

Minutes of the Global Public Finance Partnership (GPFP)

FY26 Mid-Year Steering Committee (SC) Meeting

March 4, 2026, Tokyo, Japan (Hybrid)

1. The mid-year meeting of the GPFP was hosted by the Japanese Ministry of Finance. Attendees included IMF staff and representatives from all partners.

Welcome and announcement

2. The French Treasury opened the meeting as chair, and welcome all participants. As host, the Japanese Ministry of Finance spoke briefly, and led by its Tax Bureau, announced new contributions of \$4 million to the GPFP. FAD Director, Rodrigo Valdes, and ICD Deputy Director, Franck Bousquet, gave recognition to the Japanese Ministry of Finance, with their commitment to advancing the Domestic Resource Mobilization agenda, and their active leadership within the Platform for Collaboration on Tax (PCT), which helped enable the hosting of the GPFP meeting in-person, in the auspices of the wider PCT conference in Tokyo earlier in the week.

SC Decisions

3. The required endorsements were received from the Steering Committee:
 - Amendments to existing projects that included budget and scope expansion, including current bilateral projects financed outside of the GPFP, now being enabled to continue under the GPFP umbrella by a forthcoming contribution from a current donor.
 - Budget increases of 25 percent over the original budget for existing project scopes, in alignment with original proposals.
 - Extending all endorsed project durations and budgets through FY28 for maximum implementation flexibility.

Annex Table A4 (of Annex II of the documentation sent prior to the meeting) provides the updated workplan, showing changes to the previously approved workplan for SC endorsement. Summaries of proposals are listed in Annex I and detailed proposals are provided in Attachment II of the report sent on February 4, 2026. All materials for review by the Steering Committee are available on the GPFP website.

Session 1: Workplan Progress Report

4. IMF staff summarized the GPFP's activities for the first half of the fiscal year, noting support for 64 country programs, multiple analytical and training projects, and the deployment of 10 long-term experts. The report emphasized the breadth of activities across regions and the increasing number of workshops and peer-to-peer learning events. A few highlights were drawn out from the reporting materials already circulated:

5. Zimbabwe: IMF staff highlighted Zimbabwe as a long-term success, where the introduction of an online self-service tax portal, supported by GPFP and other partners, led to a tripling of registered taxpayers and a significant increase in the tax-to-GDP ratio.
6. Paraguay: Paraguay was presented as another example of sustained progress, with large-scale GPFP support contributing to a sovereign ratings upgrade and improved fiscal outcomes, demonstrating the value of long-term, steady engagement. The Minister of Finance was clear that the IMF's capacity development CD provided under the GPFP has been instrumental in their improvements.
7. Syria: A different type of success story, with IMF work in Syria only at its earliest stages. The GPFP's flexible approach allowed FAD staff to respond when the minister asked to speed up the pace of CD visits, returning a few weeks later to build on early momentum. CD will help authorities rebuild their core fiscal functions at the Ministry of Finance, prepare a 2026 budget, and guide the government in creating new laws to support sound fiscal policy. Syria joined the GPFP in FY25, and early work offers lessons across fragile and conflict-affected states.
8. IMF staff gave an overview of workplan implementation. The presentation showcased examples of successful CD in a range of regions; highlighted a rising share of positive project outcomes across GPFP modules, noted the full transition of the last legacy thematic fund, the MNRW, into the GPFP, highlighted key coordination, and outlined TADAT's continued achievements, including updates on the new TADAT Field Guide 2025. Outreach and visibility activities are increasing, not least due to the dedicated Communications Officer in GPFP.
9. IMF staff provided some examples of GPFP projects continued regular integration and coordination with IMF regional centers (RCDCs) and their active collaboration with development partners – both of which help to ensure success.
10. The Information Sharing Platform has progressed and currently holds information on all FAD projects – not only GPFP projects, as well as sample data from three donors who agreed to pilot the data submission and integration process. The Secretariat will continue working with GPFP partners to assess this approach. A further update will be provided at the June 2026 Steering Committee.
11. Partners raised the following topics in the discussion: i) beyond project outcomes, GPFP success stories could be further streamlined and simplified to appeal to non-specialized audiences, and donors broadly welcomed the efforts on success stories ii) the complementarity and sharing of work between IMF thematic funds and regional centers – and an effort to justify *how* these delivery modalities are decided upon, to ensure efficiency of CD delivery iii) additional efforts on country coordination and a note that HQ budgets are stretched further, while budgets for country-level, or regional, peer-to-peer exchanges are not as squeezed iv) recognition that the Information sharing platform is difficult, but balances the level of detail with the extent of responses is a challenge v) the balance the GPFP strikes between long term development goals and short term gains.

