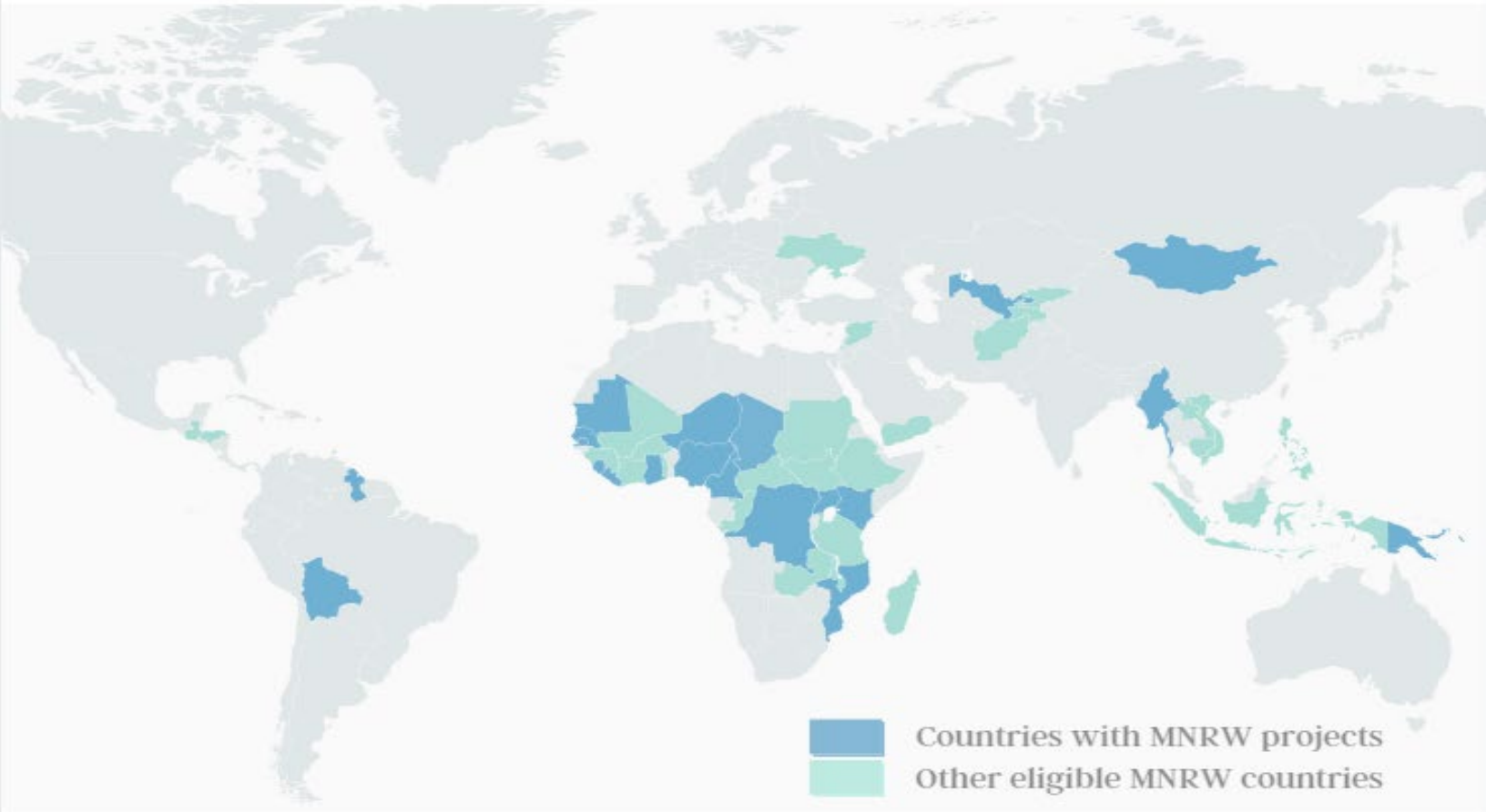
MNRW

Mid-Year Report FY2025



MANAGING NATURAL RESOURCE WEALTH

An IMF Initiative implemented in partnership with:

