



GLOBAL PUBLIC FINANCE PARTNERSHIP

FY25 Annual Report

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Capacity Development in Public Finance
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ATTACHMENTS TO GPFP FY25 ANNUAL REPORT

- I. [GPFP FY25 Annual Progress Reports](#)
- II. [GPFP Project Proposals FY26-FY27](#)
- III. [MNRW FY25 Annual Report](#)
- IV. [RMTF Final Closeout Report](#)
- V. [TADAT Final Closeout Report](#)
- VI. [TADAT FY25 Final Report](#)
- VII. [TADAT Field Guide](#)
- VIII. [GPFP List of Technical Assistance Reports FY25](#)

ACRONYMS AND GLOSSARY

CD	Capacity development
CEMAC	Central African Economic and Monetary Community
CRM	Compliance risk management
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	Government technology (digitalization of public services)
GPFP	Global Public Finance Partnership
ICD	Institute for Capacity Development of the International Monetary Fund
IMF	International Monetary Fund
ISORA	International Survey on Revenue Administration
JDRMI	IMF-World Bank Joint Domestic Resource Mobilization Initiative
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
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
SDG	Sustainable Development Goals
SRF	Strategic results framework
STX	Short-term expert
TADAT	Tax Administration Diagnostic Assessment Tool
T-TAG	TADAT Technical Advisory Group
VAT	Value-added tax
VITARA	Virtual Training to Advance Revenue Administration (Online Training Course)

PREFACE



Juan Toro

Deputy Director
Fiscal Affairs Department

The global economy is contending with escalating uncertainty, financial market volatility, deteriorating growth prospects and high and risky public debt profiles. Developing and emerging economies face a difficult policy trilemma created by the difficulty of reconciling three elements: first, financial stability and public debt sustainability; second, pending pressures; and third, political red lines on taxation.

Importantly, the trilemma becomes less binding when growth improves. That is why taking a long view is important.

In this context, the need for innovative and collaborative capacity development (CD) to help countries build public finance systems that build trust, tax fairly and spend wisely has never been more critical. I am pleased therefore that the Global Public Finance Partnership (GPFP) is exceptionally well-positioned to respond to members demands in these areas. This first full annual report is filled with examples of how country-tailored, programmatic IMF CD can give countries the tools they need to achieve these goals.

As the Fund's umbrella vehicle for public finance CD, the GPFP enables partners to leverage the Fund's expertise, network, and reach to amplify and maximize increasingly limited development resources. The

GPFP's hallmark feature is its programmatic, country-centered approach (PCCA), which provides tailored, comprehensive, and intensive support that facilitates transformational fiscal reforms. This approach is particularly essential for developing and fragile countries which the GPFP prioritizes. As this report will illustrate, the GPFP approach is one that works.

In FY25, the GPFP assisted countries in strengthening their public finance systems to ensure that resources are raised efficiently and directed toward societal goals in fair, inclusive, and sustainable ways. Looking ahead, the GPFP will support the public resource mobilization priority of the Fourth International Conference on Financing for Development (FfD4). Through collaboration with governments, financing partners, and CD providers, the GPFP will continue to enhance the countries' public finance capacities, crucial pre-requisite for enabling them to promote sustainable economic growth.

I would like to express my heartfelt gratitude to our donors for their invaluable support. Your contributions are vital to the success of our mission.

Thank you!

I. SUMMARY AND INTRODUCTION

1. The Global Public Finance Partnership (GFPF) serves as the primary vehicle for the IMF's capacity development (CD) in public finance. IMF members, especially those from developing and fragile states, are confronted with significant fiscal challenges. Debt service ratios are under pressure amid uncertainty and sluggish economic growth. Additionally, developing nations are under pressure to increase spending as they must invest in human capital and infrastructure to achieve sustainable and inclusive growth. Therefore, enhancing domestic resource mobilization—through boosting government revenue, improving the efficiency of public spending, and creating robust public debt markets—is essential. Launched in January 2024, the GFPF addresses these needs by consolidating the CD support for revenue and spending the IMF provides to countries. As the main channel for public finance CD, the GFPF plays a crucial role in integrating CD with surveillance and lending, providing essential support to IMF members as they navigate development challenges in the current context of global uncertainty. Consistent with its mission, the GFPF also contributes to improvements in public finance practices and initiatives more broadly by providing a forum for coordination on domestic resource mobilization (DRM), a key priority of the forthcoming Fourth International Conference on Financing for Development (FfD4) in Seville, Spain.

2. With a first full year of implementation, this report focuses on the achievements being made through GFPF projects and highlights early indications of their impact. Progress reflects the work done through GFPF since January 2024, often building on the work of the legacy programs that have been integrated into the GFPF portfolio, including the Revenue Mobilization Thematic Fund (RMTF), Managing Natural Resource Wealth Thematic Fund (MNRW), and the Tax Administration Diagnostic Assessment Tool (TADAT). Examples of success and initial signs of impact, evidence from results-based management data, as well as detailed project progress reports are leveraged in this report to illustrate the advancements made thus far.

3. The report also provides an update to the Steering Committee (SC) on the implementation of the workplan endorsed in January 2025 and proposes new projects to be added. The revised FY24-FY27 workplan of US\$95.5 million includes 15 new proposals (summaries available in Annex I), the majority of which represent scaling up of existing country programs and represents an increase of US\$7.7 million from the previously approved workplan budget. The workplan's evolution includes an increase in the percentage of country projects in the Western Hemisphere and the Middle East and Central Asia regions as well as an increased emphasis on spending, which will make up 20 percent of the country projects in FY26-27 workplan. Additionally, the workplan continues to prioritize low-income developing countries; fragile and conflict affected states (FCS); and cross-cutting topics, including climate change, gender/inclusion, and digitalization/GovTech (the digitalization of public financial operations).

4. The current funding landscape allows the GFPF to invest in FY26 and FY27 in accordance with the committed and expected resources made available by partners. This represents a continued increase in overall activity but remains below annual levels targeted in the Program Document. Recent contributions from both new and established partners have enabled the GFPF to secure most of the funding needed to support the proposed US\$95.5 million workplan. US\$85.8 million in contributions have been agreed as of April 30, 2025. Therefore, an additional US\$9.7 million must be secured over the course of FY26 to enable full execution. This is an achievable goal but the outlook for funding in future years is less certain, as current commitments fall short of the US\$200 million goal set for the first five years of the GFPF. The IMF will continue its fundraising efforts during FY26 and beyond.

5. The success of the GPFP is anchored in effective and broad coordination with development partners. Therefore, the GPFP Secretariat has continued to support various efforts to broaden and strengthen coordination during FY25. This has involved investing in outreach efforts to increase the visibility of GPFP activities, particularly during the Fund’s Annual and Spring Meetings, and ensuring that GPFP projects focus on and plan for collaboration with other partners during their implementation. Additionally, the Secretariat has continued to develop and test a prototype for an information sharing platform to facilitate coordination, previously proposed to the SC, with support and data inputs from a select group of partners. The prototype will be presented to the SC members during the June 2025 SC Meeting for further guidance on next steps by the SC members.

6. Section VII of this report presents the matters for endorsement by the SC and guidance requested from the SC. All relevant materials and attachments for SC review are available via the GPFP’s secure website, which can be accessed by SC members: <https://gpfp.imf.org/content/GPFP/Home/Steering-Committee/Current-Meeting.html>. The website also provides materials shared with the SC during previous meetings. SC members may contact the Secretariat for any website support.

II. WORKPLAN IMPLEMENTATION

Full First Year Workplan

7. The workplan approved in January 2025 advanced the GPFP mission by emphasizing a medium-term orientation and reinforcing the programmatic country centered approach (PCCA). It included 58 country programs alongside five regional long-term advisors (LTX). Additionally, the workplan featured five training and peer learning projects, as well as six projects aimed at developing fiscal tools and analytics. This workplan included many programs that continued work initiated under the RMTF, TADAT, and MNRW funding programs. While the revenue component continued to dominate, the spending component grew in size laying the basis for further expansion, as detailed in Section VI. The cross-cutting priorities: climate change, gender/inclusion, and GovTech were integrated within both components.

8. Most projects made progress in delivering CD in alignment with their plans. Implementation in FY25 was carried out through in-person, virtual, and blended formats. There were 197 field-based and 68 remote activities completed, 36 workshops delivered, and eight peer-to-peer learning sessions facilitated during the fiscal year. The examples listed below illustrate the workplan’s implementation:

- In **Zambia**, the GPFP completed a number of diagnostics and initial reform strategy options to support the authorities progress their public finance reform agenda. This included a comprehensive diagnostic of the tax system in April 2025, which built upon the improved transparency already achieved on the use of tax incentives and furthered Zambia’s ability to improve the fairness and efficiency of the tax system. It also included a public investment management assessment (PIMA) update and a Climate-PIMA (C-PIMA) in November 2024, which will inform further strengthening of Zambia’s public investment efficiency and climate resilience over the life of the project.
- In the **Central African Economic and Monetary Community (CEMAC)**, the GPFP facilitated the delivery of a regional workshop in March 2025 focused on outlining the strategic foundations for the upcoming DRM strategy in Central Africa. As a result, participants agreed to establish a governance framework for the regional DRM initiative, setting the stage for the next workshop, which will serve as an opportunity for drafting the regional DRM strategy.

- In **Honduras**, the GPFP supported a four-day workshop in April 2025 that identified various issues and challenges in budget preparation that compromise the credibility of budget ceilings and consume considerable time of the ministry of finance staff. The findings of this workshop now form the basis for upcoming follow-up HQ and short-term expert (STX) missions, which will focus on supporting authorities in developing a reform plan.
- In **Paraguay**, the GPFP supported a CD mission, which resulted in a report on the efficiency and fiscal sustainability of Health and Pension spending. Follow-up CD on pensions and public sector pay and compensation is expected to follow.

9. Two projects were completed at the end of this fiscal year improving countries' analytical capacity to support sustainable and inclusive growth and macroeconomic policy decision making.

The peer-to-peer training project fostering inclusive growth across seven CAPTAC-DR countries was successfully delivered in January 2025. This project employed hands-on workshops and lectures covering concepts and tools for understanding, analyzing, and addressing the challenges of sustainable and inclusive growth. The project yielded positive outcomes, as reflected in high participant satisfaction rate and learning gains. The Macroeconomic Frameworks projects supporting the Dominican Republic's and Ecuador's Ministries of Finance were concluded after successfully developing and operationalizing an annual macro-framework for forecasting and policy analysis. The outcome was positive as authorities noted the tool will help their medium-term projections and improve the analytical basis for macroeconomic policy decision-making.

10. A few projects are being monitored for early closure due to limited traction. Projects experiencing limited progress in some or all areas of their workplan during FY25, coupled with a negative outlook in FY26 include **Benin, Indonesia, Tunisia, and Mongolia** (spending policy). The IMF will strive to restart engagement with the authorities in these countries but plans to discontinue this work if the project progress remains stalled in the coming months. Further details on project traction can be found in the progress reports (Attachment I).

11. A few projects have required reorientation to meet more immediate needs or have been delayed but are expected to move forward in the coming fiscal year. The public financial management (PFM) work in Senegal will be reprioritized to support the authorities in addressing the causes of a significant misreporting of public debt. The new priority, supported by existing project funds and a proposed addition in FY26-FY27 (see Attachment II for details), will focus on budget execution and control, cash and debt management and accounting and fiscal reporting. Projects experiencing unanticipated delays in FY25 but are expecting to ramp up efforts in FY26 include the **African Continental Free Trade Area (AfCFTA), Seychelles, Suriname**. More project details can be found in the progress reports (Attachment I).

Transition of Legacy Thematic Funds

12. In FY25, a number of projects focused on the management of natural resource wealth. This included new projects introduced under the GPFP in Georgia and Malawi, as well as existing MNRW projects that will be transitioned into GPFP in FY26, including CD in Ghana, Guyana, Mozambique, Nigeria, Sierra Leone, and Uganda. GPFP CD in natural resource management also includes an LTX to support extractive industries. These projects are making good progress. For example, in Malawi, GPFP helped carry out a comprehensive assessment of the mining fiscal framework and delivered CD on mining tax policy analysis and modeling. Additionally, the project provided subsequent legal drafting support to revise the resource rent tax provisions outlined in several significant Mining Development Agreements.

13. The transition of the last legacy thematic fund, the MNRW, into the GPFP is nearing completion. The GPFP will continue to invest in projects addressing natural resource wealth management, including a flagship course on macroeconomic management in resource-rich countries, in the current and future workplan. The MNRW program had been extended to the end of October 2025 to allow for projects to be fully implemented with the remaining funds. The annual report for the MNRW is available (Attachment III) and highlights from the MNRW report are in Box 1.

Box 1. MNRW Annual Report Highlights

The Managing Natural Resource Wealth Thematic Fund (MNRW) has served as the primary external funding source for the IMF in enhancing CD on economic policy management in natural resource-rich developing countries.

Implementation Progress and Status:

- Module 1 (Tax Policy): Support was provided for legislative tax reforms in Ghana and The Gambia, with a focus on petroleum revenue modeling in Ghana, Mozambique, and Nigeria.
- Module 2 (Revenue Administration): CD activities aided compliance improvement in Guyana, Mozambique, and Nigeria, including iron ore valuation support in Sierra Leone.
- Module 3 (Public Financial Management): CD activities in Senegal contributed to improved petroleum revenue forecasting and fiscal risk management and in Bolivia to introduce a medium-term fiscal framework and managing fiscal risks.
- Training Initiatives: A flagship course on Macroeconomic Management in Resource-Rich Countries was conducted at various institutions, with continued interest in the online version.

