs and the other on water.

44. Cameroon (Proposal 4): This new three-year revenue and spending proposal will support CD in revenue administration, expenditure policies, and PFM. The activities in the project will be closely linked to the implementation of the ongoing Extended Credit Facility (ECF)/Extended Fund Facility (EFF) and the RSF programs in these areas. On the revenue side, a TADAT assessment will be undertaken, while advice on tax arrears management is provided in parallel. Support through the spending modules will enhance climate spending through the development of a National Climate Plan and a disaster risk management strategy, and by enhancing transparency and taxation in forestry. Strengthening of the budget process—preparation and execution—is also a priority, including and enhanced consideration of climate change during the budgeting stage; a C-PIMA will be conducted to determine reform priorities and refine a CD workplan.

45. CEMAC/Economic and Monetary Community of Central Africa (Proposal 5): This one-year CD program in the revenue component will help the Economic and Monetary Community of Central Africa Commission drive revenue administration reforms to enhance DRM by strengthening revenue administration governance arrangements and core functions of tax and customs administrations. The project will support the CEMAC Commission and its six member states to develop a regional DRM strategy; strengthen the Commission's leadership and capacity to spearhead revenue administration reforms; and assist with the implementation of structural reforms developed under the former RMTF project to strengthen core customs and tax functions.

46. Côte d'Ivoire (Proposal 6): The three-year program on both revenue and spending components will support the on-going IMF EFF program. The tax policy module will focus on the design of core domestic

taxes (corporate income tax, property tax and VAT), building on the assistance provided in FY24 in these two areas. A broader scope can be pursued in the medium-term, pending progress in these priority areas. CD within the module on managing public finances will aim at mainstreaming climate change into Côte d'Ivoire's PFM framework: (i) developing asset maintenance policies considering climate change vulnerabilities; (ii) identifying and tracking of climate change related expenditures; and (iii) integration of climate change concerns in the management and reporting on fiscal risks. The introduction of climate change considerations in PIM should augment economic resilience against shocks and improve value for money.

47. Djibouti (Proposal 7): This three-year revenue project will support the Ministry of Budget improve revenue mobilization, with a focus on tax policy reform. The country's low and declining tax ratio has limited its ability to maintain macro-stability and promote sustainable and inclusive growth, undermining investments in healthcare and education. The key priority of the project is to improve the quantity and quality of public revenues raised through taxes, while considering the issues of economic efficiency, fairness across taxpayers, transparency, and ease of administration and compliance. CD support will help the authorities enhance tax policy design incrementally by implementing coherent reforms over the medium-term that could help them progress towards achieving the Sustainable Development Goals (SDGs).

48. Ecuador (Proposal 8): This two-year program, covering both revenue and spending, will support the authorities' structural reform agenda. On PFM, work will focus on implementing core aspects of the 2020 Organic Code on Planning and Public Finance, treasury and budget management, and fiscal risks. Progress in these areas should make public finance more transparent, sustainable, and credible. On tax policy, the emphasis will be on supporting the country's domestic revenue mobilization efforts by undertaking a general tax policy review to identify key reform areas. Further support will build capacity to assess tax expenditures that can become an input for policy formulation. These activities will contribute to the implementation of a new IMF program on which a staff-level agreement has been reached.

49. Guinea-Bissau (Proposal 9): This amendment pursues an increase in the project's FY25 budget to respond to the request of the Minister and officials for technical assistance to improve the mining fiscal regime and CD to use the FARI model to analyze extractives tax policy. An early 2024 scoping mission found low capacity for tax-policy analysis, an income tax framework vulnerable to tax planning, and pervasive tax concessions in the mining code. Addressing income tax issues specific to the extractives sector will ensure consistency with other aspects of the GPF's support for Guinea-Bissau and ongoing FAD assistance to modernize the tax regime. Training of key staff in mining tax policy analysis will prepare authorities to understand the impact of fiscal terms for proposed mining projects and potential petroleum projects, an understanding that will help the government respond to private sector proposals and then have the confidence to sign-off on projects that are in the national interest.

50. Haiti (Proposal 10): This three-year revenue project will focus on strengthening revenue administration to assist the Staff Monitored Program that aims to support the fiscal consolidation efforts to create fiscal space to fund poverty, development needs, and reduce debt sustainability risks. The authorities seek support in implementing structural reforms to increase revenue collection by 0.3 percent of GDP per year. To achieve this, the project will develop phased tax and customs administration reform strategies and strengthen governance arrangements; improve taxpayer's compliance by providing guidance to strengthen foundational core processes; and ensure procedures are followed for the clearance process and help strengthen the goods valuation function and post-clearance audit program.

51. Honduras (Proposal 11): This two-year spending project will focus on the managing public finances module. CD delivery will build on previous IMF-led assessments that identified the need for reforms in budgeting, PIM, and cash management. Specifically, the project will focus on supporting progress in strengthening budget preparation, and enhancing budget execution management, with a focus on green spending and enhancing the sensitivity of public finances to climate change considerations. This support will respond flexibly to support the authorities' efforts to conduct reforms in the context of their access to the RSF, for which negotiations are presently ongoing.

52. Lebanon (Proposal 12): This amendment will expand the coverage of the revenue administration proposal endorsed by the January 2024 SC to include CD support on customs administration. Lebanon's Deputy Prime Minister requested technical assistance from FAD to identify and introduce targeted amendments to the existing customs legislation. As a result, the outcome "Tax and/or customs laws are updated, simplified, and better aligned with modern standards and international protocols" should be added to the existing project logical framework. Reorganization of the original workplan will allow to provide this support without additional funding in the short-term.

53. Malawi (Proposal 13): This two-year amendment will expand the existing revenue administration program into the area of tax policy, where FAD has provided CD support since FY2020. The request arises from the authorities' interest in a new CD project on tax policy to ensure continuity to the country's reforms on DRM, building on the work done in recent years. During the 2024 IMF Spring Meetings, the Financial Secretary prioritized the following areas: (1) fiscal regime analysis of the mining industry; (2) review of income tax Bill; and (3) tax expenditure reporting. These activities on tax policy complement the revenue administration project under the GPF approved in January 2024.