Australian Government
Department of Foreign Affairs and Trade
Australia

Norad
Norway

EUROPEAN UNION
Switzerland

Netherlands

UKaid
United Kingdom

MANAGING NATURAL RESOURCE WEALTH THEMATIC FUND

FY2025 MID-YEAR REPORT

JANUARY 2025

MNRW

CONTENTS **PAGE**

EXECUTIVE SUMMARY **5**

I. INTRODUCTION **6**

II. MNRW PROGRAM DEVELOPMENTS **7**
A. Program Portfolio 7

III. OVERVIEW OF MNRW PROJECT BUDGET ADJUSTMENTS AND TRANSITION ARRANGEMENTS **14**

IV. FINANCIAL UPDATE **17**

Figures

1. MNRW: Program Expenditure 7

Tables

1. MNRW Phase II: Portfolio Summary 8
2. MNRW Phase II: Project Overview 10
3. MNRW-II: Summary of Key Results for Multi-Country Training, FY2025 13
4. MNRW Phase II: Summary of Project Budget Adjustments since June 2024 15
5. MNRW Phase II: Status of Partner Contributions 17
6. MNRW Phase II: Cash Flow Statement 18
7. MNRW Revisions to Current Endorsed Projects 18

Annexes

A. PROGRESS REPORTS 19
B. COMPLETION REPORTS 39
C. CD DELIVERY TO BENEFICIARY COUNTRIES, FY2025 H1 93
D. LIST OF TA REPORTS, FY2025 H1 95

ACRONYMS

AFR	African Department
AFRITAC	Africa Regional Technical Assistance Center
CCAMTAC	Caucasus, Central Asia and Mongolia Technical Assistance Centre
CD	Capacity Development
CEMAC	Central African Economic and Monetary Community
CIP	Compliance Improvement Plan
EIFRA	Extractives Industry Fiscal Regime Act
EI	Extractive Industries
FAD	Fiscal Affairs Department
FARI	Fiscal Analysis of Resource Industries
GRA	Guyana Revenue Authority
GPFP	Global Public Finance Partnership
HQ	Headquarters
ICD	IMF Institute of Capacity Development
IMF	International Monetary Fund
LNG	Liquefied Natural Gas
LTX	Long-term Expert
MFT	Macro-Foundations Tool
MNRW	Managing Natural Resource Wealth
MoF	Ministry of Finance
MOOC	Massive Open Online Course
MRC	Macroeconomic Management in Resource-Rich Countries
NRA	National Revenue Authority
PFM	Public Financial Management
PIP	Public Investment Program
PPP	Public-Private Partnerships
SC	Steering Committee
SOEs	State-Owned Enterprises
STX	Short-Term Expert
TA	Technical Assistance
TSA	Treasury Single Account
WHD	Western Hemisphere Department

EXECUTIVE SUMMARY

The Managing Natural Resource Wealth Thematic Fund (MNRW) has been the main external funding vehicle in the IMF for capacity development (CD) on economic policy management in natural resource rich developing countries. This report provides an overview of MNRW program activities in the first half of Fiscal Year 2025 (FY25 H1) from May 2024 – October 2024. The program is now half-way through its last year of operations.

Cumulative spending through October 2024 amounted to $27.9 million against approved budget funds of $29.9 million. The remaining funding of $2 million is allocated across country-level technical assistance projects and multi-country training.

Spending during the first half of FY25 was relatively low at $0.8 million. However, this reflects past seasonality in program execution – on average during the current program phase, spending in the first half of the fiscal year has only been at about one-third of total annual spending. It is therefore feasible to reach full, or close to, program execution by end-April 2025. At most, there would be a modest residual amount of remaining program funds by the end of the financial year.

Implementation has progressed across most projects during the first half of the financial year:

- Module 1 (tax policy): Continued support was provided for legislative tax reforms in Ghana and The Gambia while CD focused on petroleum revenue modeling and forecasting in Ghana, Mozambique, and Nigeria.
- Module 2 (revenue administration): CD activities supported the design and implementation of compliance improvement plans in Guyana, Mozambique, and Nigeria. Support on iron ore valuation was provided in Sierra Leone (jointly with tax policy). In Uganda capacity on extractive industries was provided to Customs.
- Module 3 (public financial management): In Senegal capacity was deepened on petroleum revenue forecasting (jointly with tax policy) and budget and fiscal risk management. In Bolivia support focused on adopting the medium-term fiscal framework.
- Cross-country training and analytical tools: The flagship training course on Macroeconomic Management in Resource-Rich Countries was delivered at the Joint Vienna Institute while the online version of the course continued to attract new participants.