Select Country Results:

- In The Gambia, the legislation for the upstream petroleum fiscal regime is now in its final draft phase. An inter-agency technical committee has addressed the remaining policy issues, and these decisions have been incorporated into both the draft law and the fiscal model.
- In Sierra Leone, the National Revenue Authority has created a simplified transfer pricing methodology for the iron ore sector (safe harbor) and is initiating efforts to tackle commodity mispricing through audits and advance pricing agreements.
- In Senegal, the Ministry of Economy, Plan and Cooperation received training on oil revenue forecasting in January 2025. Following this, the authorities have requested additional training and more regular informal follow-ups to sustain local expertise.
- During the multi-country training, 86 participants rated the two-week in-person course highly, with an average score of 4.7, and showed considerable learning gains. Additionally, the massive open online course (MOOC) attracted large numbers of participants, who also rated the training highly and demonstrated significant learning gains.

14. The RMTF program was fully integrated into the GPFP last year. Successful RMTF projects, including ISORA, VITARA and various country projects, have continued to achieve results as part of the GPFP portfolio.¹ Detailed information on these projects' progress can be found in Attachment I. The RMTF closing report is available as Attachment IV, with key highlights presented in Box 2.

Box 2. RMTF Closing Report Highlights

The Revenue Mobilization Thematic Fund (RMTF) was instrumental in enhancing domestic revenue mobilization (DRM) in developing countries since its inception in 2017. Over seven years, RMTF navigated significant economic challenges, including the COVID-19 pandemic and the energy and food crisis, to strengthen the revenue capacity of beneficiary nations. The RMTF's resilience and adaptability have led to notable achievements in increasing tax revenues, thereby contributing to fiscal sustainability and economic stability across regions.

The RMTF primarily focused its efforts on low-income and developing countries and fragile and conflict-affected states, with 73 percent of projects falling under these categories. The program encompassed 73 individual projects, directly assisting 40 countries and indirectly benefiting many others through various initiatives, including regional projects and training efforts.

Highlights of the RMTF:

- **Impact on Tax-to-GDP Ratios:**
 - 63 percent of beneficiary countries improved their tax-to-GDP ratios with an average increase of 0.88 percentage points in tax-to-GDP ratios.
 - Projected peak tax-to-GDP ratio of 14.5 percent by 2024.
- **Success Rate:**
 - Average success rate of 86 percent across strategic indicators.
 - Notable improvements in countries like Burkina Faso, Lebanon, Mongolia, and Zimbabwe.
- **Medium-term Reform Planning:**
 - 85 percent of country-level projects focused on strategy and reform planning with a 97 percent success rate of implementation.
 - 10 countries adopted the MTRS framework.
- **Training Initiatives:**
 - VITARA and Revenue Forecasting and Analysis (RFAX) enhanced capacity development.
 - VITARA attracted nearly 12,000 learners with an average learning gain of 14 percent.

The program's collaborative efforts extended to over 39 development partners and included initiatives like the International Survey on Revenue Administration (ISORA) and the World Revenue Longitudinal Database (WoRLD), enhancing data quality and supporting countries in their capacity development.

The achievements of the RMTF underscore its critical role in fostering effective revenue mobilization strategies within developing countries. By transitioning into the GPFP, the RMTF establishes a robust foundation for ongoing efforts in revenue mobilization. The comprehensive closing report highlights the program's impact, lessons learned, and financial accountability, reinforcing the importance of continued collaboration and support to enhance fiscal sustainability and economic growth in the years to come.

¹ ISORA and VITARA partners include the IMF, Organization for Economic Cooperation and Development (OECD); Inter-American Center of Tax Administrations (CIAT); Intra-European Organization of Tax Administrations (IOTA).

15. The TADAT tool continued to be a central element of the GPFP. The FY25 activities of the TADAT Secretariat are detailed in TADAT FY25 Report (Attachment VI). During FY25, the TADAT Secretariat facilitated 18 in-person assessments, of which 14 were at the national level. As of April 30, 2025, a total of 198 assessments have been conducted in 112 countries since the tool's implementation. TADAT's footprint continues to expand in regions with less coverage, and training focusing on regions with strong assessment potential. These activities have fostered collaboration among CD partners and stakeholders. FY25 also marked the delivery of key TADAT products, including (1) an international conference on June 24 to celebrate “10 Years of TADAT” and reflect on the tool's future; (2) the publication of the TADAT 10th Year Report; and (3) the update of the TADAT Field Guide to ensure its continued relevance in the evolving tax administration landscape (Attachment VII). These activities were the result of collaborative efforts, with significant input from various stakeholders, including country officials, partners, and the TADAT Technical Advisory Group (T-TAG). The TADAT Phase II closing report is available in Attachment V.

16. However, the successful TADAT brand has also been exposed to fraud. In May 2024, the TADAT Secretariat was informed about a private company using the e-TADAT name and claiming to offer software for TADAT assessments and self-assessments. An initial review revealed unauthorized use of TADAT branding, misleading communications with tax administrations, and scams involving fake job advertisements targeting TADAT Assessors. Actions were taken to address the fraud, including registering the TADAT trademark in Qatar, where the fraudulent company operates, and sending a cease-and-desist letter. The TADAT Secretariat plans to take further actions in FY26 to protect the TADAT trademark, including international registrations.

Program Management

17. The GPFP Secretariat continues to oversee the management and execution of the CD program. In March 2025, an economist was onboarded to assist the Head of the Secretariat in managing the program. A dedicated communications expert will be joining the Secretariat in June to strengthen the visibility and outreach of the GPFP, facilitating the effective dissemination of knowledge generated from GPFP-funded CD for the benefit of the public. This will further enhance the visibility of the GPFP SC and its partners. Program management also draws on other resources from within the IMF. The overall program management cost remains below the anticipated five percent threshold outlined in the operational guidelines.

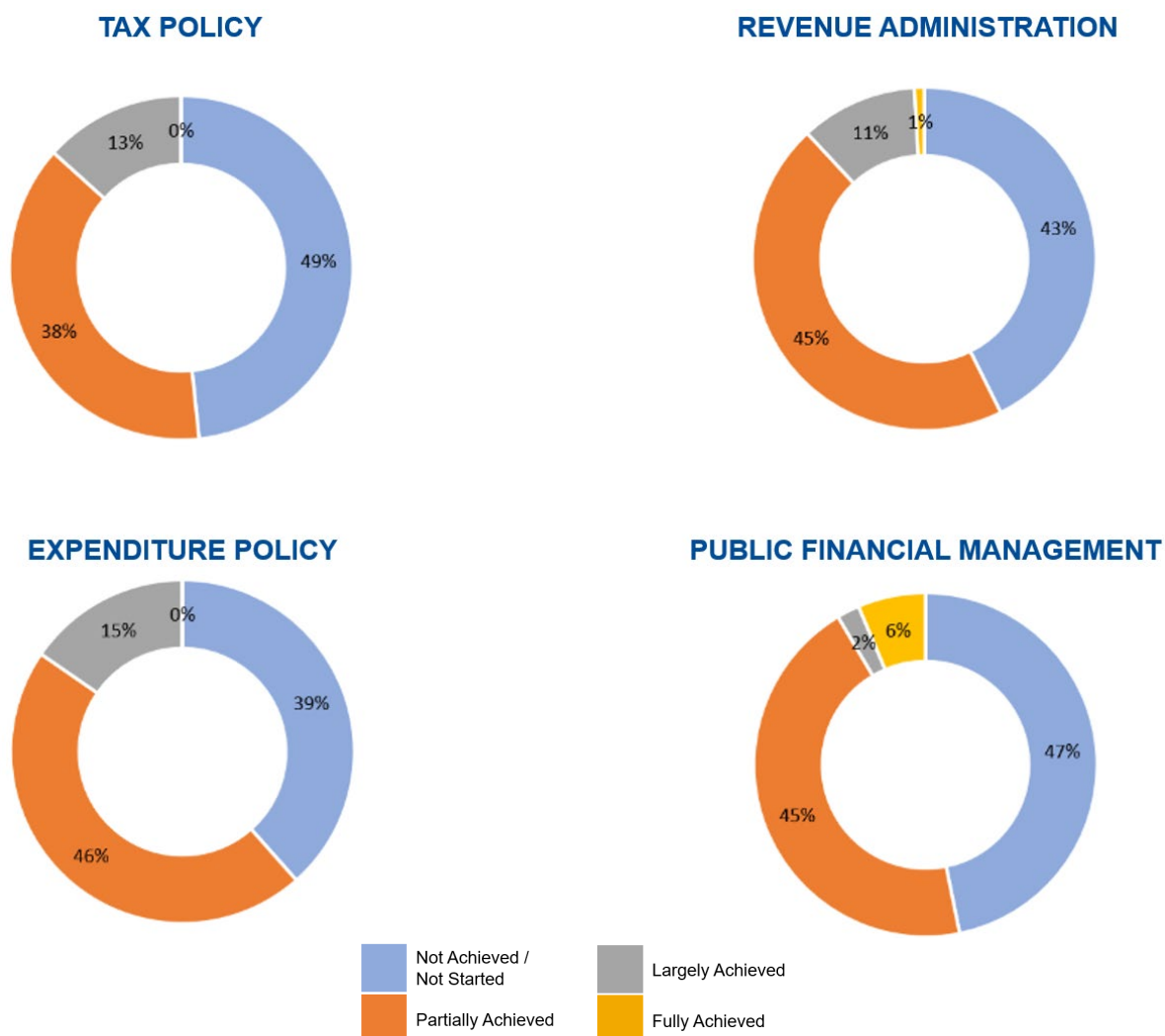
III. PROGRESS AND RESULTS

18. GPFP projects are making consistent strides toward realizing country objectives. Detailed descriptions of overall reform progress, implementation highlights by module and RBM ratings are included in progress reports for each country program (Attachment I). In most cases, it is premature to evaluate results; however, there are clear signs that countries are moving forward on their revenue and spending goals with GPFP support. Following consideration of summary RBM data, this section highlights a few success stories that illustrate how the GPFP, often building on the foundations laid by the legacy fiscal programs (RMFTF, MNRW and TADAT), is helping countries advance their public finance reforms.

Results-Based Management

19. RBM data indicate that on average, over half of GPFP project outcomes have already been at least partially achieved. Considering the early stage of the GPFP portfolio, this level of achievement is encouraging. The conservative achievement rate at this early and developing stage of the work program is further explained by the fact that the data reflect projects endorsed in January 2025. For these projects, it is reasonable to expect limited progress owing to the brief timeframe available for implementation. Each progress report contains updated ratings of progress against targeted outcomes together with a brief narrative explanation. Figure 1 shows summary RBM data for each of the main workstreams under the GPFP.

Figure 1. Progress toward Project Outcomes by Workstream



Source: CDMAP; includes all targeted outcomes that were rated as of April 30, 2025.

20. At the program level, the GPFP Program Document introduced a set of strategic indicators. At this stage it is too early to provide detailed reporting at the program level. Additionally, the IMF is in the process of developing an institution-wide Strategic Results Framework (SRF). This SRF is born out of the [IMF's CD Strategy Review](#), which highlighted the need to enhance the focus on results and identified a set of recommendations for strengthening evaluations. In response, the IMF is developing an SRF proposal that will complement the existing RBM system, inform strategy, work planning and resource allocation, and support continuous learning and identification of evidence-based policies. Revisiting the GPFP's strategic-level framework after the IMF finalizes the SRF design could allow the GPFP to refine its results framework in better alignment with the Fund's central systems. Any proposed evolution as result of this development will be undertaken in full consultation with the SC.

Success Stories and Emerging Impact

21. REPUBLIC OF CONGO: Impactful subsidy reform.

- A key focus of the Republic of Congo's program is reforming fuel subsidies, which are seen as critical to improving fiscal management.** The Republic of Congo is a fragile state grappling with a range of social, economic, and institutional challenges. In response to these issues, an IMF-supported Extended Credit Facility (ECF) program has been implemented to help authorities in executing their development policies while simultaneously maintaining macroeconomic stability. The Republic of Congo authorities wanted to ensure that the removal of fuel subsidies would yield sustainable fiscal gains, thereby promoting long-term economic stability. Furthermore, it recognized the importance of implementing mitigation measures.

"We appreciate FAD expertise on the issue of fuel subsidy reform. In-depth knowledge of regional and local issues is a real asset, and staff can tailor their advice to our needs. We expect this CD commitment to continue in the medium term."
- CD was promptly deployed to support program implementation.** GPFP CD focused on supporting the development of comprehensive and transparent quantification of fuel subsidies, which serves as the foundation for informed policy decisions. Additionally, CD supported the design of viable reform options, including the revision of existing pricing formulas that govern fuel prices. In June 2024, CD support included detailed recommendations aimed at reforming fuel price structures, enhancing transparency, and increasing efficiency throughout the fuel supply chain.

- His Excellency Christian Yoka, Minister of Finance, Budget and Public Portfolio
- Responsive CD was followed by rapid country action.** The Fund program facilitated the swift termination of regressive subsidies on aviation fuel. By February 2025, less than a year after CD provision, the authorities implemented several key recommendations, which included liberalizing international aviation fuel prices and increasing by 30 percent the price of national aviation fuels, starting the revision of price structures as proposed, and enhancing efficiency in fuel procurement processes.
- Positive results are evident, with lower subsidies and increased resource availability, while emission reductions are anticipated in the near term.** The Republic of Congo has seen a marked reduction in regressive fuel subsidies. In 2025, these reforms are expected to free up fiscal

resources amounting to approximately 0.1 percent of GDP (approximately US\$16 million) for development spending. Finally, the realigned prices are likely to discourage the consumption of the most emitting fuels and are expected to lead to lower CO² emissions.