54. Moldova (Proposal 14): This new three-year revenue-focused proposal will support the authorities in their ambitious agenda for revamping the country's tax system. A recently completed diagnostic of the tax system identified structural weaknesses within the main tax instruments, including but not limited to their divergence from the EU acquis, and insufficient capacity of authorities vis-à-vis the tax reform needs. CD will support redesigning of the tax system to simplify and modernize it, eliminate distortions, and close loopholes, harmonize the tax framework with that of the EU, and build capacity in tax policy analysis. In revenue administration, CD will support improvements in working processes and the legislative framework to address the weaknesses identified by the 2022 TADAT in the areas of (i) outdated IT systems; (ii) inadequate taxpayer register; (iii) immature tax compliance risk management; (iv) lack of risk-based approach in VAT refunds, and (v) poor practice in planning and monitoring of the audit program.

55. Pakistan (Proposal 15): This two-year CD project is focused on the spending module, specifically in PFM, with the aim to harmonize work between federal government and provinces. It is part of a broader reform agenda to improve resource allocation and advance a decade-old fiscal devolution process. CD primary objectives include building a roadmap to advance devolution, building on a review of expenditure assignments of the provinces and federal government; and provide operational guidance on budgeting, accounting, and reporting practices to improve federal-provincial coordination. Sustained strong reform commitment from authorities could lead to an extension of the program in both duration, topics and modules covered.

56. Papua New Guinea (Proposal 16): This new three-year CD project covers both revenue and spending components, with a focus on the modules of managing public finances and revenue administration. On PFM, the authorities prioritize delivering good PFM outcomes in budget execution and cash

management, as well as climate-aware infrastructure management. CD will support authorities in the implementation of recommendations from previous FAD-led activities. On the revenue administration module, the authorities requested an update of the 2019 TADAT to reassess the Internal Revenue Commission that will be useful to create new baselines for the country's Medium-Term Revenue Strategy.

57. Paraguay (Proposal 17): This two-year amendment will expand the scope of the spending component to include support in spending policies. Strengthening the viability of the civil servant pension fund was identified in the Second Review of the Policy Coordination Instrument (PCI) as a significant reform and authorities requested support in this area during the 2023 Annual Meetings. The primary objective of CD support is to advise the authorities on assessing the financial sustainability of the current civil service pension fund parameters; identifying alternative reform options and their potential savings / costs; and developing recommendations for measures to improve the pension system. Complementary to this, there will also be support on assessing public compensation reform options.

58. Senegal (Proposal 18): This three-year amendment will add the spending component to the proposal endorsed in January 2024, focused on revenue enhancement. CD under the managing public finances module will support activities linked to the implementation of the 2023 ECF/EFF objectives and the Resilience and Sustainability Facility reform measures in PFM. The CD program aims to continue the assistance in adapting the methods, tools, and organization in the context of the emergence of a strong hydrocarbon sector; improving the budget process and public investment management (PIM) and climate change resilience in the context PIMA recommendations; and strengthening fiscal risks management.

59. South Sudan (Proposal 19): This revenue amendment adds a two-year CD project in the area of tax policy to strengthen revenue mobilization, particularly of non-oil revenue which represents only 3 percent of GDP, one of the lowest among the 45 sub-Saharan countries. The authorities have engaged the IMF for assistance to: (i) put economic reforms on a sustainable footing; (ii) boost domestic non-oil revenue mobilization to create fiscal space; and (iii) to develop and implement tailored capacity building programs in tax policy, as well as PFM, revenue administration, and monetary operations. CD support will focus on combining tax policy advice and building capacity in monitoring and evaluation of major taxes. It will leverage existing engagement in FAD, including a four-year CD program on revenue administration reforms.

60. Tajikistan (Proposal 20): This five-year CD project covers both revenue modules, as the authorities have expressed interest in continuing with the FAD-supported reforms to mobilize tax revenue and modernize revenue administration. The reforms are part of the government's broader objective of implementing a fiscal consolidation program that ensures debt sustainability and limits debt distress, while creating fiscal space to boost public investment in key growth-enhancing capital projects, for which revenue mobilization is a key ingredient. In the area of tax policy, the CD project will help to improve the technical capacity of officials, including estimating revenue potential, tax gap analysis, and revenue forecasting, and identify inefficient tax exemptions. Support will be provided to enhance revenue administration management, governance, and reform arrangements, and improve selected core tax and customs administration functions. Key areas of support include the adoption of the compliance risk management framework and development of strategies and measures for improved tax arrears management.

61. Tanzania (Proposal 21): This three-year CD project will include both revenue and spending modules to strengthen the country's fiscal position and advancing the structural reform agenda. On revenue administration, the authorities need to prepare and submit to parliament a MTRS that allows the country to fund its development goals, while ensuring a sustainable fiscal and debt position. Depending on the

authorities' progress, support will be provided on its finalization and/or implementation. On spending, the 2022 C-PIMA determined that Tanzania is highly vulnerable and not well-prepared to address the effects of climate change. CD will support the mainstreaming of climate policies in budgeting and public investment planning, building on the recommendations of the aforesaid assessment. Additionally, support will be provided to the Government of Zanzibar to develop a medium-term roadmap and short-term action plan to support gender budgeting, which counts with complementary support from UNICEF.

62. Uganda (Proposal 22): This two-year revenue CD program will support Uganda's fiscal consolidation with CD on both tax policy and revenue administration, to reform and extend the existing Domestic Revenue Mobilization Strategy over the medium term. The program will ensure continuity of tax policy CD to the Ministry of Finance, Planning and Economic Development on tax expenditure costing, evaluation, and reform; the program coverage could be broadened to include local government taxation and extractive industries taxation as progress is achieved. The Uganda Revenue Authority's technical capacity will be enhanced in the areas of compliance risk management, audit and investigation of digital services, and in developing strategies to mobilize revenue from the informal sector.

63. LTX – Eligibility for joining scoping missions (Proposal 23): The proposed amendment will allow LTXs to join HQ-led scoping missions, or undertake scoping missions under the direction of HQ, in their respective areas of expertise, to countries they would provide technical support when an agreement is reached with the authorities and a project under the GPFP is established. Their participation in these scoping missions is strategic given their hands-on support in the implementation of recommendations. This proposal will cover regional LTXs within the January-endorsed proposals: Strategic DRM Design & Implementation, Regional Digitalization, and Strengthening the Management of Tax Risks in Key Sectors in Central Africa.

64. LTX – Strategic DRM Design & Implementation (Proposal 24): This amendment will expand the country coverage by the regional advisors under the Strategic DRM Design and Implementation program to include Malawi, Tanzania, and Uganda. The proposal endorsed in January 2024 is limited to Ethiopia, Kenya, and Rwanda, where country specific projects were also endorsed. Country-specific proposals in tax policy and revenue administration have also been submitted for endorsement. The increase in LTXs' coverage is required to enable more frequent and hands-on CD support.