Session 2: Proposed FY26-28 Workplan

13. IMF staff outlined that fundraising has progressed steadily in this fiscal year. In June 2025, Sweden finalized their contribution of US\$4.5 million. In October 2025 UK FCDO provided an additional \$2 million. This took the amount raised to \$91.2m. IMF staff acknowledges to Sweden and the UK for those recent contributions. With the additional contribution from the Japanese MOF of \$4 million – this takes the amount raised to \$94.2m. At this point in time, GPFP has raised nearly 50% of the fundraising goal in just a few years, so are on track.

14. From that original fundraising target of \$200 million, that still leaves a funding gap of \$108 million, and it remains a focus of our attention in IMF's Institute for Capacity Development (ICD) and Fiscal Affairs Department (FAD). There is a clear strategy to meet that gap, across three dimensions: First, securing new contributions in the near term with current donors. Second, approaching new donors for the GPFP. Relatedly, ICD and FAD advocate strongly for GPFP with all new donors, and ensure that GPFP is a part of all relevant umbrella agreements with current donors. As part of those efforts – and in responding to regular enquiries from current partners – GPFP has prepared success stories that help partners advocate internally for more resources for funding GPFP. Thirdly, fundraising for GPFP requires discussions with our donors over the medium term on two main aspects. First, on their bilateral program of support to IMF CD in revenue and spending. Where GPFP can ensure accountability for partners, and flexibility for the IMF, we work toward agreements to move such bilateral programs towards the GPFP umbrella. And second, as development partners budget cycles rotate and new funding opportunities emerge, we will be coming to current donors to ensure we are still meeting your needs and seeking additional funds.

15. The proposed workplan introduces 10 proposals for amendments and a new project and totals \$102 million. A growing share of the GPFP's portfolio is allocated to spending support, particularly in Africa and fragile states, reflecting the absorption of previously bilateral-funded projects and a focus on low-income and fragile countries.

Session 3- Initiatives in Public Finances

16. French officials detailed the G7's focus on domestic revenue mobilization, their plans for a ministerial declaration, and upcoming consultations with stakeholders, with the IMF and World Bank providing technical input and coordination for future G20 discussions.

Session 4: Closing

17. FAD Deputy Director, Juan Toro, thanked Japan and France for their hosting and chairing of the Mid-year Steering Committee meeting.

18. The next Annual Steering Committee is planned for June 19, in Paris, France.

Action Points

19. **Success Story Communication Strategy:** Develop a strategy to better articulate the impact of success stories for non-expert audiences and include more in-depth success stories in the GPFP report.
20. **Information Sharing Platform Expansion:** Explore further refinement of the information sharing platform, and report proposed next steps to the next Steering Committee meeting.
21. **Projects Discontinuation:** Provide additional information of the reasons for discontinued funding of selected projects and share lessons learned with the committee.
22. **Cross cutting topics Project Listing:** Compile and share a list of projects with cross cutting components (such as gender and climate), include details on activities and countries, for inclusion in the next report.
23. **JDRM Initiative Information:** Share detailed information on the JDRM initiative with the World Bank, including activities and countries involved, to clarify the pilot phase for donors.