- **Flexible, programmatic and closely integrated delivery enabled effectiveness.** CD delivery was effective because it was flexible, programmatic and closely integrated with lending. Flexible GPFP resources allowed the IMF to provide rapid delivery, leveraging extensive regional knowledge, to address the authorities' urgent desire for reform. The close integration with the Fund program ensured that the recommendations received traction and started being implemented in a timely manner. Finally, GPFP support on revenue administration was designed in parallel to further mobilize resources for development.

22. **UZBEKISTAN: Donor coordination helps deliver a comprehensive PFM Reform Strategy.**

- **Uzbekistan has been implementing a comprehensive PFM reform program since 2018.** Guided by the 2020-24 PFM Reform Strategy, the authorities introduced a medium-term fiscal strategy and budget framework, underpinned by a new debt law and limit on public debt to anchor policymaking, expanded the coverage of the budget and availability of information to support decision making and accountability, and strengthened Parliament's role in approving and scrutinizing the budget.

“Thanks to the support of the IMF Fiscal Affairs Department, Uzbekistan is building a more transparent and effective public finance system that better serves its citizens. Moreover, the strategic collaboration with IMF has reinforced our efforts to build a modern, rules-based public finance system aligned with global standards and national development goals.”

Deputy Minister of the Ministry of Economy and Finance, Akhadbek Khaydarov

- **Coordinated development partner support helped develop a new PFM Reform Strategy.** To set the platform for the next phase of PFM reform, during 2024 the IMF, using finance from the GPFP and EU Delegation to Uzbekistan, worked closely with the Ministry of Economy and Finance and other development partners to develop a new PFM Reform Strategy for 2025-30. The Strategy consolidates and builds on the progress achieved under the previous strategy and details the Government's plans to further strengthen PFM to support the implementation of its fiscal policy goals, while maintaining fiscal sustainability and ensuring more efficient and effective public spending.
- **The Strategy sets out a roadmap for the next wave of ambitious reforms.** It was adopted by the Cabinet of Ministers of the Republic of Uzbekistan on April 8, 2025, and is **centered around 5 priority areas** with associated concrete objectives, measures and indicators:
 - Strengthening mechanisms to support fiscal discipline
 - Improving strategic prioritization and medium-term budget planning
 - Enhancing the efficiency and effectiveness of public spending and investment
 - Ensuring effective budget execution
 - Further improving the quality and transparency of fiscal information.

- **The Strategy, coordinated by the Ministry of Economy and Finance, involved a whole of government effort.** It was informed by outreach with other government ministries and agencies, the State Tax Committee, Chamber of Accounts and the Parliamentary Budget Committee, as well as other development partners.



Image 1 Outreach event for developing Uzbekistan's PFM Reform Strategy for 2025–2030.

- **This demonstrates how GPFP CD, working in close coordination with other development partners, can help authorities lay the**

groundwork for future reform success. The Strategy and roadmap will guide the Government's reform efforts over the coming five years. Its adoption signifies Uzbekistan's commitment to improving fiscal policy outcomes, in a disciplined and transparent manner. By strengthening PFM, Uzbekistan aims to put itself in a stronger position to drive sustainable economic growth and deliver better quality public services, consistent with its goals of achieving upper-middle-income status by 2030. The IMF looks forward to continuing its close collaboration with Uzbekistan's Ministry of Economy and Finance and development partners as they continue building capacity and implementing PFM reforms.

23. MAURITANIA: Addressing climate adaptation through coordinated revenue and spending CD.

- **Programmatic CD with effective integration enhanced CD traction.** The integration of IMF CD recommendations into surveillance and lending in the context of Mauritania's ECF/EFF and Resilience and Sustainability Facility (RSF) programs has strengthened traction and reform implementation. It has also facilitated the adoption of a PCCA facilitating cross-workstream approaches.

"Mauritania needs to speed up reforms implementation but faces many challenges at the same time, and FAD CD strategy is ultimately valuable and well designed to set the country for success, particularly given the administrations low capacity."

- **The 2025 budget made significant climate policy advances, drawing from GPFP inputs.** As part of its RSF commitments,

Mauritania benefited from a joint CD mission involving staff supporting the climate change cross-cutting area as well as the tax policy and spending modules, covering areas such as carbon taxation, fossil fuel price reform, and green hydrogen taxation. As a result, the 2025 budget introduced the carbon tax and a new automatic fuel pricing mechanism that will phase out fossil fuel subsidies following Fund's recommendations is set to be adopted in the first half of 2025. Support to authorities in the context of the RSF is coordinated across modules to assist authorities in reforming water tariffication and incorporating climate considerations into their PFM system, based on the IMF's C-PIMA CD recommendations. As a result, authorities have (1) successfully amended the

Minister of Economy and Finance

PIM decree and its manual; (2) are on the verge of establishing a foundation for a pilot exercise to apply this new framework to selected public investment projects; and (3) are in the process of implementing climate budget tagging.

24. CABO VERDE: More revenue, more sustainable spending policies and improved fiscal risk management.

- **Cabo Verde has benefitted from well-sequenced and programmatic CD across both revenue and spending GPFP components.** During the 2025 Spring Meetings, the minister of finance expressed his appreciation for all CD provided by the Fund under GPFP and its legacy programs, mentioning that this support, synchronized with Fund lending programs, has been invaluable for the country's reforms, which have enabled tax to GDP to exceed 20 percent, more sustainable spending policies and better management of fiscal risks.

- **Improving revenue administration.** Cabo Verde tax administration has benefited from Fund CD since 2013, which supported a comprehensive digital transformation. Some highlights are electronic filing, signatures, mailboxes, and notifications, which enabled the tax administration to notify more taxpayers in the first six months of the rollout than in the previous 40 years; electronic invoicing system; periodic collection of taxpayers' accounting data, an automated value-added tax (VAT) audit system, and an IT solution to replace internal paper flows with electronic documents. Ongoing initiatives include establishing a Center of Excellence in Data Analysis to support compliance risk management (CRM).



Image 2 The Launch of the Electronic Invoicing Project under the Digital Transformation Initiative

- **These reforms have also been integrated with tax policy reform**, drawing on IMF advice. These reforms included reviewing the income tax and VAT laws. Specifically, the IMF reviewed existing legislation regarding international taxation and transfer pricing issues and provided a workshop covering the analysis and administration of risk associated with the use of transfer prices, particularly in key sectors for the country such as tourism. A joint effort between the IMF's Fiscal Affairs and Legal departments helped authorities simplify and modernize the VAT law, which focused on reducing tax expenditures.
- **As a result, Cabo Verde's fiscal balance has improved**, and exceeded the IMF program targets in 2024, driven by strong tax revenue growth, which boosted the tax-to-GDP ratio to 20 percent, a 0.8 percentage point increase over 2023, with tax collection increasing 14 percent year-over-year.
- **Supporting spending review and reform.** A comprehensive diagnosis of the financial status of the [water](#) and electricity sectors identified the primary factors to the gap between service costs and the tariffs applied. It also presented reform options to address this gap while mitigating the impact of public utility tariffs on vulnerable households. The sectoral knowledge shared with the ministry of finance plays a vital role in bridging a prevalent sector specific knowledge gap commonly found in

ministries of finance. Such collaboration enhances ministry of finance leadership in advancing the reforms committed to under the RSF program. The government asked for additional CD in other spending areas, including a comprehensive spending review in areas such as health, pension, and wage bill management.

- **Better management of climate.** The GPFP assisted the authorities in revising the legal framework for public-private partnerships (PPP) and integrating climate-related analyses into the selection and contract management of PPP projects. Furthermore, support helped improve the fiscal risk statement, which now includes a comprehensive assessment and quantification of the fiscal risks posed by natural disasters. The revised PPP legal framework and manual, along with quantification of fiscal risks related to climate change, represent key reform measures of the RSF program. Looking forward based on the 2023 C-PIMA, authorities plan to enhance the efficiency of PIM to help ensure infrastructure is resilient to climate impacts.

“The digitization of the DGI is a major component of its strategic plan to mobilize internal revenue. By capitalizing on and improving the existing digital tools at the DGI in an approach integrated with the DGI's strategic priorities, the FAD LTX will significantly impact tax compliance and the fight against fraud.”

Mr. Henri Mbairari, Head of General Directorate of Taxes (DGI), Chad

25. Supporting revenue digitalization/GovTech in sub-Saharan Africa.

- **The GPFP assists beneficiary countries in enhancing their DRM** by improving core revenue administration functions through tax process digitalization. A key element of this support is a regional expert based in Dakar, Senegal who provides hands on advice to countries and participates in HQ missions to ensure digitalization as a significant enabler of the tax administration strategy. Building on the work in Senegal (since 2017) and Rwanda (since 2021), funded successively by the Tax Policy and Administration-Topical Trust Fund and the RMTF, the LTX has expanded assistance to Chad and the Central African Republic (CAR) in August 2024 through strategic advice, hands-on work, and learning events.

- **Strategic approaches to digitalization have been adopted.** Country achievements include (1) Senegal has implemented a digitalization plan to support the MTRS objectives; (2) Senegal, CAR and Chad reinforced their CRM plans by the use of data and digital tools; and (3) seven Central African FCS, including CAR and Chad, approved in July 2024 an innovative collaborative initiative between FAD and the AFRITAC Centre (AFC) to address specific DRM challenges.

“Since 2017, an FAD LTX has been working on the DGID digitization plan initiated after a 2016 FAD-MoF hackathon. Significant digital services have been implemented, with all large companies now reporting and paying taxes electronically, compared to less than 1% in 2016. Today, the DGID focuses on improving taxpayer relations, facilitating tax compliance, and combating fraud by streamlining digital services and data use. The LTX will support these initiatives to expand the tax base.”

- **Digital tools are increasing.** The LTX supports the implementation of digital tools. For example, (1) Senegal's tax administration has

Mr. Jean Kone, Head of General Directorate of Taxes and Estates (DGID), Senegal

implemented IT systems to cover almost all core tax functions, and a cross-checking data system is operational (reports/dashboards); (2) Rwanda's Revenue Authority plans to improve the existing core tax IT system by implementing a microservices architecture; and (3) CAR's tax administration released a very first online core tax system E-Tax (e-registration, e-filing and e-payment) in 2024.

- **Learning events.** The LTX organizes and participates in workshops to disseminate GovTech knowledge and encourage peer-to-peer learning. As a result, (1) Senegal has developed a consistent IT security framework; and (2) CAR and Chad have considered developing internal capacities in IT/data management and security.
- **While the GovTech work is still in progress, the outcomes are promising.** In Senegal, the tax-to-GDP ratio has increased from 16 percent in 2019 to 18.54 percent in 2024; 100 percent of large and 65 percent of medium-sized taxpayers declare and pay their taxes online. In CAR, as of May 2025, all large taxpayers have a new secure Tax Identification Number and can fill out their returns and pay online. This is a significant improvement from the situation one year ago when no one had this capability.

26. **VITARA: Building human capital.**

- **The VITARA project** has emerged as a leading online learning program of the IMF and its partners, dedicated to supporting the CD of tax administrations in developing countries. The robust VITARA portfolio now encompasses over 20 online learning modules in multiple languages, a variety of publications, and microlearning videos.
- Since its launch, the program has **successfully trained approximately 15,600 participants**. With an **average learning gain of 14 percent among participants**—many of whom occupy senior positions—VITARA has significantly contributed to the professional development of key personnel within tax administrations. This development is particularly crucial for emerging market economies and low-income countries, which represent a substantial majority of the program's participants (approximately 85 percent).
- **The impact of VITARA extends far beyond its immediate training offerings.** The program has not only raised awareness of international good practices, modern approaches, and successful country reforms and case studies in tax administration, but it has also become integral to IMF technical assistance missions, workshops, and other CD engagements. This integration showcases the practical value of VITARA's resources in real-world applications, ultimately benefiting countries striving to enhance their tax systems. The online learning modality affords flexibility during medium-term CD programs, enabling effective CD tailoring to the specific needs and circumstances of countries.

- Although the **90-95 percent satisfaction rate of the VITARA module** is commendable, the following quotes (captured through anonymized post-course surveys) from learners provide a more personal perspective on VITARA's effectiveness and practical application:

“As the Secretary of Inland Revenue as well as a Senior Commissioner, the knowledge gathered from this course will help me to introduce and educate officers and the team members with new insight about the subject area.”

“As head of Audit in my tax administration, the performance aspect of the module was very helpful, and I intend to use it to rate the performance of audit cases completed at my institution.”

- **VITARA's recent visibility at major events**, such as the OECD's Tax and Development Days and the 2025 IMF/World Bank Spring Meetings, underscores its contributions to the field. The popularity of the latest modules—covering enterprise risk management, information technology, and taxpayer registration—indicates a sustained demand for this training.
- **Looking ahead**, VITARA will continue to develop additional modules on tax administration core processes such as taxpayer services, debt management and dispute resolution. Partners' support in integrating VITARA courses into the training programs and learning platforms of tax administrations will enhance the learning experience for participants, further amplifying the overall impact of the program. Through ongoing outreach to other development partners, the VITARA partners will also support the coordination of CD advice among international and regional organizations in the tax administration domain.