Module III – Training and Peer Learning Regional Proposals

65. Caribbean (Proposal 25): This regional project will cover the revenue module solely for revenue administration activities. The priority is to build a network of tax administration specialists from Caribbean countries that will work together to develop compliance risk management strategies. A regional network of countries working on CRM is expected to improve the building of business-cases and risk identification and treatment, support better headquarters functioning, and reduce the learning curve by generating the exchange of experience, joint learning, and common solutions for similar issues. This will be achieved primarily through seminars, peer-to-peer learning, and training, in addition to direct CD provided directly through country projects. This four-year project will be fully integrated with the workplan of the IMF's Caribbean Regional Technical Assistance Center (CARTAC).

66. Lusophone AFR (Proposal 26): Within the spending component, this three-year training project for Lusophone African Countries (PALOP) aims to establish a permanent forum for capacity building on PFM issues and fostering peer-to-peer (P2P) learning among its six countries: Angola, Cape Verde, Equatorial Guinea, Guinea-Bissau, Mozambique, and São Tomé and Príncipe. CD work will include the preparation of

in-person and remote training events, that also promote exchange of experiences between member countries on PFM issues identified as priorities, including, but not limited to: (i) budget formulation and execution, cash and debt management, financial control and reporting; (ii) fiscal risks including state-owned enterprises (SOEs) and climate-related risks; (iii) strengthening climate-resilient PIM; and (iv) gender budgeting.

67. Macroeconomic - Inclusive Growth in CAPTAC-DR (Proposal 27): This project involves the delivery of a one-week in person multi-country training of the course Inclusive Growth (IG), which aims to increase participants' understanding of IG and the impact of policies as countries design and implement reform plans. It will provide participants analytical tools—such as the Excel-based Inclusive Growth Dashboard—to evaluate how macroeconomic policies can affect growth, poverty, inequality, and job creation, and discuss inequality of opportunities, for instance, regarding access to quality education and health. The course will be offered to senior officials of the Central America, Panama, and the Dominican Republic (CAPTAC-DR) region at the IMF Regional Technical Assistance Center for CAPTAC-DR.

Module IV - Fiscal and Macroeconomic Tools, Research and Analytical Work

68. Ecuador (Proposal 28): This one-year amendment to the January-endorsed proposal will increase the available resources to ensure CD continuity through the end of FY25. Four additional activities are planned to ensure original project objectives are met and to accommodate enhancement requests to the macro model. The support will add the following features to the model: a production function that allows the endogenization of potential GDP; a debt dynamics tool to produce debt forecasts with confidence intervals anytime a macro forecast scenario is produced; and a first pass at measuring risks of the banking system to macro shocks to estimate potential fiscal costs in the scenario of a government capitalization. With these additions, both entities will be empowered to generate not only forecasts but also conduct policy simulations and evaluate risk scenarios by introducing potential systemic shocks.

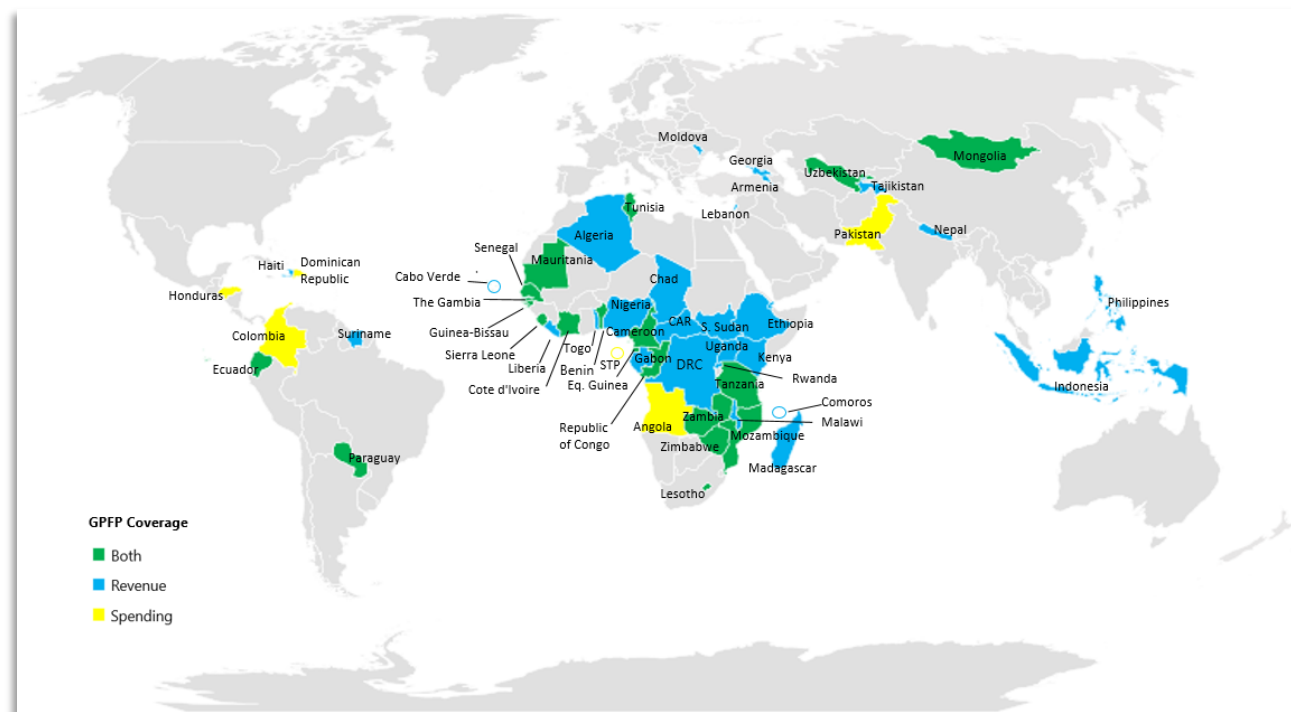
69. RA-GAP (Proposal 29) [also includes Module III training]: FAD's Revenue Administration Tax Gap Analysis Program (RA-GAP) is a CD service intended to support revenue administrations monitor compliance and general revenue performance. Within the revenue component, this three-year CD project will bolster the refinement and adoption of reliable tax gap estimation methodologies through three components: enhancing analytical work in advanced and tailored tax gap estimation, promoting robust interaction with various stakeholders, and responding to the tax gap CD requests from LIDC, FCS and emerging markets. Country specific CD requests will be limited to 2 countries per year, selected based on specific criteria detailed in the proposal document, and the resource endorsement delegated to the GPF for LIDC/FCS only, for emerging market economies, lapse-of-time endorsement will be requested from the SC members.