Attendees in person:

1. Japan: Tetsuya Utamura, Director Tax Policy, JMOF, Ryo Makata, Tax Policy, Tax Bureau, JMOF, Sho Takano, Deputy Director, International Organizations Division, International Bureau, JMOF, Mai Yamazaki, Section Chief, International Organizations Division, International Bureau, JMOF
2. France: Clarisse Senaya, Head, ODA Unit, Treasury, and Francois de Block, (Policy Officer, International financial governance, MOFA
3. Canada: Heather Curran, Economic Growth Division, Social and Economic Development Bureau, International Assistance Partnerships and Programming Branch, Global Affairs Canada
4. UK: Scott Caldwell, Deputy Director and Alistair Lobo, Tax and Economic Growth Lead, Public Finance and Tax Department, International Finance Directorate, FCDO.
5. Germany: Tabea Lakemann, Senior Policy Officer, Federal Ministry for Economic Cooperation and Development (BMZ)
6. Netherlands: Kamala Laghate, Senior Policy Officer Tax and Development, MOFA (Minbuza)
7. Norway: Peter Ringstad, Acting Head of Section, Governance, and Hakon Mundal, Senior Advisor.
8. Luxembourg: Miguel Marques, Deputy Director, Multilateral Affairs and Development Aid, MoF
9. Republic of Korea: Sangwon Lee, Researcher, MOEF
10. EU: Roxanne Rua, Head of Fiscal Policies Sector in INTPA
11. SECO: Jurg Vollenweider, Head Macroeconomic Support Division, and Eveline Hutter Program Manager
12. Australia: Catherine Purcell; Assistant Commissioner International Relations, Capacity Building & Transparency (Observer)
13. IMF: Rodrigo Valdes (FAD Director), Franck Bousquet (ICD Deputy Director), Juan Toro (FAD Deputy Director), Ruud de Mooij (FAD Deputy Director), Matt Davies (FAD GPFP Secretary), Gerardo Una (FAD Deputy Division Chief), and Frank Thomas (ICD Senior Technical Assistance Officer).

Attendees online:

14. Denmark: Jonas Henriques Senior Advisor, Debt Anti-Corruption, Tax and DRM, Ministry of Foreign Affairs.
15. Saudi Arabia: Alhanouf Al Sultan, Advisor – Technical Cooperation Department, International Relations, Ministry of Finance
16. Belgium, Robert Verhaeghe
17. UK: John Ayre, Economic Advisor, Public Financial Management & Macroeconomics, Public Finance and Tax Department, and Chigomezgo Mtegha-Gelders, Head of Public Financial Management and Macroeconomics.
18. Ireland: International Co-operation and Capacity Building, International Tax Division, Revenue Irish Tax and Customs (Observer)

	TIME	TOPIC	SPEAKER
1.	15:30-15:40	Welcome and Opening Remarks	• Clarisse Senaya, GPFP Chair of the Steering Committee, France • Tetsuya Utamura, Director, International Tax Policy, Ministry of Finance, Japan • Rodrigo Valdes, Director, IMF (FAD) • Franck Bousquet, Deputy Director, IMF (ICD)
2.	15:40-16:30	Workplan Progress Report • Implementation summary (CD programs, finances, coordination, and communications) • CD Success Stories • Discussion (20 minute)	• Moderator: Juan Toro, Deputy Director, IMF (FAD) • Matt Davies, Head GPFP Secretariat (FAD) • Modeste Mopa, Head TADAT Secretariat
3.	16:30-17:15	Proposed FY26-28 Workplan • Fundraising status • Transfer of Bilateral Programs • Workplan overview • New projects summary and highlights • Discussion (20 minutes)	• Moderator: Juan Toro • Franck Bousquet • Matt Davies GPFP Secretariat and Project Managers
4	17:15-16:45	Forthcoming Initiatives in Public Finances • G7 Presidency (France) • Information sharing platform to facilitate CD coordination (IMF) • Other partners	• Moderator: Clarisse Senaya • Matt Davies • Open session for information sharing by partners
5.	17:45-18:00	Closing • Annual SC plans • Summary of decisions • Final remarks	• Clarisse Senaya • Juan Toro