27. TADAT: Staying at the cutting-edge with an updated new TADAT Field Guide.

- **In 2023, the TADAT Secretariat initiated the TADAT Field Guide 2025 (FG25) project** to update the tool, ensuring it reflects the current tax administration environment while remaining a results and evidence-based diagnostic tool. The review process prioritized inclusiveness through extensive consultations with stakeholders, including TADAT partners, assessors, academia, international and regional tax organizations, country officials, and the T-TAG.
- **Adapting and innovating to ensure relevance in a dynamic tax administration landscape.** New considerations such as technological advancements, gender dynamics, data collection and analysis, digitization, organizational arrangements, and innovative approaches were incorporated into the TADAT framework. Care was taken to adhere to the key design principles, ensuring consistency and comparability with previous and future assessments. As a result:
 - FG25, validated by the T-TAG in March 2025, includes key innovations such as data analytics and predictive modeling in risk management (POA2); compliance by design principles and new technologies to optimize voluntary compliance (POA3); enhancements in tax arrears

“I would like to express our appreciation for the work that you have done. It's quite impressive. We think that the field guide is a very valuable instrument, and it has proven and will continue to prove its merits.”

Nancy Peeters (EC), T-TAG Members

management (POA5); a greater focus on accurate reporting with a new indicator for tax fraud investigations (POA6); effective tax dispute resolution through features of a Tax Dispute IT subsystem (POA7); and organizational performance management aspects for efficient revenue management (POA8).

“I would like to join others in acknowledging and congratulating you for the massive amount of work that went into this. And it’s an incredibly detailed document. It is a monumental effort to try and capture everything that matters here.”

Giulia Mascagni, T-TAG Member

- These changes impact the Performance Measurement Framework, increasing indicators from 32 to 35 and dimensions from 55 in FG19 to 61. Additional refinements include updates to desired outcomes, good practices, assessor’s questionnaire guidance, scoring methods, and the glossary, which now contains 33 new definitions and 7 amended ones.
- **The FG25 review initiative was crucial for providing a standardized framework to enhance government revenue collection and ensure fiscal sustainability.** These revisions align TADAT with global standards, improve tax administration practices, address emerging challenges, and will contribute to effective government revenue collection. FG25 is set to be used in TADAT assessments starting January 2026, following the update of all training materials and training of key stakeholders on the changes.

IV. PARTNERING, VISIBILITY AND OUTREACH

28. The GPFP is committed to fostering active and ongoing coordination with donor partners and other capacity development providers, while also enhancing its visibility and outreach efforts. Given the presence of numerous development partners operating in the same space, coordination efforts during CD delivery have occasionally posed challenges. However, the Secretariat is actively identifying ways to enhance coordination at the country level with GPFP partners. This includes regular briefings and discussions, which the GPFP aims to make a standard practice in GPFP projects. The GPFP welcomes partners’ ideas for further improving these efforts. To further strengthen this coordination and support collaboration among stakeholders in the fiscal space more broadly, GPFP Secretariat is also making strides in developing an information sharing platform to facilitate CD coordination, as agreed at the June and December 2024 SC Meetings. Additionally, the Secretariat has engaged with the Platform for Coordination on Tax (PCT), which also



Image 3 Annual Meetings – Revenue Mobilization in the Medium Term

Left to Right: Vitor Gaspar, Director, FAD, IMF, Muhammad Aurangzeb, Finance Minister, Pakistan, Carlos Fernández, Finance Minister, Paraguay, Murangwa Yusuf, Finance Minister, Ministry of Finance and Economic Planning, Rwanda, and Pablo Saavedra, Vice President, World Bank.

includes the OECD, WBG, and UN, as well as a number of current and prospective partners in the context of broader IMF strategic dialogues and ad hoc discussions. Finally, the Secretariat focused on elevating the GPFP's profile through a variety of events and outreach initiatives. The below paragraphs present an overview of these efforts.

Partnering to Support Coordination

29. GPFP project implementation in FY25 has maintained systematic integration with other IMF CD, including regional capacity development centers (RCDCs), and actively collaborated with other development partners. This coordination is integral to the program's implementation and is reflected in the progress reports as well as in examples throughout this report. For instance, in Cote d'Ivoire, the Fund is coordinating with the World Bank on disaster risk management and financing and the UNDRR on disaster risk profiling to develop a robust quantitative model to assess fiscal risk from climate change-related natural disasters. This will help the Authorities in achieving their RSF reform measure on climate fiscal risks. In Liberia, the GPFP conducted a mission in February 2025 providing recommendations for rationalizing mining tax incentives, streamlining business tax incentives, and boosting tax revenue collection from multinational enterprises. During that mission, the Fund met with development partners including the World Bank, European Union and United States Agency for International Development (USAID) to share information and coordinate on CD support in the tax policy area. In Chad, authorities are receiving support from two long-term tax advisors: a GPFP-funded peripatetic tax advisor serving three countries and a new AFC tax resident advisor focused on fragile and conflict-affected states. Chad is also benefiting from a regional dialogue through an innovative FAD partnership with AFC, which promotes peer-to-peer learning and targeted CD activities tailored to its absorption capacity. Finally, in Malawi, the Fund is facilitating natural resource revenue mobilization by offering tax policy support for the mining fiscal regime. This effort is coordinated with the World Bank and leverages the GPFP regional tax policy advisor based in Tanzania.

Raising Visibility of the GPFP

30. The GPFP delivers on its goals of increasing visibility for its work and partners. The high level events hosted by FDMD Gopinath that launched the GPFP at the 2024 Spring and Annual meetings provided an invaluable foundation for efforts to further enhance the visibility of the GPFP and its donor partners. Building on this, in January 2025, the Secretariat participated in UNDP's 2025 Dialogue on Public Finance and the SDGs, which was attended by officials from development partners and developing country governments. This event provided an excellent opportunity for the Secretariat to promote the GPFP's work and role in supporting the kind of broad-based public finance reform needed for achieving the SDGs. The Secretariat led one high-profile session that featured the GPFP's PCCA and contributed to four other panels covering topics including climate change and gender over the course of three days. Critically, the event provided an opportunity for the Secretariat to connect with CD recipients at senior levels and with development partners in advance of the Fourth Financing for Development Conference.



Image 4 2024 IMF-World Bank Annual Meetings - GPPF: New Partners and State of Play Event

*Left to Right: Dominique Desruelle, Director, ICD, IMF; Antti Karhunen, Director for “Sustainable Finance, Investment and Jobs; Economy that works for the People” at the Directorate General for International Partnerships (DG INTPA) of the **European Commission**, **Bård Vegar Solhjell**, Director General, Norwegian Agency for Development Cooperation (Norad), Vitor Gaspar, Director, FAD, IMF; Gita Gopinath, First Deputy Managing Director, IMF; Vincent Van Peteghem, Deputy Prime Minister and Minister of Finance, Belgium; **Adama Coulibaly**, Minister of Finance and Budget, Côte d'Ivoire; Nikolai Putscher, Alternate Executive Director at the World Bank; **Gilles Roth**, Minister of Finance, Luxembourg; Vice Minister of Finance Mr. Abdulmuhsen bin Saad Alkhalaf, Ministry of Finance, Saudi Arabia; **Alice Campbell**, Advisor to Executive Director, IMF; **Carlos Fernandez Valdovinos**, Minister of Economy and Finance, Paraguay.*

31. The 2025 Spring Meetings

showcased GPPF-funded work. A

“Peek-Into-Training” session on VITARA shared the success of the program, and the range of learning opportunities and materials available. This session also featured compelling first-hand accounts from key stakeholders, including participants who shared their personal experiences with VITARA. Additionally, the Spring Meetings hosted a collaborative panel event organized by the IMF and World Bank, featuring Finance Ministers from Paraguay, Rwanda, and Pakistan. Moderated by FAD Director Vitor Gaspar, the discussion focused on the innovative strategies and initiatives that the IMF and World Bank are implementing to bolster



Image 5 2025 Spring Meetings - VITARA Peek-into-Training Event

Left to Right: Anna O’Keefe, Technical Assistance Advisor, FAD, IMF, Thabo Letjama, Senior Economist, FAD, IMF, Tamas Kulcsar, Senior Economist, FAD, IMF, Thomas Brandt, Chief Risk Officer and Director of Planning and Risk at the Federal Retirement Thrift Investment Board. On screen: Mugambi Mwirigi, Commissioner, Kenya School of Revenue Administration.

tax reform and revenue mobilization efforts in developing countries. In particular, the session delved into the formulation and execution of MTRS including with support from the GPFP. Both events garnered significant interest, drawing large in-person audiences and online viewers, reflecting the importance and relevance of these discussions.

32. The GPFP has actively maintained its commitment to outreach efforts, engaging both new and existing partners to expand the partnership. The Secretariat has facilitated meaningful bilateral and group discussions with GPFP partners, fostering enhanced strategy development and coordination. These dialogues not only support fundraising and financial management but also ensure that program management remains attuned to the needs and priorities of its financing partners. During FY25, strategic discussions were held with almost all current and many prospective GPFP partners. The Secretariat is committed to these interactions which provide valuable insights to deepen feedback received through SC meetings.

33. The GPFP is in the process of developing an information-sharing platform designed to enhance partner coordination in the fiscal sector. This platform was first discussed at the June 2024 SC, and the initial concept for this platform was introduced at the last SC meeting and has since been refined with valuable input from several partners who contributed sample data for its design. Through this process, the Secretariat was able to determine that a minimum viable product is feasible and can be hosted at minimal cost on the GPFP website. Once finalized and integrated into the GPFP website, this platform will empower stakeholders across various fiscal areas to quickly access information regarding which partners are engaged in specific topics and the focal points to be contacted in the respective partners, which will facilitate timely communication for coordinating activities. The platform's functionalities will be presented to SC members during the June 23, 2025 SC meeting.

V. FINANCIAL UPDATE

34. Current contributions to the GPFP amount to US\$85.8 million. During FY25, new partners to the GPFP included the Denmark, European Commission, Germany, Sweden, Norway, Saudi Arabia, the United Kingdom and most recently the Republic of Korea (Table 1). Total projected inflows are in Table 2.

Table 1. Financial Contributions, as of April 30, 2025

(in Millions of US Dollars)

Agreement/Amendment Information					Contribution Received		Contribution Expected (U.S. Dollars)	
Partners	Signed Date ^{1/}	Currency	Amount	U.S.Dollars ^{3/}	Agreement Currency	U.S.Dollars	Requested	Future Contributions ^{2/}
Partners								
GPFP Initiative				47.8		27.0	2.4	19.5
European Commission	10/22/2024	EUR	1.0	1.1	1.0	1.1	-	-
France	4/22/2024	EUR	10.5	11.2	7.5	8.4	-	3.4
Germany	12/19/2024	EUR	1.3	1.4	-	-	-	1.5
Korea ^{4/}	4/13/2023	USD	3.6	3.6	-	-	-	3.6
Luxembourg	4/13/2023	EUR	4.3	4.7	2.8	3.2	-	1.7
Netherlands	4/22/2024	USD	10.0	10.0	6.0	6.0	-	4.0
Norway ^{5/}	3/31/2025	NOK	65.0	6.2	-	-	2.4	3.9
Saudi Arabia ^{6/}	8/13/2024	USD	2.9	2.9	2.9	2.9	-	-
Sweden	3/26/2024	SEK	45.0	4.2	30.0	2.9	-	1.4
United Kingdom	5/14/2024	GBP	1.9	2.5	1.9	2.5	-	-
Revenue				38.1		19.8	3.1	16.1
Belgium	2/10/2024	EUR	3.0	3.2	3.0	3.2	-	-
Denmark ^{7/}	11/19/2024	DKK	41.5	5.9	9.7	1.4	3.1	1.6
European Commission	10/22/2024	EUR	14.0	15.1	5.0	5.6	-	10.2
France	4/10/2024	EUR	1.0	1.1	0.5	0.5	-	0.6
Germany	11/22/2022	EUR	0.4	0.4	0.4	0.4	-	-
Japan	3/15/2024	USD	2.0	2.0	2.0	2.0	-	-
Switzerland	4/18/2024	CHF	9.0	10.2	6.0	6.6	-	3.6
Spending				-	-	0.0	-	0.0
Total				85.8		46.8	5.5	35.6
Program Document Budget				200.0				
Funding Gap				-114.2				

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/ For agreements signed in non-USD, the U.S. Dollar equivalent is determined on the basis of the exchange rate in effect on the date the agreement is signed. Future contribution expected are determined on the basis of the exchange rate on the statement date and may be impacted by exchange rate fluctuation.

4/ Agreement for the allocation of funds from the existing umbrella agreement with the Republic of Korea to the GPFP was completed on April 24, 2025.

5/ Contribution of USD 2.4 million was received from Norway on May 8, 2025.

6/ The Kingdom of Saudi Arabia's pledge of \$3.85 million is expected to be received by end of this calendar year.

7/ Contribution of USD 3.1 million was received from Denmark on May 15, 2025.