Description of GPF Workplan including New Proposals

70. The proposed new workplan does not show major differences with the initial proposal. The allocation of activities and resources across regions and income levels remain mostly the same, with over half of activities and resources—55 percent of total in both cases—being directed at Sub-Saharan African countries, where also most of the FCS covered by the program are located—11 out of 14. With the inclusion of a proposal for Moldova, the GPF now covers all regions, a key milestone for the program. The Middle East and Central Asia is the region where the coverage of the program increased the most: from 5 to 10 countries—almost 19 percent of those covered—while maintaining practically unchanged the share of the

resource allocation to the region out of the total budget. See Figure 3 for a depiction of the geographical coverage.

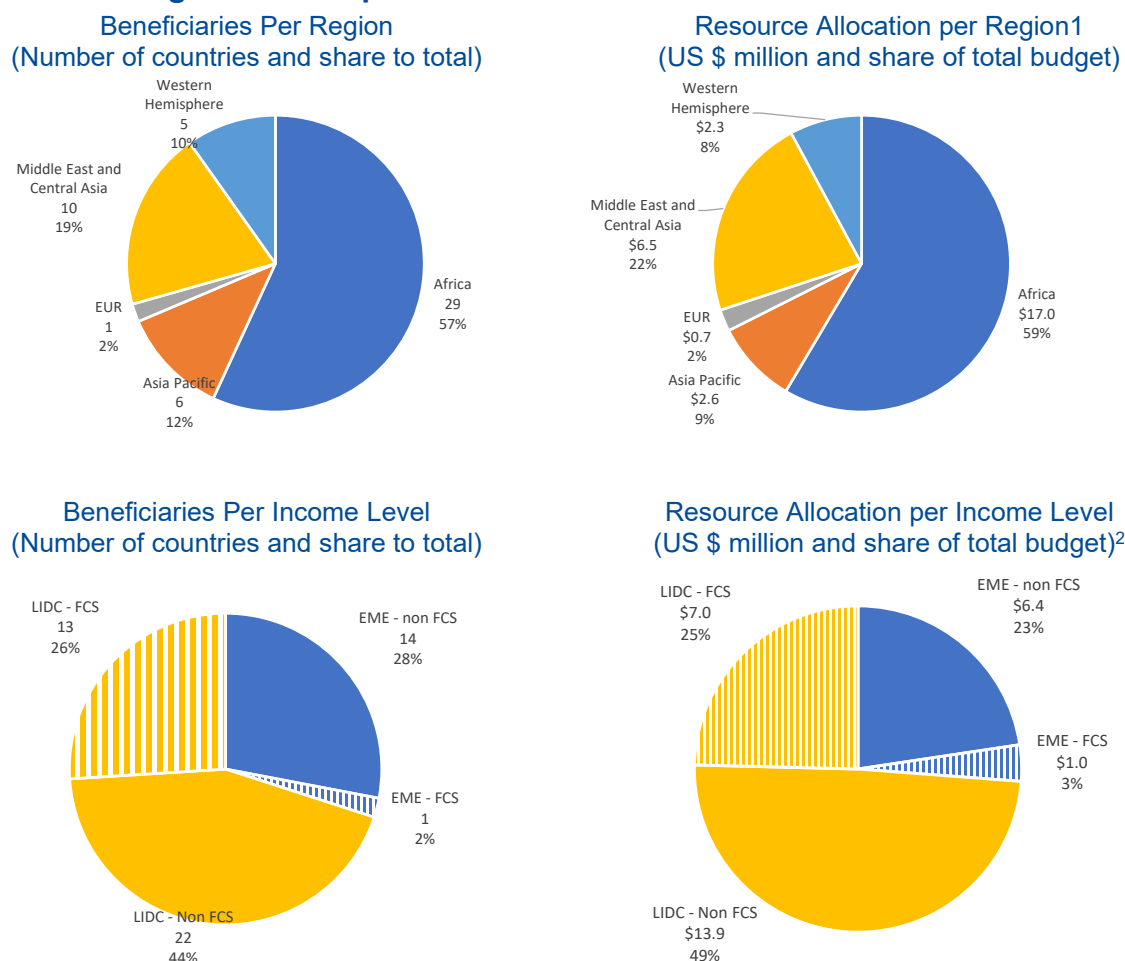
Figure 3. Initial Countries Covered by the GPF (Endorsed & Proposed)



Note: Colombia and Dominican Republic are deliveries of the macroeconomic projection tool—a medium-term engagement through the GPF is not anticipated currently. Regional projects (i.e., the East African Community), and analytical and fiscal tools that are developed and deployed to multiple countries are not represented on the current map.

71. Priority is also assigned to supporting LIDC countries. Resources for LIDC represent 74 percent of the total for the FY24-FY25 period, as mentioned before mostly in Sub-Saharan Africa. Support to LIDC-FCS accounts for slightly more than a quarter of the proposed budget (28 percent), same as presented in the January SC. New proposals for LIDC-FCS offset the redesign of programs to account for absorption capacity, the slower pace of partner disbursements was offset by the new requests, explains most of this drop; medium-term plans beyond FY25 LIDC-FCS represent approximately 30 percent of total funds. Figure 4 presents the distribution in terms of countries and resources across regions, income groups and FCS classifications.

Figure 4. Workplan Distribution – Endorsed and Planned



Note: Western Hemisphere includes proposals under Spending Module IV - Fiscal and Macroeconomic Tools, Research and Analytical Work for Colombia, Dominican Republic, and Ecuador to be delivered by the ICD.

1/ Only for proposals covering Revenue Modules I and II, and Spending Modules I, II and IV.

Note: EME – Non-FCS includes proposals under Spending Module IV - Fiscal and Macroeconomic Tools, Research and Analytical Work for Colombia, Dominican Republic, and Ecuador to be delivered by the ICD.

1/ LIDC: Low income developing countries

EME: Emerging Market Economies

FCS: Fragile and Conflict Affected States

2/ Only for proposals covering Revenue Modules I and II, and Spending Modules I, II and IV.