The Steering Committee endorsed through lapse-of-time decisions a follow-up petroleum tax policy project to Nigeria and a budget neutral reallocation of budget funds to the course on Macroeconomic Management in Resource-Rich Countries given continued high demand.

To provide flexibility in case a small residual amount of budget funding remains at the end of the program period, the following two-phase approach is proposed: (i) the MNRW SC is requested now to approve an extension by six-months through end-October 2025 of the overall MNRW program; and (ii) at a point in time closer to April 2025, any individual MNRW projects with implementation traction but work programs that are not fully completed can be proposed to the MNRW SC seeking approval on a lapse of time basis of a corresponding six-month extension.

I. INTRODUCTION

1. The Managing Natural Resource Wealth Thematic Fund (MNRW) has been the main external funding vehicle for IMF capacity development (CD) on natural resource economic management in low and lower-middle income countries with natural resources since 2011. The program has been implemented in collaboration between the Fiscal Affairs Department, Monetary and Capital Markets Department, and the Institute for Capacity Development. The current Phase II started in FY18 and is scheduled to be completed at the end of FY25.[1]

2. The MNRW is organized by topical areas covering fiscal policy and initially also monetary policy and economic statistics. Multi-country training is provided on macro-economic management of natural resources by a combination of online, virtual, and in-person courses. Economic policy issues related to climate change and the energy transition have become increasingly central to the MNRW-supported work. All activities under Modules 4 (monetary and exchange rate frameworks) and 5 (economic statistics) have now been completed leaving three remaining active CD modules in the fiscal area:

- Module 1: Design and Implementation of extractive industries tax policy including fiscal modeling and revenue forecasting.
- Module 2: Revenue administration of extractive industries.
- Module 3: Macro-fiscal and public financial management.

3. The remainder of the FY25 Mid-year Report on the MNRW is organized as follows: Section II provides an overview of the MNRW program developments focusing on the first half of FY25. Section III describes the budget amendments that are being made to MNRW projects to ensure full utilization of the remaining funding and a proposal for a precautionary six-month extension of the program in case there is a small amount of residual funding remaining at end-April 2025. Section IV reports on the MNRW program finances and cashflow outlook for the remaining year of operation. One-page summaries of project implementation are included in Annex A and project completion reports in Annex B.

[1] The MNRW Steering Committee in December 2020 endorsed a two-year extension of the current program phase and in January 2024 endorsed a final one-year extension.

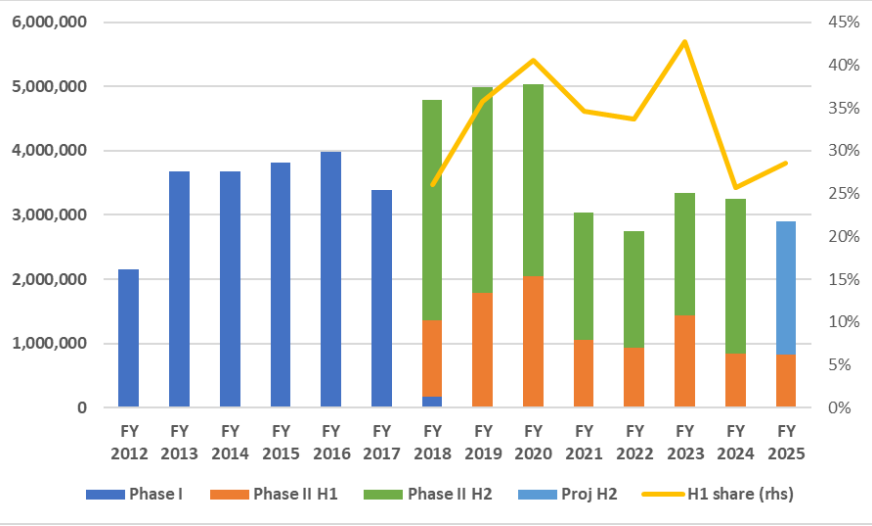
II. MNRW Program Developments

A. Program Portfolio

4. Total expenditure under the MNRW in the first half of FY25 amounted to just over $0.8 million. The pattern of program execution in the MNRW has a strong seasonal bias with spending during the first half of the financial year significantly lower than in the second half (Figure 1). On average during the MNRW II program period, the spending in the first half of the fiscal year has amounted to about one-third of the full year spending. This was especially pronounced during FY24 where only one-quarter of spending occurred in the first half of the year. The reasons for the seasonality include intra-year timing of missions and delays in experts submitting expenditure claims.