Table 2. Cash Flow Statement, as of April 30, 2025
(in Millions of US Dollars)

	Actual		Projections ^{1/}				Total
	FY24	FY25	FY26	FY27	FY28	FY29	
Contributions	5.5	41.3	21.7	18.4	4.5	0.0	91.5
I. GPFP	3.2	23.8	18.3	7.2	0.0	0.0	52.5
European Commission		1.1					1.1
France		8.4		3.2			11.6
Germany			1.5				1.5
Korea			3.6				3.6
Luxembourg	1.9	1.4	1.1	0.5			4.9
Netherlands		6.0	2.0	2.0			10.0
Norway			4.8	1.4			6.2
Saudi Arabia		2.9	3.9				6.8
Sweden	1.4	1.5	1.4				4.3
United Kingdom		2.5					2.5
II. Revenue Component	2.3	17.5	3.5	11.2	4.5	0.0	39.0
Belgium	1.9	1.4					3.2
Denmark		1.4	3.1	1.6			6.1
European Commission		5.6		5.7	4.5		15.9
France		0.5	0.3	0.3			1.1
Germany	0.4						0.4
Japan		2.0					2.0
Switzerland		6.6		3.6			10.3
III. Spending Component	-	-	-	-	-	-	-
Interest Earned	0.1	0.9	0.0	0.0	0.0	0.0	1.0
GPFP	0.0	0.5					0.5
Revenue Component	0.0	0.4					0.4
Spending Component	0.0	0.1					0.1
Expenses Paid	-1.7	-20.8	0.0	0.0	0.0	0.0	-22.5
GPFP	-	0.0	0.0	0.0	0.0	0.0	0.0
Revenue Component	-1.3	-17.1	0.0	0.0	0.0	0.0	-18.4
Spending Component	-0.4	-3.7	0.0	0.0	0.0	0.0	-4.1
Transfers ^{2/}	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GPFP	-2.4	-4.2					-6.6
Revenue Component	1.6	0.0					1.6
Spending Component	0.8	4.2					5.0
Cash Balance	3.9	25.3	47.0	65.4	70.0	70.0	70.0
GPFP	0.8	20.9	39.2	46.4	46.4	46.4	46.4
Revenue Component	2.6	3.4	6.8	18.1	22.6	22.6	22.6
Spending Component	0.4	1.0	1.0	1.0	1.0	1.0	1.0

1/ For agreements signed in non-USD, the U.S. Dollar equivalent is determined on the basis of the exchange rate in effect on the date the agreement is signed. Future contributions are determined on the basis of the exchange rate on the statement date and may be impacted by exchange rate fluctuations.

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

35. Budget execution reached US\$22.5 million by end FY25. This represents a rapid scaling up of activities that provides a solid foundation for a further expansion in FY26 and beyond. The execution rate in FY25 reflects a mix of ongoing uncertainties regarding funding and cash flow, as well as some delays in engaging with certain authorities and in ramping up activities for newly approved projects. However, the GPPF Secretariat anticipates significantly improved execution in FY26, as funding has stabilized and the majority of the workplan is now made up of well-established projects (Table 3).

Table 3. Program Financial Status – Summary
As of April 30, 2025
(in Thousands of US Dollars)

Program	Latest Approved Budget	Total Expenses	Remaining Budget ^{1/}	Execution (%)
Revenue Component	72,465	18,386	48,992	25%
Module I (Tax Policy) and II (Revenue Administration)	58,925	14,981	43,944	25%
Module III (Training and Peer Learning)	2,622	482	2,141	18%
Module IV (Fiscal Tools, Research and Analytical Work)	2,412	637	1,775	26%
Module V (TADAT)	6,820	1,732	-	25%
Scoping Missions	215	140	74	65%
Program Management	1,472	414	1,058	28%
Spending Component	15,761	4,143	11,618	26%
Module I (Spending Policies) & II (Managing Public Finances)	13,496	3,241	10,255	24%
Module III (Training and Peer Learning)	1,013	126	887	12%
Module IV (Fiscal and Macroeconomic Tools, Research and Analytical Work)	603	521	82	86%
Program Management	649	256	394	39%
Total	88,226	22,529	60,610	26%
of which Trust Fund Management Fee	5,772	1,474	3,965	

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

36. Progress on fundraising has been steady, however current commitments will not cover the entirety of the proposed workplan. With US\$85.8 million committed as of April 30, 2025, an additional US \$9.7 million in new funding will be required to fully fund the proposed workplan for endorsement. The Secretariat will be working closely to implement a newly developed fundraising strategy, which targets both new and existing partners. This will include working with current and new partners to consider increasing financing for spending work, as well as the GPPF entire work program.

37. Demand for GPPF support is far greater than the available funding. Projects which were not advanced at this time for SC consideration included support for several new countries, scaling up existing initiatives, incorporating climate support into additional country programs, and facilitating multi-country training and peer-learning opportunities. Furthermore, while support from LTX is highly regarded by authorities, this approach requires adequate long-term funding for effective implementation. As a result, the updated workplan includes only a limited number of additional LTX, including those that are strongly integrated into multi-module country programs and those aligned with broader coordination efforts such as the IMF and World Bank's Joint Domestic Resource Mobilization Initiative (JDRMI).² The LTX proposed in the Pakistan amendment (Attachment II) is one such case.

² The IMF and World Bank's JDRMI seeks to improve DRM, enhance spending efficiency, and develop domestic financial markets. This is outlined in a recent paper presented to the G20: Stepping Up Domestic Resource Mobilization: A New Joint Initiative from the IMF and WB. www.imf.org/en/Research/IMFandG20

VI. PROPOSED WORKPLAN

38. The proposed workplan continues prioritize the PCCA to deliver CD support integrating the several public finance workstreams, and placing a strong emphasis on building on ongoing country projects. Consequently, the majority of new proposals (Table 4) involve amendments to existing GPFP country programs, focused on scaling up successes and expanding coverage across more modules (summaries of all proposals are in Annex I and full proposals in Attachment II). The workplan, outlined in Table A4, includes project budgets extending through FY27. It broadly aligns with already secured resources for FY26 and FY27 and assumes continued fundraising success in the coming months. Most projects are expected to continue into FY28, but there is not at present sufficient funding to seek SC approval for those budgets. The intention is to do this in the context of the next SC report based on CD progress and information on further funding commitments.

Table 4. New Proposals and Modules Submitted to the SC
as of April 30, 2025 *(In Thousands of U.S. Dollars)*

Country (Program)	Component	Proposal Number	Description	New Budget Request / Amendment*
New Projects and New Modules for Endorsement				7,607
Modules I&II				
Armenia	Revenue, Spending	1	Amendment, New Module	690
CEMAC	Spending	2	Amendment, New Module	268
Côte d'Ivoire	Revenue	3	Amendment/New Module	642
El Salvador	Spending	4	New Project	289
Eswatini	Revenue	5	New Project	407
Gambia, The	Revenue, Spending	6	Amendment/New Module	656
Ghana	Revenue	7	Amendment/New Module	393
Guatemala	Spending	8	New Project	231
Iraq	Revenue	9	New Project	321
Libya	Revenue	10	New Project	524
Pakistan	Revenue, Spending	11	Amendment/New Module	1,834
Senegal	Spending	12	Amendment	268
Togo	Revenue	13	Amendment	433
Zambia	Spending	14	Amendment	235
Module III				
Macroeconomic - CAPTAC-DR	Spending	15	New Project	161
Module IV				
Macroeconomic - Togo	Spending	13	Amendment/New Module	256
Total Budget Requested for New Projects and New Modules				7,607
of which Management fee				498

39. The proposed new projects and amendments will result in a FY24-27 workplan of approximately US\$95.5 million. Budgets for existing projects are generally consistent with previously endorsed figures and any substantive increases to existing country project budgets reflect the proposed amendments for endorsement by the SC. Country projects showing a sizable increase (over US \$500 thousand) in their FY26 and FY27 budgets from new proposals include Armenia, Cote d'Ivoire, Pakistan, The Gambia, and Togo. In all cases, these increases are associated with expansion into new modules. A slight increase in the Mauritania country budget represents a scoping mission expected to take place in early FY26. Two existing project budgets not associated with new proposals reflect a budget change in excess of 25 percent and are outlined in Table 5.

Table 5. Projects with Significant Budget Change vs Prior SC

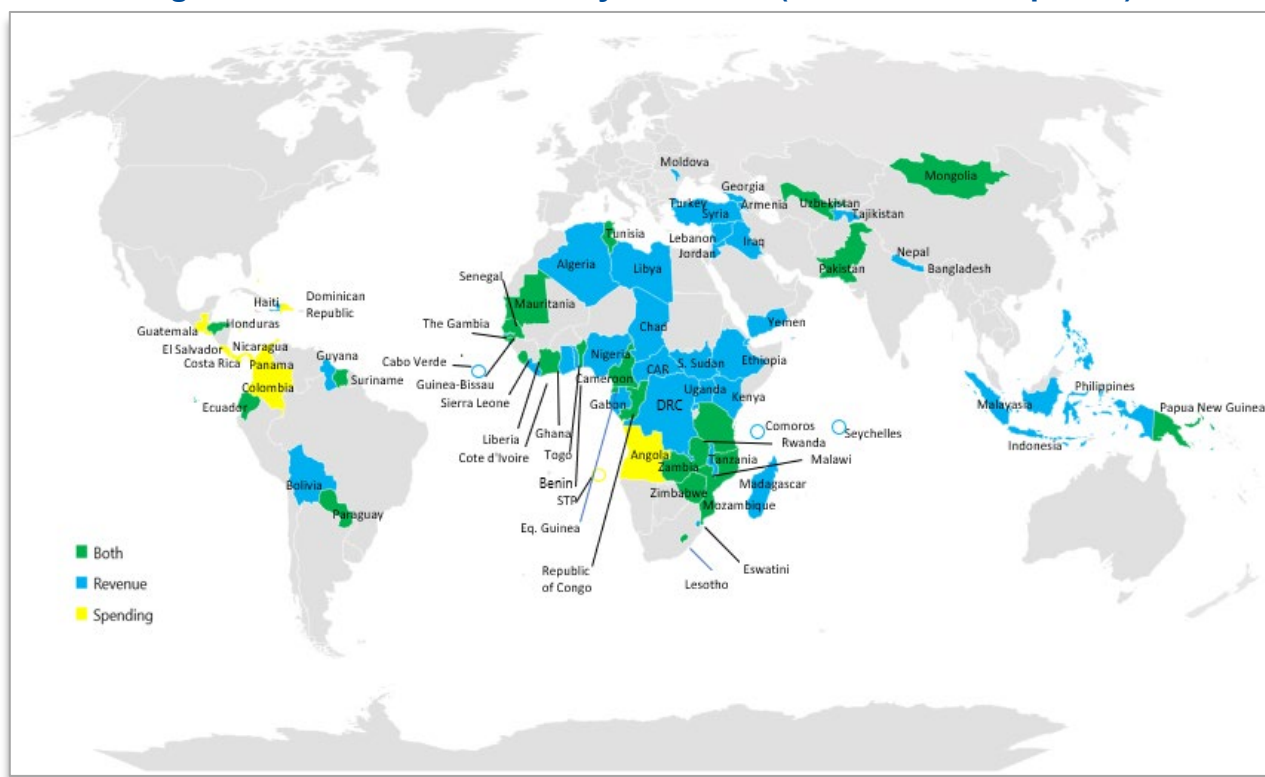
(In Thousands of U.S. Dollars)

Program	Component / Module	Budget FY24-27			Description of Workplan Update
		Initial (US 'k)	Updated (US 'k)	Percent Change	
Indonesia	Revenue I	295	127	57	Workplan reduced to reflect limited traction.
Nepal	Revenue I	237	334	50	Top-up of the endorsed to support implementation of DRMS and deepen tax reform efforts, consistent with the original project proposal.

40. The workplan's composition is broadly consistent with what was approved in January 2025.

The new proposals, including amendments to existing projects, cover the regions of Africa, the Western Hemisphere, and the Middle East and Central Asia (Figure 2). The focus has prioritized amendments to existing country projects and consequently limited the number of new countries added to the GPFP portfolio. The result has been a larger percentage of projects covering multiple modules. Additionally, the percentage of the total workplan budget for FY24 and FY27 supporting spending has increased, including across all regions. Thus, while revenue remains a major focus, there is a strong commitment to expanding coverage of spending CD. Developing and FCS countries, especially in Africa, make up the majority of the portfolio. CD to two new FCS countries, Iraq and Libya, is proposed as part of the new workplan going forward for endorsement by the June 2025 SC. In an effort to reflect the global mission of the GPFP, the share of the portfolio supporting the Western Hemisphere and the Middle East and Central Asia regions has grown since the inception of the GPFP, although Africa continues to maintain the largest share (Figure 3).