72. Cross-cutting priorities—climate change, gender/inclusion, and GovTech—are integrated into country proposals. CD support incorporating GovTech aspects is a common theme, given that digitalization of business processes plays a pivotal role in strengthening public finance, especially in revenue administration. Climate change is also covered, particularly through spending module II managing public finances, given the increasing number of countries pursuing public investment reforms to increase the sensitivity to climate of their PIM frameworks, which in many cases are tied to IMF-led programs under the Resilience and Sustainability Fund. A new proposal to Cameroon will support the country authorities to develop a National Climate Plan and a disaster risk management strategy and enhancing transparency and taxation in forestry. On gender issues, a new proposal will support the Government of Zanzibar develop gender budgeting, adding to the work planned in Zambia.

73. The GPFP workplan will utilize multiple delivery modalities in a blended approach of in-person and virtual engagements. Excluding workshops and peer-to-peer engagements, approximately 80 percent of the country activities are planned as in-person in this first year of the program, slightly lower than the workplan endorsed in January (83 percent). This percentage responds to the need for project managers to get strong footing on workplans. Although multiple requests for resident advisors have been received from GPFP eligible countries, the number of LTX and resident advisors remains unchanged with respect to the 9 endorsed in January; this in response to liquidity issues and the firm commitments arising from these types of contracts. The presentation of four new projects under Module III for, both Revenue and Spending Components, will provide authorities more opportunities for peer-to-peer learning, training, and for coordination of reforms across economic blocks (CEMAC) and regions (Caribbean, Lusophone Africa, and RA-GAP).

74. The GPFP's CD planning, management, and resource use will be fully aligned with the IMF's Results Based Management (RBM) framework whose results will feed into the program-level results framework. FAD's RBM was updated as part of the program launch to develop a more concise and easier to monitor framework, that also reflects emerging priority areas of development partners and the IMF, such as climate, gender and digitalization. The new log frame is presented in [Attachment VI](#) file for information purposes.

V. MATTERS REQUIRING STEERING COMMITTEE ENDORSEMENT

75. On behalf of FAD, the GPFP Interim Secretariat is submitting to the SC for endorsement the budget proposals for all projects requesting funding from the program through FY25, including proposals endorsed during the January SC and those discussed in Chapter IV above. This decision is based on the fact that significant adjustments were required from the endorsed projects in order to: (i) accommodate CD delivery plans to the evolving liquidity outlook of the program; (ii) updated government priorities resulting of initial engagements; and (iii) create budget space to support priority requests in member countries. Furthermore, because of the current liquidity outlook, the Secretariat has decided to only request budget endorsement for CD activities through FY25, but most medium-term workplans are submitted. Endorsements and plans for FY26 and beyond will be submitted for endorsement in the FY25 mid-term SC meeting, at which time a better outlook of the program's future liquidity is expected.

76. Table 7 provides a listing of each of the items for SC endorsement, reflecting the change with respect to the January endorsement where applicable. Detailed project proposals are located on the [OneDrive](#) and can be reviewed and downloaded by SC members. At US\$ 36.5M, the new FY25 workplan is US\$ 253k below the one endorsed in January 2024; approval of CD activities will continue to be monitored closely to ensure liquidity is available. In addition to the financial endorsements, the SC is requested the endorsement of the adjustments to the LTX contracts (Proposals 23 and 24) and the change in the Lebanon logframe (Proposal 12) which is budget neutral. Table 8 lists the resources approved by the Secretariat for the completion of a scoping mission to Tanzania that took place in April 2024. The tables in Annex II show the detailed execution of the project proposals endorsed in the January SC as of April 2024 from the revenue, spending, and country perspective.

Table 7. GPFP Proposed FY25 Workplan for Endorsement
as of June, 2024
(in thousands of US\$)