5. Despite the relatively low level of spending in FY25 H1, reaching the full year expected program execution is feasible, although there is a risk that there will be a small amount of unspent funds in some projects. The remaining funding allocated to approved MNRW projects for the remainder of FY25 H2 amounts to just over $2 million. Fully executing the remaining funding for the financial year would be consistent with a slightly increased H1 spending ratio of 28.5 percent relative to the seasonal pattern in FY24. On the other hand, if the seasonal spending in the first half of FY25 turns out to be closer to the historical average of 34 percent, there could be a modest residual program funds balance by end-April. Section III includes a proposal for a precautionary short-term extension of the MNRW to be ready if this eventuality materializes.

Figure 1. MNRW: Program Expenditure



6. With program spending in FY25 H1 of $0.8 million, there is a remaining budget balance of just over US$2 million (Table 1). The largest program spending was through direct technical assistance to countries with $0.6 million broadly evenly distributed across the three main fiscal modules (tax policy, revenue administration, and macro-fiscal). The remaining allocated budget funding of about $1.3 million for direct technical assistance is focused on revenue

administration projects. Still, it is expected that the country-level technical assistance program will be fully implemented by the end of the year. The remaining funding for scoping missions is allocated to a planned tax policy mission to Malawi and a revenue administration mission to Tanzania.

Table 1. MNRW Phase II: Portfolio Summary

(As of end-October 2024, in thousands of U.S. dollars)

	Indicative Expenditure Envelope, per 2016 Program Document	Latest Approved Budget as of Oct 2024	FY18 Actual Expenses	FY19 Actual Expenses	FY20 Actual Expenses	FY21 Actual Expenses	FY22 Actual Expenses	FY23 Actual Expenses	FY24 Actual Expenses	FY25 H1 Actual Expenses	Actual Total Expenses	Remaining Balance
Direct Technical Assistance	**17,351**	**21,105**	**2,724**	**3,951**	**3,649**	**2,212**	**1,834**	**2,432**	**2,328**	**638**	**19,769**	**1,336**
Of which:												
Module 1: Fiscal Regimes	4,164	6,354	1,049	977	767	576	589	870	906	230	5,964	390
Module 2: Revenue Administration	5,032	5,953	487	1,092	1,042	633	487	542	800	209	5,292	661
Module 3: Macro-Fiscal	3,123	5,237	505	740	758	524	599	1,007	622	198	4,952	285
Module 4: Exchange Rate and Macroprude	2,082	1,399	103	273	606	294	110	13	0	0	1,399	0
Module 5: Statistics	2,950	2,162	581	869	476	186	50	0	0	0	2,162	0
Scoping Missions	**728**	**1,305**	**294**	**191**	**238**	**39**	**245**	**0**	**46**	**70**	**1,124**	**181**
Research Projects and Analytical Tools	**2,177**	**1,832**	**57**	**106**	**318**	**308**	**160**	**279**	**439**	**40**	**1,707**	**125**
Workshops & Training	**7,120**	**4,198**	**1,350**	**596**	**655**	**297**	**265**	**315**	**303**	**44**	**3,826**	**372**
Project Management	**2,627**	**1,487**	**200**	**139**	**179**	**181**	**241**	**319**	**130**	**36**	**1,425**	**62**
Total	**30,000**	**29,927**	**4,625**	**4,982**	**5,040**	**3,038**	**2,745**	**3,346**	**3,247**	**828**	**27,851**	**2,076**
of which Trust Fund Management Fee	**1,963**	**1,958**	**303**	**326**	**330**	**199**	**180**	**219**	**212**	**54**	**1,822**	**136**

7. Module 1 provides CD on natural resource fiscal regime design and implementation including on revenue modeling using the FARI tool. With spending of $230 thousand (K) in the first half of the year, there is a remaining budget balance for tax policy projects of $390K. While there will be some reallocation of funding within the module, it is expected that the full amount of budgeted funding will be deployed.