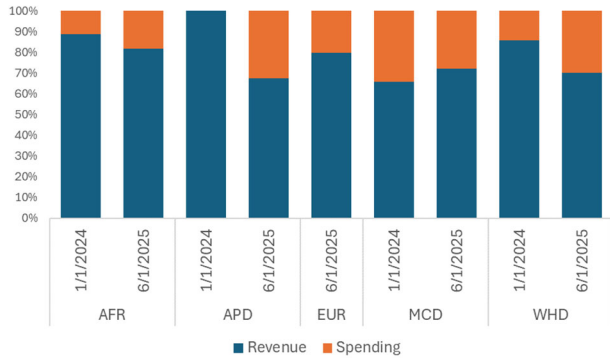
Figure 2. Countries Covered by the GPFP (Endorsed & Proposed)



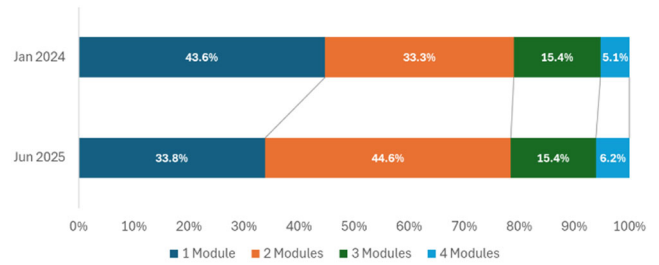
Note: Colombia and the Dominican Republic are deliveries of the macroeconomic projection tool—a medium-term engagement through the GPFP is not anticipated currently. Regional projects (i.e., the East African Community), and analytical and fiscal tools that are developed and deployed to multiple countries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

Figure 3. FY24-27 Workplan Distribution – Endorsed and Planned

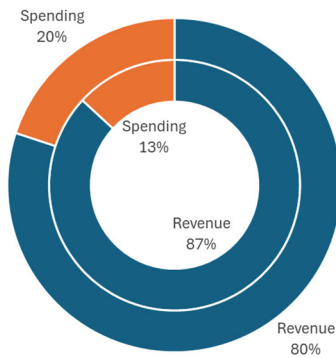
FY24-27 Resource Allocation per Component per Region
(US \$ million and share of total budget)



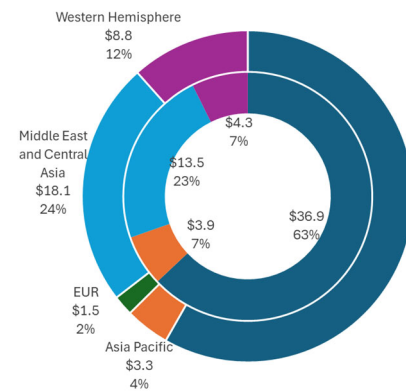
FY24-27 Module Coverage
(Percentage of Country Projects)



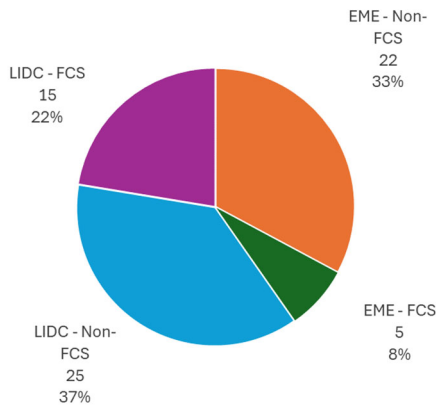
FY24-27 Resource Allocation per Component
(US \$ million and share of total budget)



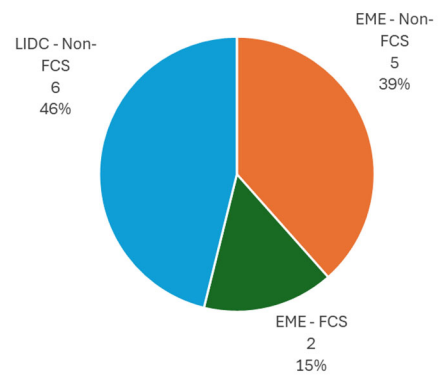
FY24-27 Resource Allocation per Region
(US \$ million and share of total budget)



FY24-27 Beneficiaries per Income Level
(Number of countries and share of total)



FY26-27 New Proposal Beneficiaries per Income Level
(Number of countries and share of total)



41. Cross-cutting themes remain a priority. 73 percent of new projects or amendments being proposed address climate change or digitalization/GovTech (Table 6). Projects covering GovTech, which is focused on modernizing revenue administration and PFM processes via digitalization of core public finance, represent a larger share in number of projects (40 percent) while projects covering climate change represent a larger share of the total budget (47 percent). For example, the multi-module amendment to the existing Pakistan country project proposes to support Pakistan authorities with their new RSF program, including focusing on carbon pricing. This support is being integrated and programmatically designed within the context of the other tax, spending, and revenue work that will be delivered. The proposed amendment to the Senegal country project will deprioritize climate and gender work at this time to first address the misreporting issue that has emerged. This is explained in the amendment proposal (Attachment II).

Table 6. Cross-Cutting Coverage in New Proposals

Country (Program)	Cross-Cutting Area	Budget
Modules I&II		
Armenia	Climate	690
CEMAC	-	268
Cote d'Ivoire	GovTech	642
El Salvador	GovTech	289
Eswatini	-	407
Gambia, The	Climate	656
Ghana	GovTech	393
Guatemala	-	231
Iraq	GovTech	321
Libya	GovTech	524
Pakistan	Climate	1,834
Senegal	-	268
Togo	GovTech	433
Zambia	Climate	235
Module III		
Macroeconomic - CAPTAC-DR	Climate	161
Module IV		
Macroeconomic - Togo	-	256
Total Budget Requested for New Projects and New Modules		7,607
of which Management fee		498

42. TADAT work will continue as an integral part of the GPFP workplan. For FY26, the TADAT priorities will include preparing for a successful launch of FG25 in January 2026; increasing TADAT's global presence in underserved regions; focusing outreach activities on raising awareness of common strengths and weaknesses highlighted in the TADAT 10-year Report; enhancing TADAT's contributions to analytical studies and research; and preserving and protecting the TADAT brand.

VII. MATTERS REQUIRING STEERING COMMITTEE ENDORSEMENT

43. Table 7 provides changes to the currently approved workplan for SC endorsement, reflecting the change with respect to the previous endorsement where applicable. Summaries of proposals are listed in Annex I and detailed proposals are provided as attachments. The endorsement includes:

- Amendments to existing projects (through FY27) that include budget and scope expansion. This reflects efforts to prioritize a programmatic approach and builds upon progress being made by previous CD.
- New projects proposed for inclusion and their budgets through FY27.

44. The SC is also requested to endorse the finalization of the information-sharing platform, which will contribute to donor coordination across the fiscal policy space. A detailed demonstration will be provided during the June 23, 2025 SC meeting. The platform can be hosted on the GPFP website at no additional cost, if approved in the proposed format. Some additional costs for the Secretariat may be incurred due to the need for some cleaning of data from multiple donors but these costs are expected to be small. SC endorsement to finalize the platform will enable the Secretariat to move forward on launching the prototype and indicates that partners will be willing to provide information to populate the platform once a year.

Table 7. GPFP Proposed Changes to FY26-27 Workplan for Endorsement

as of April 30, 2025 (in thousands of US Dollars)

Program	Start Date	End Date	Latest Approved Budget	Proposed New Budget	Change	Start Date	End Date	Latest Approved Budget	Proposed New Budget	Change	Total Change
			Revenue						Spending		
Module I and II			4,092	8,527	4,435			1,938	4,623	2,685	7,120
Armenia	7/1/2024	4/30/2028	371	483	112	6/23/2025	4/30/2028	-	578	578	690
CEMAC			654	654	-	6/23/2025	4/30/2028	-	268	268	268
Cote d'Ivoire	7/1/2024	4/30/2028	666	1,308	642			461	461	-	642
El Salvador			-	-	-	6/23/2025	4/30/2028	-	289	289	289
Eswatini	6/23/2025	4/30/2028	-	407	407			-	-	-	407
Gambia, The	2/1/2024	4/30/2028	504	839	335	6/23/2025	4/30/2028	-	321	321	656
Ghana	1/23/2025	4/30/2028	428	821	393			-	-	-	393
Guatemala			-	-	-	6/23/2025	4/30/2028	-	231	231	231
Indonesia	2/1/2024	4/30/2028	295	128	(167)			-	-	-	(167)
Iraq	6/23/2025	4/30/2028	-	321	321				-		321
Libya	6/23/2025	4/30/2028	-	524	524				-		524
Nepal	2/1/2024	4/30/2028	237	334	96				-		96
Pakistan	6/23/2025	4/30/2028	-	1,338	1,338			460	956	496	1,834
Senegal			783	783	-			569	836	268	268
Togo	2/1/2024	4/30/2028	154	588	433				-		433
Zambia			1,368	1,368	-			448	684	235	235
Module III (Training and Peer Learning)			-	-	-			-	161	161	161
Macroeconomic - Fiscal Sustainability CAPTAC-DR (ICD)				-		6/23/2025	4/30/2026	-	161	161	161
Module IV (Fiscal and Macroeconomic Tools, Research and Analytical Work)			-	-	-			-	256	256	256
Macroeconomic - Togo (ICD)				-		6/23/2025	4/30/2028	-	256	256	256
Scoping Missions			-	-	-			-	204	204	204
Mauritania Scoping				-		5/1/2025	4/30/2026	-	204	204	204
Total			4,092	8,527	4,435			1,938	5,244	3,306	7,741
of which Trust Fund Management Fee			268	558	290			127	343	216	506

Table 8. Completed Budget Adjustment for Information
as of April 30, 2025 *(in thousands of US Dollars)*

Country (Program)	Description	Endorsed Budget in Oct 2024	Budget Changes	Current Working Budget
Revenue Component				
LTX - Tax Administration in Comoros and Madagascar	Budget revision, for information	368	394	26
Spending Component				
Total		368	394	26

Annex I. Summary of Proposed Projects for Endorsement

Modules I and II – New and Amended Country Projects

Armenia (proposal 1): This amendment will support authorities in both revenue and spending. CD focused on the revenue administration reform program stems from the TADAT delivered in 2025. PFM support will be focused on strengthening budget process and implementation of a Medium-Term Expenditure Framework (MTEF), building a more effective and efficient PIM process, and enhancing fiscal risks management. This work will include a C-PIMA diagnostic. This project advances climate priorities.

CEMAC (proposal 2): This amendment will help the CEMAC member states improve PFM policies and processes. The project will facilitate the execution of activities outlined in the regional action plan for implementation of the PFM directives, with the goal of compiling and disseminating practical regional guides on various PFM topics. Specifically, the project will focus budget frameworks and preparation, budget documentation and fiscal risks, budget execution, cash management and the treasury single account, and accounting and fiscal reporting.

Cote d'Ivoire (proposal 3): This amendment will support authorities in the areas of tax policy and customs. Specifically, tax policy support will cover reforms associated with the MTRS, including implementing a standard corporate income tax (CIT) and reviewing and rationalizing VAT exemptions. In the area of customs, CD delivery will focus on helping authorities make data-driven improvements in revenue performance, including through the use of artificial intelligence. This amendment advances GovTech priorities.

El Salvador (proposal 4): This project is designed to contribute to the strengthening of El Salvador's macrofiscal frameworks, enhancement of public investment management, and improvement of fiscal risk oversight while addressing critical gaps in the digital public financial management ecosystem. The project's key area of support will be producing a Fiscal Transparency Evaluation (FTE) to inform the strategic roadmap for enhanced fiscal transparency. This project advances GovTech priorities.

Eswatini (proposal 5): This project is focused on improving the design of tax policies and enhancing the capabilities of the authorities by conducting training workshops on topics such as revenue forecasting, international taxation, and proposal drafting. The project will assist in creating a tax reform strategy aimed at expanding the tax base and establishing a research agenda for taxation. It will support the creation of a tax policy unit to carry out the necessary analysis to support Eswatini's reform agenda.

Gambia, the (proposal 6): This amendment expands the scope of the existing revenue module to incorporate climate-focused support and adds a spending policy module. The climate policy work will focus on the implementation of a carbon-based excise and strengthening fiscal planning by integrating disaster-related risks. The spending module will support authorities' efforts in achieving fiscal sustainability and concentrates on three key expenditure areas: enhance the capacity of ministry staff to conduct comprehensive spending reviews, manage the wage bill, and assess gaps associated with public utilities subsidies. This project advances climate priorities.

Ghana (proposal 7): This amendment will help the authorities effectively implement key reforms outlined in the MTRS. It aims to improve the effectiveness of governance structures, including the steering

committee and the MTRS secretariat, to ensure robust oversight and enhanced execution and monitoring of MTRS reform initiatives. The authorities will receive support in estimating the costs of MTRS implementation, will be encouraged to secure sufficient resources for reform projects, and will be guided in prioritizing these initiatives. Additionally, the focus within the revenue authority will be on advancing digitization by facilitating the implementation of the integrated tax administration system and enhancing VAT compliance through the adoption of an e-invoicing system. This amendment advances GovTech priorities.

Guatemala (proposal 8): This project will assist the authorities in analyzing spending pressures and priorities, thereby enhancing medium-term spending strategies. It will strengthen the capacity of the authorities to incorporate expenditure analysis into policy design and implementation. Specifically, the project will provide the Ministry of Public Finance staff with analytical tools that enable them to evaluate public spending, pinpoint gaps and inefficiencies, and facilitate more effective budget prioritization and resource allocation.

Iraq (proposal 9): This project is designed to support the implementation of macro-critical reforms for enhancing economic frameworks and institutions, ultimately aiming to improve revenue outcomes, transparency, and governance. This project aims to strengthen management and governance arrangements and improve customs administration. This project advances GovTech priorities.

Libya (proposal 10): This project will support the implementation of macro-critical reforms by providing CD in key revenue functions, in response to the authorities' request for staff training. Specifically, the project will support Libya's efforts to strengthen management and governance arrangements through a review of the operation and reform plans of Libyan tax and customs administrations, develop a reform governance framework, and review the organization structure of the customs administration. This project advances GovTech priorities.

Pakistan (proposal 11): This amendment focuses on strengthening both revenue and spending as part of the JDRMI. In tax policy the Fund will support the operationalization of the Tax Policy Unit, to support implementation of the MTRS and rationalize tax expenditures. In revenue administration CD will support implementation of the transformation plan, including expanding the tax base, full implementation of CRM, and strengthening governance and accountability. This will include support through an LTX. Spending policy CD will support the development of a framework for disaster risk financing. PFM CD will support the development of a roadmap for expenditure devolution, with a review of expenditure assignments of provinces and the Federal government and fiscal data governance. This amendment advances climate priorities.

Senegal (proposal 12): This amendment responds to a misreporting episode that impacts Senegal's financial vulnerabilities, straining cash flow and raising concerns over debt sustainability. Therefore, CD will support authorities on three main topics related to strengthening the budget framework and addressing the root causes of Senegal's fiscal misreporting: debt management failures, practices used to conceal fiscal operations, and weak internal and external controls. PFM priorities and their related activities in the original project design, including work focused on climate change and gender budgeting, will need to be postponed.

Togo (proposal 13): This amendment introduces CD support in tax policy and revenue administration. In tax policy, support will review the tax legislation and propose recommendations for adaptations in

international taxation and property taxation. In revenue administration, CD delivery will support the Office Togolais des Recettes in enhancing revenue collection through improvements in data quality, availability, and mobilization as well as through strengthened analytical capacity. This amendment advances GovTech priorities.