Program	REVENUE					SPENDING					TOTAL
	Start Date	End Date	Latest Approved Budget	Proposed New Budget	Change	Start Date	End Date	Latest Approved Budget	Proposed New Budget	Change	Proposed New Budget
Module I and II			24,749	23,168	(1,582)			4,561	6,029	1,468	29,197
Algeria	7/1/24	4/30/26	-	149	149			-	-	-	149
Armenia	7/1/24	4/30/25	-	318	318			-	-	-	318
Benin	5/1/24	4/30/27	702	418	(283)	5/1/24	4/30/27	97	88	(9)	506
Cabo Verde	2/1/24	4/30/28	625	486	(138)	2/1/24	4/30/28	651	825	173	1,311
Cameroon	7/1/24	4/30/27	-	158	158	7/1/24	4/30/26	-	432	432	590
CEMAC	7/1/24	4/30/25	-	216	216			-	-	-	216
Central African Republic	5/1/24	4/30/27	294	254	(40)			-	-	-	254
Chad	5/1/24	4/30/27	343	242	(100)			-	-	-	242
Comoros	2/1/24	4/30/27	624	341	(283)			-	-	-	341
Rep of Congo	2/1/24	4/30/26	192	125	(67)	2/1/24	4/30/26	230	158	(72)	283
Cote d'Ivoire	7/1/24	4/30/25	-	130	130	7/1/24	4/30/26	-	86	86	216
Djibouti	7/1/24	4/30/27	-	167	167			-	-	-	167
DRC	5/1/24	4/30/27	593	428	(165)			-	-	-	428
EAC	2/1/24	4/30/27	829	782	(46)			-	-	-	782
Ecuador	7/1/24	4/30/26	-	95	95	7/1/24	4/30/26	-	251	251	346
Ethiopia	2/1/24	4/30/26	761	363	(398)			-	-	-	363
Gambia, The	2/1/24	4/30/26	344	203	(141)			-	-	-	203
Georgia	2/1/24	4/30/26	359	306	(53)			-	-	-	306
Guinea Bissau	2/1/24	4/30/28	758	882	124			-	-	-	882
Haiti	7/1/24	4/30/27	-	222	222			-	-	-	222
Honduras			-	-	-	7/1/24	4/30/25	-	196	196	196
Indonesia	2/1/24	4/30/25	300	281	(18)			-	-	-	281
Kenya	2/1/24	4/30/28	847	612	(235)			-	-	-	612
Lebanon	2/1/24	4/30/26	972	1,018	46			-	-	-	1,018
Lesotho	2/1/24	4/30/26	672	387	(285)	2/1/24	4/30/26	341	262	(79)	650
Liberia	2/1/24	4/30/28	681	405	(276)			-	-	-	405
Madagascar	2/1/24	4/30/26	653	384	(269)			-	-	-	384
Malawi	5/1/24	4/30/27	968	984	16			-	-	-	984
Mauritania	2/1/24	4/30/28	1,157	723	(433)	2/1/24	4/30/28	523	516	(7)	1,239
Moldova	7/1/24	4/30/26	-	692	692			-	-	-	692
Mongolia	5/1/24	4/30/27	712	769	56	5/1/24	4/30/27	178	198	20	967
Nepal	2/1/24	4/30/26	325	274	(51)			-	-	-	274
Nigeria	2/1/24	4/30/28	1,165	1,090	(75)			-	-	-	1,090
Pakistan			-	-	-	7/1/24	4/30/25	-	182	182	182
Papua New Guinea	7/1/24	4/30/25	-	256	256	7/1/24	4/30/27	-	45	45	301
Paraguay	2/1/24	4/30/27	910	855	(55)	2/1/24	4/30/27	264	349	86	1,204
Philippines	2/1/24	4/30/26	716	630	(86)			-	-	-	630
Rwanda	2/1/24	4/30/26	932	550	(382)			-	-	-	550
Senegal	5/1/24	4/30/25	395	315	(80)	7/1/24	4/30/27	-	146	146	461
Sierra Leone	2/1/24	4/30/27	568	506	(62)	2/1/24	4/30/27	295	295	0	802
South Sudan	5/1/24	4/30/28	551	431	(120)			-	-	-	431
Suriname	2/1/24	4/30/28	455	317	(138)			-	-	-	317
Tajikistan	7/1/24	4/30/29	-	621	621			-	-	-	621
Tanzania	7/1/24	4/30/27	-	161	161	7/1/25	4/30/25	-	240	240	402
Togo	2/1/24	4/30/24	167	154	(13)			-	-	-	154
Tunisia	2/1/24	4/30/27	773	307	(466)	2/1/24	4/30/27	71	-	(71)	307
Uganda	7/1/24	4/30/26	-	298	298			-	-	-	298
Uzbekistan	2/1/24	4/30/27	1,226	1,056	(170)	2/1/24	4/30/27	1,320	1,200	(120)	2,255
Zambia	2/1/24	4/30/26	770	685	(85)	2/1/24	4/30/26	294	265	(29)	950
Zimbabwe	2/1/24	4/30/27	567	315	(252)	2/1/24	4/30/27	297	296	(1)	611
LTX - Regional Digitalization	5/1/24	4/30/27	404	386	(19)			-	-	-	386
LTX - Strategic DRM Design & Implementation	5/1/24	4/30/28	686	727	41			-	-	-	727
LTX - Strengthening Management of Tax Risks in Key Sectors in Central Africa	5/1/24	4/30/27	386	422	36			-	-	-	422
LTX - Tax Administration in Comoros and Madagascar	2/1/24	12/31/24	367	269	(99)			-	-	-	269
Module III (Training and Peer Learning)			1,553	1,600	47			-	208	208	1,808
Caribbean	7/1/24	4/30/28	-	113	113			-	-	-	113
Lusophone			-	-	-	7/1/24	4/30/27	-	98	98	98
Macroeconomic - Inclusive Growth in CAPTAC-DR	7/1/24	4/30/25	-	-	-	7/1/24	4/30/25	-	110	110	110
Regional - VITARA	2/1/24	4/30/27	1,553	1,487	(65)			-	-	-	1,487
Module IV (Fiscal Tools, Research and Analytical Work)			1,032	1,387	355			415	398	(18)	1,785
Regional - ISORA/ICAS (includes activities under Module III)	2/1/24	4/30/28	803	689	(114)			-	-	-	689
Regional - Governance Framework for Revenue Administration	2/1/24	4/30/26	229	168	(60)			-	-	-	168
RA-GAP	7/1/24	4/30/27	-	529	529			-	-	-	529
Macroeconomic - Colombia			-	-	-	2/1/24	4/30/25	198	44	(154)	44
Macroeconomic - Dominican Republic			-	-	-	5/1/24	4/30/25	111	115	4	115
Macroeconomic - Ecuador			-	-	-	5/1/24	4/30/25	106	238	132	238
Module V (TADAT)			2,505	1,863	(642)			-	-	-	1,863
TADAT	5/1/24	4/30/28	2,505	1,863	(642)			-	-	-	1,863
Revenue Scoping Missions			156	67	(89)			-	-	-	67
Tanzania scoping mission	2/1/24	4/30/25	156	-	(156)			-	-	-	-
Gabon scoping mission	5/1/24	4/30/25	-	67	67			-	-	-	67
General Program Management			1,492	1,416	(76)			249	324	75	1,740
GPFP Program Management - Revenue	2/1/24	4/30/25	1,492	1,416	(76)			-	-	-	1,416
GPFP Program Management - Spending			-	-	-	2/1/24	4/30/25	249	324	75	324
Total			31,486	29,500	(1,986)			5,225	6,959	1,734	36,459
of which Trust Fund Management Fee			2,060	1,930	(130)			342	455	113	2,385

Table 8. Completed Budget Adjustment for Information

as of April 30, 2024

(in thousands of U.S. Dollars)

Country (Program)	Description	Endorsed Budget in Jan 2024	Budget Changes	Current Working Budget
Tanzania scoping mission	New scoping mission	-	156	156
Total			156	

Annex I. GPFP Modular Approach

Revenue Component		Spending Component	
Module	Objectives	Module	Objectives
I. Tax Policy	■ Improve Tax Policy Design ■ Strengthen Policy Monitoring, Evaluation and Institutions	I. Spending Policy	■ Strengthen Expenditure Policy Formulation and Design ■ Strengthen Policy Evaluation and Institution Building
II. Revenue Administration	■ Strengthened Revenue Administration Management and Governance Arrangements ■ Strengthen Core Tax Administration Functions ■ Improved Customs Administration Functions	II. Managing Public Finances	■ Build Fiscal Institutions and Frameworks ■ Strengthen Budget Management ■ Improve Fiscal Transparency and Reporting
III. Training and Peer Learning	■ Training: Develop Capacity for Assessing Fiscal, Macroeconomic, and Structural Policy Issues ■ Peer Learning: Provide Peer Learning Opportunities to Beneficiary Countries	III. Training and Peer Learning	■ Training: Develop Capacity for Assessing Fiscal, Macroeconomic, and Structural Policy Issues ■ Peer Learning: Provide Peer Learning Opportunities to Beneficiary Countries
IV. Fiscal Tools, Research and Analytical Work	■ Develop and Apply Fiscal Tools ■ Publish Research and Analytical Work	IV. Fiscal and Macroeconomic Tools, Research and Analytical Work	■ Develop and Apply Fiscal Tools and Macroeconomic Projection Tools ■ Publish Research and Analytical Work
V. TADAT	■ TADAT Assessments: Deploy TADAT to Diagnose Strengths and Weaknesses of Tax Systems ■ Training and Tools: Develop, Update and Deliver Training of the Use and Application of the TADAT, and Tools Developed and Deployed to Raise Awareness ■ Design, Review and Monitoring: Review and Monitor of the Use and Applicability and Update TADAT as needed		