8. Module 2 supports CD in natural resource revenue administration. With spending of $209K in the first half of FY25, there is remaining allocated budget funding of $661K. While the spending profile is expected to ramp up in the second half, including through the revenue administration LTX, there is a risk that there will be a modest amount of residual unspent funds by end-April 2025.

9. Module 3 focuses on macro-fiscal and public financial management (PFM) in natural resource-rich countries. The remaining funding as of end-October amounts to $285K and it is expected that the full amount will be utilized by end-April 2025.

10. Modules 4 and 5 respectively covered exchange rate and monetary policy frameworks and economic statistics. Both modules have been completed and there has been no further expenditure reported.

11. Other MNRW activities are dominated by multi-country training. The training delivered by ICD is relatively backloaded in the financial year and it is expected that most of the remaining funding of $372K will be utilized.

12. Table 2 provides a more detailed look at the project portfolio in the MNRW. The table shows the spending through end-October against the latest approved and the remaining budget. Details of project implementation are discussed in the following paragraphs.

13. Module 1 (fiscal regime): This module provides CD on tax policy related to natural resources.

- *Ghana (M1):* During the two missions delivered in the first half of FY25, the authorities made policy decisions that will support the finalization of the draft Extractives Industries Fiscal Regime Act (EIFRA). While there is agreement on the structure of the EIFRA, more discussion will be needed to define the specific fiscal parameters. FAD also supported an inter-agency group led by the Ministry of Finance (MOF) in petroleum revenue forecasting - encouragingly, MOF staff now do most of the hands-on work, with the FAD expert providing support.
- *Mozambique (M1):* Capacity-building work in LNG and mining revenue forecasting will continue in the second half of FY25. This includes a remote engagement focused on further updates to and expansion of the LNG and sectoral mining models and an in-person workshop with a handover of fully developed and operational models.
- *Sierra Leone (M1):* Remote support assisted the National Revenue Authority (NRA) to road test an iron ore safe harbor pricing methodology and prepare for taxpayer consultations. This support was provided in concert with the related Revenue Administration M2 project.
- *Tanzania (M1):* The delay in scheduling the planned follow-up activities under the project has continued. It is anticipated that funding will be reallocated to other tax policy projects.
- *The Gambia (M1):* A standalone upstream petroleum fiscal regime law is now close to being finalized. Remote support provided policy advice to fine-tune the fiscal regime and address issues with the draft law.
- *Uganda (M1)*: No activities were undertaken in the first half of FY25 although a final mission under the project is planned for the second half of FY25.
- *Zimbabwe (M1):* The final mining tax policy workshop will be conducted in February 2025.

Table 2. MNRW Phase II: Project Overview

(As of end-October 2024, in thousands of U.S. dollars)