Zambia (proposal 14): This amendment expands the original PFM work in Zambia. In particular, additional CD will focus on helping Zambia improve their fiscal framework and manage fiscal risks from various sources, such as, macroeconomic and climate shocks, and climate sensitive public infrastructure. This amendment advances climate change priorities.

Module III – Training and Peer Learning Regional Proposals

CAPTAC-DR (proposal 15): This project will deliver a one-week in person multi-country training on Fiscal Sustainability (FS) at the Central America-Panama-Dominican Republic Regional Technical Assistance Center (CAPTAC-DR) Regional Technical Assistance Center. The training will target officials from finance ministries, debt agencies, and other government bodies involved in macroeconomic and debt policy implementation in Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama, and the Dominican Republic. This course is essential for supporting ongoing reform initiatives and contributes to improving macroeconomic stability and resilience in the region. This project advances climate priorities.

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

Togo (proposal 13): This amendment incorporates module 4 support to help Togo address both immediate and long-term analytical needs. CD will cover macroeconomic forecast and policy analysis, quarterly data integration, and developing a nowcasting and near-term forecasting tool. This work will contribute to strengthening the Forecast and Policy Analysis System at Togo's Ministry of Economy and Finance. It will also contribute to fostering the production and use of consistent macroeconomic projections, support budget preparation and enhance overall fiscal policy formulation.

Annex II. Program Financial Status

Table A1. Program Financial Status – Revenue Component

as of April 30, 2025 (in thousands of US Dollars)

Program	Start Date	End Date	Latest Approved Budget	Total Expenses	Remaining Budget ^{1/}	Execution (%)
Module I (Tax Policy) and II (Revenue Administration)			58,925	14,981	43,944	25%
Algeria	7/1/2024	4/30/2028	290	151	138	52%
Armenia	7/1/2024	4/30/2028	371	311	60	84%
Benin	5/1/2024	4/30/2028	1,330	3	1,327	0%
Bolivia	1/23/2025	4/30/2028	584	35	549	6%
Cabo Verde	2/1/2024	4/30/2028	1,141	250	891	22%
Cameroon	7/1/2024	4/30/2028	643	32	610	5%
CEMAC	7/1/2024	4/30/2028	654	89	565	14%
Central African Republic	5/1/2024	4/30/2028	554	81	473	15%
Chad	5/1/2024	4/30/2028	539	148	391	27%
Comoros	2/1/2024	4/30/2028	2,055	222	1,833	11%
Rep of Congo	2/1/2024	4/30/2028	297	114	182	39%
Cote d'Ivoire	7/1/2024	4/30/2028	666	79	587	12%
Djibouti	7/1/2024	4/30/2028	537	183	354	34%
DRC	5/1/2024	4/30/2028	1,106	288	818	26%
EAC	2/1/2024	4/30/2028	1,070	553	517	52%
Ecuador	7/1/2024	4/30/2028	207	-	207	0%
Ethiopia	2/1/2024	4/30/2028	483	177	306	37%
Gabon	1/23/2025	4/30/2028	504	71	433	14%
Gambia, The	2/1/2024	4/30/2028	504	240	264	48%
Georgia	2/1/2024	4/30/2028	173	125	49	72%
Ghana	1/23/2025	4/30/2028	428	-	428	0%
Guinea Bissau	2/1/2024	4/30/2028	2,137	597	1,540	28%
Guyana	1/23/2025	4/30/2028	260	-	260	0%
Haiti	7/1/2024	4/30/2028	809	28	781	3%
Honduras	1/23/2025	4/30/2028	757	77	680	10%
Indonesia	2/1/2024	4/30/2028	295	128	167	43%
Jordan	1/23/2025	4/30/2028	285	6	279	2%
Kenya	2/1/2024	4/30/2028	1,835	349	1,486	19%
Lebanon	2/1/2024	4/30/2028	1,298	794	504	61%
Lesotho	2/1/2024	4/30/2028	1,048	314	734	30%
Liberia	2/1/2024	4/30/2028	1,206	389	817	32%
Madagascar	2/1/2024	4/30/2028	879	276	602	31%
Malawi	5/1/2024	4/30/2028	2,716	667	2,049	25%
Mauritania	2/1/2024	4/30/2028	1,589	760	829	48%
Moldova	7/1/2024	4/30/2028	1,467	438	1,029	30%
Mongolia	5/1/2024	4/30/2028	955	212	743	22%
Mozambique	1/23/2025	4/30/2028	653	-	653	0%
Nepal	2/1/2024	4/30/2028	237	190	48	80%
Nigeria	2/1/2024	4/30/2028	2,732	953	1,779	35%
Papua New Guinea	7/1/2024	4/30/2028	229	106	123	46%
Paraguay	2/1/2024	4/30/2028	1,976	528	1,448	27%
Philippines	2/1/2024	4/30/2028	1,062	359	703	34%
Rwanda	2/1/2024	4/30/2028	572	196	376	34%
Senegal	5/1/2024	4/30/2028	783	215	568	27%
Seychelles	1/23/2025	4/30/2028	336	-	336	0%
Sierra Leone	2/1/2024	4/30/2028	1,144	149	995	13%
South Sudan	5/1/2024	4/30/2028	1,194	149	1,045	13%
Suriname	2/1/2024	4/30/2028	1,064	228	836	21%
Tajikistan	7/1/2024	4/30/2028	2,545	355	2,190	14%
Tanzania	7/1/2024	4/30/2028	638	101	536	16%
Togo	2/1/2024	4/30/2028	154	145	9	94%
Tunisia	2/1/2024	4/30/2028	311	44	266	14%

Table A1. Program Financial Status – Revenue Component (continued)

as of April 30, 2025 (in thousands of US Dollars)

Program	Start Date	End Date	Latest Approved Budget	Total Expenses	Remaining Budget ^{1/}	Execution (%)
Module I (Tax Policy) and II (Revenue Administration)			58,925	14,981	43,944	25%
Uganda	7/1/2024	4/30/2028	1,088	18	1,070	2%
Uzbekistan	2/1/2024	4/30/2028	2,081	519	1,562	25%
Yemen	1/23/2025	4/30/2028	514	-	514	0%
Zambia	2/1/2024	4/30/2028	1,368	400	968	29%
Zimbabwe	2/1/2024	4/30/2028	728	168	560	23%
LTX - Regional Digitalization	5/1/2024	4/30/2028	1,248	457	791	37%
LTX - Strategic DRM Design & Implementation	5/1/2024	4/30/2028	1,822	720	1,102	40%
LTX - Strengthening Management of Tax Risks in Key Sectors in Central Africa	5/1/2024	4/30/2028	1,451	396	1,054	27%
LTX - Support Extractive Industries AFR Region	5/2/2024	4/30/2028	929	-	929	0%
LTX - Tax Administration in Comoros and Madagascar	2/1/2024	12/31/2024	394	394	(0)	100%
Module III (Training and Peer Learning)			2,622	482	2,141	18%
AfCFTA Implementation	1/23/2025	4/30/2028	843	2	840	0%
Caribbean	7/1/2024	4/30/2028	292	31	261	11%
Regional - VITARA	2/1/2024	4/30/2028	1,487	448	1,039	30%
Module IV (Fiscal Tools, Research and Analytical)			2,412	637	1,775	26%
Regional - ISORA/ICAS (includes activities under Module I Administration)	2/1/2024	4/30/2028	1,319	371	949	28%
	2/1/2024	4/30/2028	295	131	164	44%
RA-GAP	7/1/2024	4/30/2028	798	135	662	17%
Module V (TADAT)			6,820	1,732	-	25%
TADAT	5/1/2024	4/30/2028	6,820	1,732	-	25%
Scoping Missions			215	140	74	65%
Tanzania scoping mission	2/1/2024	4/30/2025	148	103	45	70%
Gabon scoping mission	5/1/2024	4/30/2025	67	37	29	56%
Program Management			1,472	414	1,058	28%
GPFP Program Management - Revenue	2/1/2024	4/30/2028	1,472	414	1,058	28%
Total			72,465	18,386	48,992	25%
of which Trust Fund Management Fee			4,741	1,203	3,205	

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

Table A2. Program Financial Status – Spending Component

as of April 30, 2025 (in thousands of US Dollars)

Program	Start Date	End Date	Latest Approved Budget	Total Expenses	Remaining Budget ^{1/}	Execution (%)
Module I (Spending Policies) & II (Managing Public Finances)			13,496	3,241	10,255	24%
Benin	5/1/2024	4/30/2028	82	32	49	39%
Cabo Verde	2/1/2024	4/30/2028	1,625	455	1,170	28%
Cameroon	7/1/2024	4/30/2028	958	310	648	32%
Rep of Congo	2/1/2024	4/30/2028	396	168	228	42%
Cote d'Ivoire	7/1/2024	4/30/2028	461	27	434	6%
Ecuador	7/1/2024	4/30/2028	578	48	530	8%
Honduras	7/1/2024	4/30/2028	325	40	285	12%
Lesotho	2/1/2024	4/30/2028	865	66	799	8%
Mauritania	2/1/2024	4/30/2028	911	328	583	36%
Mongolia	5/1/2024	4/30/2028	464	-	464	0%
Pakistan	7/1/2024	4/30/2028	460	-	460	0%
Papua New Guinea	7/1/2024	4/30/2028	173	47	126	27%
Paraguay	2/1/2024	4/30/2028	709	313	396	44%
Senegal	7/1/2024	4/30/2028	569	67	502	12%
Sierra Leone	2/1/2024	4/30/2028	620	129	492	21%
Suriname	1/23/2025	4/30/2028	441	-	441	0%
Tanzania	7/1/2024	4/30/2028	472	199	273	42%
Tunisia	2/1/2024	4/30/2028	74	-	74	0%
Uzbekistan	2/1/2024	4/30/2028	2,414	803	1,611	33%
Zambia	2/1/2024	4/30/2028	448	195	254	43%
Zimbabwe	2/1/2024	4/30/2028	452	16	436	3%
Module III (Training and Peer Learning)			1,013	126	887	12%
Lusophone	7/1/2024	4/30/2028	237	57	180	24%
Macroeconomic - Inclusive Growth in CAPTAC-DR	7/1/2024	4/30/2025	117	68	49	58%
Macroeconomic Management in Resource Rich Countries	2/1/2025	4/30/2028	658	-	658	0%
Module IV (Fiscal and Macroeconomic Tools, Research and Analytical Work)			603	521	82	86%
Macroeconomic - Colombia	2/1/2024	4/30/2025	252	180	72	71%
Macroeconomic - Dominican Republic	5/1/2024	4/30/2025	118	118	0	100%
Macroeconomic - Ecuador	5/1/2024	4/30/2025	233	223	9	96%
Program Management			649	256	394	39%
GPFP Program Management - Spending	2/1/2024	4/30/2028	649	256	394	39%
Total			15,761	4,143	11,618	26%
of which Trust Fund Management Fee			1,031	271	760	

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

Table A3. Financial Status – Country Programs
as of April 30, 2025 (in thousands of US Dollars)

Country	Start Date	End Date	Latest Approved Budget	Total Expenses	Remaining Budget ^{2/}	Execution (%)
Algeria						
Revenue	7/1/2024	4/30/2028	290	151	138	52%
Armenia						
Revenue	7/1/2024	4/30/2025	371	311	60	84%
Benin						
Revenue	5/1/2024	4/28/2028	1,330	3	1,327	0%
Spending	5/1/2024	4/30/2028	82	32	49	39%
Bolivia						
Revenue	1/23/2025	4/30/2028	584	35	549	6%
Cabo Verde						
Revenue	2/1/2024	4/30/2028	1,141	250	891	22%
Spending	2/1/2024	4/30/2028	1,625	455	1,170	28%
Cameroon						
Revenue	7/1/2024	4/30/2028	643	32	610	5%
Spending	7/1/2024	4/30/2028	958	310	648	32%
CEMAC						
Revenue	7/1/2024	4/30/2028	654	89	565	14%
Central African Republic						
Revenue	5/1/2024	4/30/2028	554	81	473	15%
Chad						
Revenue	5/1/2024	4/30/2028	539	148	391	27%
Comoros						
Revenue	2/1/2024	4/30/2028	2,055	222	1,833	11%
Rep of Congo						
Revenue	2/1/2024	4/30/2028	297	114	182	39%
Spending	2/1/2024	4/30/2028	396	168	228	42%
Cote d'Ivoire						
Revenue	7/1/2024	4/30/2028	666	79	587	12%
Spending	7/1/2024	4/30/2028	461	27	434	6%
Djibouti						
Revenue	7/1/2024	4/30/2028	537	183	354	34%
DRC						
Revenue	5/1/2024	4/30/2028	1,106	288	818	26%
EAC						
Revenue	2/1/2024	4/30/2028	1,070	553	517	52%
Ecuador						
Revenue	7/1/2024	4/30/2028	207	0	207	0%
Spending	7/1/2024	4/30/2028	578	48	530	8%
Ethiopia						
Revenue	2/1/2024	4/30/2028	483	177	306	37%
Gabon						
Revenue	1/23/2025	4/30/2028	504	71	433	14%
Gambia, The						
Revenue	2/1/2024	4/30/2028	504	240	264	48%
Georgia						
Revenue	2/1/2024	4/30/2028	173	125	49	72%
Ghana						
Revenue	1/23/2025	4/30/2028	428	0	428	0%
Guinea Bissau						
Revenue	2/1/2024	4/30/2028	2,137	597	1,540	28%
Guyana						
Revenue	1/23/2025	4/30/2028	260	0	260	0%
Haiti						
Revenue	7/1/2024	4/30/2028	809	28	781	3%
Honduras						
Revenue	1/23/2025	4/30/2028	757	77	680	10%
Spending	7/1/2024	4/30/2028	325	40	285	12%
Indonesia						
Revenue	2/1/2024	4/30/2028	295	128	167	43%
Jordan						
Revenue	1/23/2025	4/30/2028	285	6	279	2%
Kenya						
Revenue	2/1/2024	4/30/2028	1,835	349	1,486	19%
Lebanon						
Revenue	2/1/2024	4/30/2028	1,298	794	504	61%
Lesotho						
Revenue	2/1/2024	4/28/2028	1,048	314	734	30%
Spending	2/1/2024	4/30/2028	865	66	799	8%
Liberia						
Revenue	2/1/2024	4/30/2028	1,206	389	817	32%
LTX - Regional Digitalization						
Revenue	5/1/2024	4/30/2028	1,248	457	791	37%
LTX - Strategic DRM Design & Implementation						
Revenue	5/1/2024	4/30/2028	1,822	720	1,102	40%
LTX - Strengthening Management of Tax Risks in Key Sectors in Central Africa						
Revenue	5/1/2024	4/30/2028	1,451	396	1,054	27%
LTX - Support Extractive Industries AFR Region						
Revenue	1/0/1900	4/30/2028	929	0	929	0%
LTX - Tax Administration in Comoros and Madagascar						
Revenue	2/1/2024	12/31/2024	368	394	-26	107%