Annex II. Program Financial Status

Table A1. Program Financial Status – Revenue Component
As of April 30, 2024
(In thousands of U.S. Dollars)

Program	Start Date	End Date	Latest Approved Budget	Total Expenses	Remaining Budget ^{1/}	Execution (%)
Module I (Tax Policy) and II (Revenue Administration)			24,749	1,042	23,707	4%
Benin	5/1/2024	4/30/2025	702	-	702	0%
Cabo Verde	2/1/2024	4/30/2025	625	4	621	1%
Central African Republic	5/1/2024	4/30/2025	294	-	294	0%
Chad	5/1/2024	4/30/2025	343	-	343	0%
Comoros	2/1/2024	4/30/2025	624	-	624	0%
Rep of Congo	2/1/2024	4/30/2025	192	111	81	58%
DRC	5/1/2024	4/30/2025	593	-	593	0%
EAC	2/1/2024	4/30/2025	829	-	829	0%
Ethiopia	2/1/2024	4/30/2025	761	-	761	0%
Gambia, The	2/1/2024	4/30/2025	344	4	340	1%
Georgia	2/1/2024	4/30/2025	359	97	262	27%
Guinea Bissau	2/1/2024	4/30/2025	758	94	664	12%
Indonesia	2/1/2024	4/30/2025	300	68	232	23%
Kenya	2/1/2024	4/30/2025	847	30	817	4%
Lebanon	2/1/2024	4/30/2025	972	76	896	8%
Lesotho	2/1/2024	4/30/2025	672	3	669	0%
Liberia	2/1/2024	4/30/2025	681	-	681	0%
Madagascar	2/1/2024	4/30/2025	653	26	627	4%
Malawi	5/1/2024	4/30/2025	968	-	968	0%
Mauritania	2/1/2024	4/30/2025	1,157	45	1,111	4%
Mongolia	5/1/2024	4/30/2025	712	-	712	0%
Nepal	2/1/2024	4/30/2025	325	28	298	9%
Nigeria	2/1/2024	4/30/2025	1,165	125	1,039	11%
Paraguay	2/1/2024	4/30/2025	910	13	898	1%
Philippines	2/1/2024	4/30/2025	716	61	655	9%
Rwanda	2/1/2024	4/30/2025	932	-	932	0%
Senegal	5/1/2024	4/30/2025	395	-	395	0%
Sierra Leone	2/1/2024	4/30/2025	568	-	568	0%
South Sudan	5/1/2024	4/30/2025	551	-	551	0%
Suriname	2/1/2024	4/30/2025	455	-	455	0%
Togo	2/1/2024	4/30/2024	167	131	36	79%
Tunisia	2/1/2024	4/30/2025	773	-	773	0%
Uzbekistan	2/1/2024	4/30/2025	1,226	40	1,186	3%
Zambia	2/1/2024	4/30/2025	770	-	770	0%
Zimbabwe	2/1/2024	4/30/2025	567	-	567	0%
LTX - Regional Digitalization	5/1/2024	4/30/2025	404	-	404	0%
LTX - Strategic DRM Design & Implementation	5/1/2024	4/30/2025	686	-	686	0%
LTX - Strengthening Management of Tax Risks in Key Sectors in Central Africa	5/1/2024	4/30/2025	386	-	386	0%
LTX - Tax Administration in Comoros and Madagascar	2/1/2024	4/30/2025	367	85	282	23%
Module III (Training and Peer Learning)			1,553	107	1,446	7%
Regional - VITARA	2/1/2024	4/30/2025	1,553	107	1,446	7%
Module IV (Fiscal Tools, Research and Analytical Work)			1,032	-	1,032	0%
Regional - ISORA/ICAS (includes activities under Module III)	2/1/2024	4/30/2025	803	-	803	0%
Regional - Governance Framework for Revenue Administration	2/1/2024	4/30/2025	229	-	229	0%
Module V (TADAT)			2,505	-	-	0%
TADAT	5/1/2024	4/30/2025	2,505	-	-	0%
Scoping Missions			156	100	57	64%
Tanzania scoping mission	2/1/2024	4/30/2025	156	100	57	64%
Program Management			1,492	40	1,452	3%
GPFP Program Management - Revenue	2/1/2024	4/30/2025	1,492	40	1,452	3%
Total			31,486	1,289	27,693	0%
of which Trust Fund Management Fee			2,060	84	1,812	

^{1/} The remaining balance for closed projects is zeroed out upon project completion.

Table A2. Program Financial Status – Spending Component
As of April 30, 2024
(In thousands of U.S. Dollars)

Program	Start Date	End Date	Latest Approved Budget	Total Expenses	Remaining Budget ^{1/}	Execution (%)
Module I (Spending Policies) & II (Managing Public Finances)			4,561	414	4,147	9%
Benin	5/1/2024	4/30/2025	97	-	97	0%
Cabo Verde	2/1/2024	4/30/2025	651	189	463	29%
Rep of Congo	2/1/2024	4/30/2025	230	-	230	0%
Lesotho	2/1/2024	4/30/2025	341	-	341	0%
Mauritania	2/1/2024	4/30/2025	523	70	453	13%
Mongolia	5/1/2024	4/30/2025	178	-	178	0%
Paraguay	2/1/2024	4/30/2025	264	-	264	0%
Sierra Leone	2/1/2024	4/30/2025	295	74	221	25%
Tunisia	2/1/2024	4/30/2025	71	-	71	0%
Uzbekistan	2/1/2024	4/30/2025	1,320	76	1,244	6%
Zambia	2/1/2024	4/30/2025	294	-	294	0%
Zimbabwe	2/1/2024	4/30/2025	297	6	291	2%
Module III (Training and Peer Learning)			-	-	-	0%
Module IV (Fiscal and Macroeconomic Tools, Research and Analytical Work)			415	-	415	0%
Macroeconomic - Colombia	2/1/2024	4/30/2025	198	-	198	0%
Macroeconomic - Dominican Republic	5/1/2024	4/30/2025	111	-	111	0%
Macroeconomic - Ecuador	5/1/2024	4/30/2025	106	-	106	0%
Program Management			249	13	236	5%
GPFP Program Management - Spending	2/1/2024	4/30/2025	249	13	236	5%
Total			5,225	427	4,798	8%
of which Trust Fund Management Fee			342	28	314	

^{1/} The remaining balance for closed projects is zeroed out upon project completion.