Country	Latest Approved Budget as of October 2024	FY18 Expenses	FY19 Expenses	FY20 Expenses	FY21 Expenses	FY22 Expenses	FY23 Expenses	FY24 Expenses	FY25 H1 Expenses	Total Expenses	Remaining Budget	Execution (%)
Direct Technical Assistance (A)	**21,105**	**2,724**	**3,951**	**3,649**	**2,212**	**1,834**	**2,432**	**2,328**	**638**	**19,769**	**1,336**	**94%**
Bolivia (M3)	837	40	173	122	4	138	170	61	98	806	31	96%
Burkina Faso (M1)	20	0	0	0	0	0	0	20	0	20	0	100%
Cameroon (M1)		-	-	-	-	0			-	0	0	-
Chad (M1)	25	-	-	-	22	2	2		0	25	0	100%
Congo, Democratic Republic Of (M3)	187	187	0	-	0	0			0	187	0	100%
Congo, Democratic Republic Of (M3)	1,061	-	-	40	302	225	222	211	7	1,007	54	95%
Ghana (M1)	1,175	190	140	201	92	138	185	111	117	1,174	1	100%
Ghana (M2)	153	-	123	22	8	0			0	153	0	100%
Guyana (M1)	433	125	111	140	53	4			0	433	0	100%
Guyana (M2)	1,196	-	82	356	205	97	149	188	34	1,110	86	93%
Kenya (M2)	728	130	221	147	163	24	39	2	0	727	1	100%
Liberia (M1)	267	54	79	79	44	6	3	1	0	267	0	100%
Liberia (M2)	292	1	134	101	38	18			0	292	0	100%
Mauritania (M3)	360	-	-	-	35	135	67	66	0	303	57	84%
Mongolia (M3)	786	278	265	244	0	0			0	786	0	100%
Mozambique, Republic Of (M1)	922	137	175	86	53	27	205	163	18	864	58	94%
Mozambique, Republic Of (M2)	808	193	187	82	17	92	58	116	12	757	51	94%
Myanmar, Union Of (M1)	442	135	228	61	18	0			0	442	0	100%
Niger (M3)	694	-	143	119	3	4	290	135	0	694	0	100%
Nigeria (M1)	372	152	103	76	39	2			0	372	0	100%
Nigeria (M2)	587	-	-	-	39	109	138	215	1	502	85	86%
Senegal (M3)	756	-	-	66	172	22	234	31	88	613	142	81%
Sierra Leone (M1)	297	110	136	43	8	0			0	297	0	100%
Sierra Leone (M2)	887	130	173	150	88	35	106	68	11	761	126	86%
Sierra Leone (M1)	190	-	-	-	15	55	42	58	8	179	11	94%
Solomon Islands (M1)	21				13	8			0	21	0	100%
Tanzania (M1)	303							164	0	164	139	54%
The Gambia (M1)	443	-	-	8	70	79	43	120	71	391	52	88%
Uganda (M1)	477	146	4	72	63	47	2	46	0	381	97	80%
Uganda (M2)	928	32	171	184	75	112	52	138	27	792	136	85%
Uganda (M3)	555	-	159	166	8	74	25	118	5	555	0	100%
Uzbekistan (M1)	766	-	-	2	84	221	283	162	15	766	0	100%
Zambia (M1)	1						1		0	1	0	100%
Zimbabwe (M1)	198						104	61	1	166	32	84%
Exchange Rate Regimes and Macroprudential Policies (M4)	1,188	103	185	483	294	110	13		0	1,188	0	100%
Monetary Policy Framework in the Bank of Uganda (M4)	211	-	88	123	0	0			0	211	0	100%
Developing Capacity for Compiling Statistics for MNRW - GO (M5)	824	203	399	102	97	23			0	824	0	100%
Developing Capacity for Compiling Statistics for MNRW - RE (M5)	1,338	377	470	374	90	27			0	1,338	0	100%
Extractive Industries LTX	374	0	0	0	0	0	0	72	125	197	177	53%
Scoping Missions (B)	**1,305**	**294**	**191**	**238**	**39**	**245**	**0**	**46**	**70**	**1,124**	**181**	**86%**
Burkina Faso	0	-	-	-	-	-		0	0	0	0	-
CEMAC	133	-	-	5	-4	133		0	0	133	0	100%
Chad	28	-	-	28	0	0		0	0	28	0	100%
Congo, Democratic Republic Of	47	-	-	47	0	0		0	0	47	0	100%
Ghana	22	17	5	-	0	0		0	0	22	0	100%
Guinea Bissau (M1)	46	0	0	-	0	0	0	46	0	46	0	100%
Guyana	89	89	-	-	0	0		0	0	89	0	100%
Guyana	68	-	68	-	0	0		0	0	68	0	100%
Madagascar	60	-	-	7	43	10		0	0	60	0	100%
Malawi	-							0	0	0	0	-
Malawi	80								0	0	80	-
Mongolia	71	-	42	30	0	0		0	0	71	0	100%
Niger	33	33	-	-	0	0		0	0	33	0	100%
Nigeria	62	-	-	62	0	0		0	0	62	0	100%
Nigeria	121								70	70	51	58%
Papua New Guinea	85	85	-	-	0	0		0	0	85	0	100%
Solomon Islands	59	-	-	59	0	0		0	0	59	0	100%
South Sudan	-	-	-	-	0	0		0	0	0	0	-
Tanzania	50								0	0	50	-
The Gambia	73	-	73	-	0	0		0	0	73	0	100%
Uganda	74	71	3	-	0	0		0	0	74	0	100%
Zimbabwe	103	-	-	-		103		0	0	103	0	100%
Research Projects (C)	**1,832**	**57**	**106**	**318**	**308**	**160**	**279**	**439**	**40**	**1,707**	**125**	**93%**
How-to Note Customs Administration	35						8	33	-13	29	6	82%
Development of New Fiscal Transparency Guide	48	14	2	10	23			0	0	48	0	100%
FARI Methodology and Fiscal Regime Library	1,749	44	104	308	285	160	271	406	53	1,631	119	93%
Workshops (D)	**288**	**230**	**42**	**16**	**-**	**-**	**-**	**-**	**-**	**288**	**-**	**100%**
Mozambique: Conference on Managing Natural Resource Wealth	51	-	35	16	-	0		0	-	51	-	100%
West Africa Conference	237	230	7	-	-	0		0	-	237	-	100%
Other Training (E)	**3,910**	**1,119**	**554**	**639**	**297**	**265**	**315**	**303**	**44**	**3,538**	**372**	**90%**
CEMAC	647	89	36	64	45	102	96	74	3	509	138	79%
Online Course on Energy Subsidy Reform	75	22	24	27	3	0		0	0	75	0	100%
Training in Macroeconomic Management in Resource-Rich Countries	2,052	1,009	495	548	0	0		0	0	2,052	0	100%
Training in Macroeconomic Management in Resource-Rich Countries II (MNRW	1,120	-	-	-	247	149	219	229	40	885	235	79%
Guyana: Macroframework for Management of Natural Resource Wealth	16	-	-	-	3	14		0	0	16	0	100%
Administrative/Governance Cost (F)	**1,487**	**200**	**139**	**179**	**181**	**241**	**319**	**130**	**36**	**1,425**	**62**	**96%**
General Program Management	1,487	200	139	179	181	241	319	130	36	1,425	62	96%
Total (A+B+C+D+E+F)	**29,927**	**4,625**	**4,982**	**5,040**	**3,038**	**2,745**	**3,346**	**3,247**	**828**	**27,851**	**2,076**	**93%**
of which Trust Fund Management Fee	**1,958**	**303**	**326**	**330**	**199**	**180**	**219**	**212**	**54**	**1,822**	**136**	