Table A3. Financial Status – Country Programs
as of April 30, 2025 (in thousands of US Dollars)

Country	Start Date	End Date	Latest Approved Budget	Total Expenses	Remaining Budget ²	Execution (%)
Madagascar						
Revenue	2/1/2024	4/30/2028	879	276	602	31%
Malawi						
Revenue	5/1/2024	4/30/2028	2,716	667	2,049	25%
Mauritania						
Revenue	2/1/2024	4/30/2028	1,589	760	829	48%
Spending	2/1/2024	4/30/2028	911	328	583	36%
Moldova						
Revenue	7/1/2024	4/28/2028	1,467	438	1,029	30%
Mongolia						
Revenue	5/1/2024	4/30/2028	955	212	743	22%
Spending	5/1/2024	4/30/2028	464	0	464	0%
Mozambique						
Revenue	1/23/2025	4/30/2028	653	0	653	0%
Nepal						
Revenue	2/1/2024	4/30/2028	237	190	48	80%
Nigeria						
Revenue	2/1/2024	4/30/2028	2,732	953	1,779	35%
Pakistan						
Spending	7/1/2024	4/30/2025	460	0	460	0%
Papua New Guinea						
Revenue	7/1/2024	4/30/2028	229	106	123	46%
Spending	7/1/2024	4/30/2028	173	47	126	27%
Paraguay						
Revenue	2/1/2024	4/30/2028	1,976	528	1,448	27%
Spending	2/1/2024	4/30/2028	709	313	396	44%
Philippines						
Revenue	2/1/2024	4/28/2028	1,062	359	703	34%
Rwanda						
Revenue	2/1/2024	4/28/2028	572	196	376	34%
Senegal						
Revenue	5/1/2024	4/30/2025	783	215	568	27%
Spending	7/1/2024	4/30/2028	569	67	502	12%
Seychelles						
Revenue	1/23/2025	4/30/2025	336	0	336	0%
Sierra Leone						
Revenue	2/1/2024	4/30/2028	1,144	149	995	13%
Spending	2/1/2024	4/30/2028	620	129	492	21%
South Sudan						
Revenue	5/1/2024	4/30/2028	1,194	149	1,045	13%
Suriname						
Revenue	2/1/2024	4/30/2028	1,064	228	836	21%
Spending	1/23/2025	4/30/2028	441	0	441	0%
Tajikistan						
Revenue	7/1/2024	4/30/2028	2,545	355	2,190	14%
Tanzania						
Revenue	7/1/2024	4/30/2028	638	101	536	16%
Spending	7/1/2024	4/30/2028	472	199	273	42%
Togo						
Revenue	2/1/2024	4/30/2024	154	145	9	94%
Tunisia						
Revenue	2/1/2024	4/30/2028	311	44	266	14%
Spending	2/1/2024	4/30/2028	74	-	74	0%
Uganda						
Revenue	7/1/2024	4/30/2026	1,088	18	1,070	2%
Uzbekistan						
Revenue	2/1/2024	4/30/2028	2,081	519	1,562	25%
Spending	2/1/2024	4/30/2028	2,414	803	1,611	33%
Yemen						
Revenue	1/23/2025	4/30/2028	514	0	514	0%
Zambia						
Revenue	2/1/2024	4/30/2028	1,368	400	968	29%
Spending	2/1/2024	4/30/2026	448	195	254	43%
Zimbabwe						
Revenue	2/1/2024	4/30/2028	728	168	560	23%
Spending	2/1/2024	4/30/2028	452	16	436	3%
Total			72,394	18,221	54,173	25%
of which Trust Fund Management Fee			4,736	1,192	3,544	

^{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.

Table A4. FY24-27 Workplan for Endorsement
as of April 30, 2025 (in thousands of US Dollars)

Program	Revenue					Spending				
	Start Date	End Date	Latest Approved Budget	Proposed New Budget	Change	Start Date	End Date	Latest Approved Budget	Proposed New Budget	Change
Module I and II			58,925	60,770	4,435			13,496	16,181	2,685
Algeria	7/1/2024	4/30/2028	290	290						
Armenia	7/1/2024	4/30/2028	371	483	112	6/23/2025	4/30/2028		578	578
Benin	5/1/2024	4/30/2028	1,330	1,330		5/1/2024	4/30/2028	82	82	
Bolivia	1/23/2025	4/30/2028	584	584						
Cabo Verde	2/1/2024	4/30/2028	1,141	1,141		2/1/2024	4/30/2028	1,625	1,625	
Cameroon	7/1/2024	4/30/2028	643	643		7/1/2024	4/30/2028	958	958	
CEMAC	7/1/2024	4/30/2028	654	654		6/23/2025	4/30/2028		268	268
Central African Republic	5/1/2024	4/30/2028	554	554						
Chad	5/1/2024	4/30/2028	539	539						
Comoros	2/1/2024	4/30/2028	2,055	2,055						
Rep of Congo	2/1/2024	4/30/2028	297	297		2/1/2024	4/30/2028	396	396	
Cote d'Ivoire	7/1/2024	4/30/2028	666	1,308	642	7/1/2024	4/30/2028	461	461	-
Djibouti	7/1/2024	4/30/2028	537	537						
DRC	5/1/2024	4/30/2028	1,106	1,106						
EAC	2/1/2024	4/30/2028	1,070	1,070						
Ecuador	7/1/2024	4/30/2028	207	207		7/1/2024	4/30/2028	578	578	
El Salvador						6/23/2025	4/30/2028		289	289
Eswatini	6/23/2025	4/30/2028			407					
Ethiopia	2/1/2024	4/30/2028	483	483						
Gabon	1/23/2025	4/30/2028	504	504						
Gambia, The	2/1/2024	4/30/2028	504	839	335	6/23/2025	4/30/2028		321	321
Georgia	2/1/2024	4/30/2028	173	173						
Ghana	1/23/2025	4/30/2028	428	821	393					
Guatemala						6/23/2025	4/30/2028		231	231
Guinea Bissau	2/1/2024	4/30/2028	2,137	2,137						
Guyana	1/23/2025	4/30/2028	260	260						
Haiti	7/1/2024	4/30/2028	809	809						
Honduras	1/23/2025	4/30/2028	757	757		7/1/2024	4/30/2028	325	325	
Indonesia	2/1/2024	4/30/2028	295	128	(167)					
Iraq	6/23/2025	4/30/2028			321					
Jordan	1/23/2025	4/30/2028	285	285						
Kenya	2/1/2024	4/30/2028	1,835	1,835						
Lebanon	2/1/2024	4/30/2028	1,298	1,298						
Lesotho	2/1/2024	4/30/2028	1,048	1,048		2/1/2024	4/30/2028	865	865	
Liberia	2/1/2024	4/30/2028	1,206	1,206						
Libya	6/23/2025	4/30/2028			524					
Madagascar	2/1/2024	4/30/2028	879	879						
Malawi	5/1/2024	4/30/2028	2,716	2,716						
Mauritania	2/1/2024	4/30/2028	1,589	1,589		2/1/2024	4/30/2028	911	911	
Moldova	7/1/2024	4/30/2028	1,467	1,467						
Mongolia	5/1/2024	4/30/2028	955	955		5/1/2024	4/30/2028	464	464	
Mozambique	1/23/2025	4/30/2028	653	653						
Nepal	2/1/2024	4/30/2028	237	334	96					
Nigeria	2/1/2024	4/30/2028	2,732	2,732						
Pakistan	6/23/2025	4/30/2028			1,338	7/1/2024	4/30/2028	460	956	496
Papua New Guinea	7/1/2024	4/30/2028	229	229		7/1/2024	4/30/2028	173	173	
Paraguay	2/1/2024	4/30/2028	1,976	1,976		2/1/2024	4/30/2028	709	709	
Philippines	2/1/2024	4/30/2028	1,062	1,062						
Rwanda	2/1/2024	4/30/2028	572	572						
Senegal	5/1/2024	4/30/2028	783	783		7/1/2024	4/30/2028	569	836	268
Seychelles	1/23/2025	4/30/2028	336	336						
Sierra Leone	2/1/2024	4/30/2028	1,144	1,144		2/1/2024	4/30/2028	620	620	
South Sudan	5/1/2024	4/30/2028	1,194	1,194						
Suriname	2/1/2024	4/30/2028	1,064	1,064		1/23/2025	4/30/2028	441	441	
Tajikistan	7/1/2024	4/30/2028	2,545	2,545						
Tanzania	7/1/2024	4/30/2028	638	638		7/1/2024	4/30/2028	472	472	

Table A4. FY24-27 Workplan for Endorsement
as of April 30, 2025 (in thousands of US Dollars)

Program	Revenue					Spending				
	Start Date	End Date	Latest Approved Budget	Proposed New Budget	Change	Start Date	End Date	Latest Approved Budget	Proposed New Budget	Change
Module I and II			58,925	60,770	4,435			13,496	16,181	2,685
Togo	2/1/2024	4/30/2028	154	588	433					
Tunisia	2/1/2024	4/30/2028	311	311		2/1/2024	4/30/2028	74	74	
Uganda	7/1/2024	4/30/2028	1,088	1,088						
Uzbekistan	2/1/2024	4/30/2028	2,081	2,081		2/1/2024	4/30/2028	2,414	2,414	
Yemen	1/23/2025	4/30/2028	514	514						
Zambia	2/1/2024	4/30/2028	1,368	1,368		2/1/2024	4/30/2028	448	684	235
Zimbabwe	2/1/2024	4/30/2028	728	728		2/1/2024	4/30/2028	452	452	
LTX - Regional Digitalization	5/1/2024	4/30/2028	1,248	1,248						
LTX - Strategic DRM Design & Implementation	5/1/2024	4/30/2028	1,822	1,822						
LTX - Strengthening Management of Tax Risks in Key Sectors in Central Africa	5/1/2024	4/30/2028	1,451	1,451						
LTX - Support Extractive Industries AFR Region	5/2/2024	4/30/2028	929	929						
LTX - Tax Administration in Comoros and Madagascar	2/1/2024	12/31/2024	394	394						
Module III (Training and Peer Learning)			2,622	2,622	-			1,013	1,013	161
AfCFTA Implementation	1/23/2025	4/30/2028	843	843						
Caribbean	7/1/2024	4/30/2028	292	292						
Lusophone						7/1/2024	4/30/2028	237	237	
Macroeconomic - Fiscal Sustainability CAPTAC-DR						6/23/2025	4/30/2026			161
Macroeconomic - Inclusive Growth in CAPTAC-DR						7/1/2024	4/30/2025	117	117	
Macroeconomic Management in Resource Rich Countries						2/1/2025	4/30/2028	658	658	
Regional - VITARA	2/1/2024	4/30/2028	1,487	1,487						
Module IV (Fiscal Tools, Research and Analytical)			2,412	2,412	-			603	603	256
Macroeconomic - Colombia						2/1/2024	4/30/2025	252	252	
Macroeconomic - Dominican Republic						5/1/2024	4/30/2025	118	118	
Macroeconomic - Ecuador						5/1/2024	4/30/2025	233	233	
Macroeconomic - Togo						6/23/2025	4/30/2028			256
Regional - ISORA/ICAS (includes activities under Module III)	2/1/2024	4/30/2028	1,319	1,319						
Regional - Governance Framework for Revenue Administration	2/1/2024	4/30/2028	295	295						
RA-GAP	7/1/2024	4/30/2028	798	798						
Module V (TADAT)			6,820	6,820	-					
TADAT	5/1/2024	4/30/2028	6,820	6,820						
Scoping Missions			215	215	-			-	204	204
Tanzania scoping mission	2/1/2024	4/30/2025	148	148						
Gabon scoping mission	5/1/2024	4/30/2025	67	67						
Mauritania scoping mission						5/1/2025	4/30/2026	-	204	204
Program Management			1,472	1,472	-			649	649	-
GPFP Program Management	2/1/2024	4/30/2028	1,472	1,472		2/1/2024	4/30/2028	649	649	
Total			72,465	76,900	4,435			15,761	18,651	3,306
of which Trust Fund Management Fee			4,741	5,031	290			1,031	1,220	216