Table A3. Program Financial Status – Country Programs
As of April 30, 2024
(In thousands of U.S. Dollars)

Country	Start Date	End Date	Latest Approved Budget	Total Expenses	Remaining Budget ²	Execution (%)
Benin			798	-	798	0%
Revenue	5/1/2024	4/30/2025	702	-	702	0%
Spending	5/1/2024	4/30/2025	97	-	97	0%
Cabo Verde			1,276	192	1,084	15%
Revenue	2/1/2024	4/30/2025	625	4	621	1%
Spending	2/1/2024	4/30/2025	651	189	463	29%
Central African Republic			294	-	294	0%
Revenue	5/1/2024	4/30/2025	294	-	294	0%
Central African Republic, Chad, DRC			386	-	386	0%
Revenue	5/1/2024	4/30/2025	386	-	386	0%
Central African Republic, Chad, Gabon, Rwanda, Senegal			404	-	404	0%
Revenue	5/1/2024	4/30/2025	404	-	404	0%
Chad			343	-	343	0%
Revenue	5/1/2024	4/30/2025	343	-	343	0%
Comoros			624	-	624	0%
Revenue	2/1/2024	4/30/2025	624	-	624	0%
Comoros, Madagascar			367	85	282	23%
Revenue	2/1/2024	4/30/2025	367	85	282	23%
DRC			593	-	593	0%
Revenue	5/1/2024	4/30/2025	593	-	593	0%
EAC			829	-	829	0%
Revenue	2/1/2024	4/30/2025	829	-	829	0%
Ethiopia			761	-	761	0%
Revenue	2/1/2024	4/30/2025	761	-	761	0%
Ethiopia, Kenya, Rwanda			686	-	686	0%
Revenue	5/1/2024	4/30/2025	686	-	686	0%
Gambia, The			344	4	340	1%
Revenue	2/1/2024	4/30/2025	344	4	340	1%
Georgia			359	97	262	27%
Revenue	2/1/2024	4/30/2025	359	97	262	27%
Guinea Bissau			758	94	664	12%
Revenue	2/1/2024	4/30/2025	758	94	664	12%
Indonesia			300	68	232	23%
Revenue	2/1/2024	4/30/2025	300	68	232	23%
Kenya			847	30	817	4%
Revenue	2/1/2024	4/30/2025	847	30	817	4%
Lebanon			972	76	896	8%
Revenue	2/1/2024	4/30/2025	972	76	896	8%
Lesotho			1,014	3	1,010	0%
Revenue	2/1/2024	4/30/2025	672	3	669	0%
Spending	2/1/2024	4/30/2025	341	-	341	0%
Liberia			681	-	681	0%
Revenue	2/1/2024	4/30/2025	681	-	681	0%
Madagascar			653	26	627	4%
Revenue	2/1/2024	4/30/2025	653	26	627	4%
Malawi			968	-	968	0%
Revenue	5/1/2024	4/30/2025	968	-	968	0%
Mauritania			1,680	115	1,564	7%
Revenue	2/1/2024	4/30/2025	1,157	45	1,111	4%
Spending	2/1/2024	4/30/2025	523	70	453	13%
Mongolia			891	-	891	0%
Revenue	5/1/2024	4/30/2025	712	-	712	0%
Spending	5/1/2024	4/30/2025	178	-	178	0%
Nepal			325	28	298	9%
Revenue	2/1/2024	4/30/2025	325	28	298	9%
Nigeria			1,165	125	1,039	11%
Revenue	2/1/2024	4/30/2025	1,165	125	1,039	11%
Paraguay			1,174	13	1,161	1%
Revenue	2/1/2024	4/30/2025	910	13	898	1%
Spending	2/1/2024	4/30/2025	264	-	264	0%
Philippines			716	61	655	9%
Revenue	2/1/2024	4/30/2025	716	61	655	9%
Rep of Congo			422	111	311	26%
Revenue	2/1/2024	4/30/2025	192	111	81	58%
Spending	2/1/2024	4/30/2025	230	-	230	0%
Rwanda			932	-	932	0%
Revenue	2/1/2024	4/30/2025	932	-	932	0%
Senegal			395	-	395	0%
Revenue	5/1/2024	4/30/2025	395	-	395	0%
Sierra Leone			863	74	789	9%
Revenue	2/1/2024	4/30/2025	568	-	568	0%
Spending	2/1/2024	4/30/2025	295	74	221	25%
South Sudan			551	-	551	0%
Revenue	5/1/2024	4/30/2025	551	-	551	0%
Suriname			455	-	455	0%
Revenue	2/1/2024	4/30/2025	455	-	455	0%
Togo			167	131	36	79%
Revenue	2/1/2024	4/30/2024	167	131	36	79%
Tunisia			844	-	844	0%
Revenue	2/1/2024	4/30/2025	773	-	773	0%
Spending	2/1/2024	4/30/2025	71	-	71	0%
Uzbekistan			2,546	116	2,430	5%
Revenue	2/1/2024	4/30/2025	1,226	40	1,186	3%
Spending	2/1/2024	4/30/2025	1,320	76	1,244	6%
Zambia			1,064	-	1,064	0%
Revenue	2/1/2024	4/30/2025	770	-	770	0%
Spending	2/1/2024	4/30/2025	294	-	294	0%
Zimbabwe			864	6	858	1%
Revenue	2/1/2024	4/30/2025	567	-	567	0%
Spending	2/1/2024	4/30/2025	297	6	291	2%
Total			29,310	1,456	27,854	5%
of which Trust Fund Management Fee			1,917	95	1,822	

^{1/} Only include country specific projects under module I and II of each component.

^{2/} The remaining balance for closed projects is zeroed out upon project completion.

INTERNATIONAL MONETARY FUND

700 19th Street NW
Washington, DC 20431
USA