15. Module 2 (revenue administration): This module provides CD to revenue authorities focused on administering revenue collections from extractive industries (EI). There are six active projects, of which, four are managed through a regional EI Long-term expert (LTX) based in Uganda, while two are managed directly at headquarters. Activities during the reporting period include:

- *Guyana (M2):* The project continued enhancing the capacity of the Guyana Revenue Authority (GRA) and petroleum sector regulatory agencies to administer oil and gas sector revenues. CD efforts focused on improving petroleum industry knowledge and skills for staff and assisting the authorities in advancing plans to establish a training and internship program with the University of Guyana (UG). The rapid expansion of Guyana's petroleum sector combined with a relatively small population have increased the demand for technical skills, putting pressure on the GRA to fulfill its staffing requirements. The training and internship program is intended to provide the GRA with a steady stream of candidates with entry-level skills to help alleviate the staffing challenges. Positive discussions also took place with the Ministry of Natural Resources (MNR) regarding advancing a cost recovery control framework in collaboration with the GRA. This framework aims to integrate a robust budget approval process with auditing to strengthen cost recovery audits. However, a formal protocol has yet to be finalized. In addition, ongoing coaching and mentoring sessions addressed industry knowledge and audit skills for officers from GRA's Petroleum Revenue Division (PRD).
- *Mozambique (M2):* The extractive industry unit is consolidating the progress made and has developed a compliance improvement plan (CIP) in the extractive industry, a milestone of the project. Following a recent change in the leadership of the tax administration, the CIP has yet to be approved by the president of the tax administration. In the second half of FY25, FAD will start supporting the overall tax administration on compliance risk management, digitalization and HR management. This will help implement and better integrate the progress made in the EI at the overall TA level.
- *Nigeria (M2):* The project continued to assist the authorities in improving industry knowledge and skills while progressing the development of a Compliance Improvement Plan (CIP) for the oil and gas sector. The midstream oil and gas risk matrix has been completed, and the development of the CIP, which integrates both the upstream and midstream petroleum risk matrices, is ongoing.
- *Sierra Leone (M2):* The Extractive Industry Unit (EIRU) of the National Revenue Authority has made important progress in developing a simplified approach to tackle iron ore mispricing while providing legal certainty to the investors. The EIRU has started to engage discussions with investors on iron ore sales to affiliates. In the second half of FY25, FAD will continue supporting the EIRU to implement transfer mispricing risks mitigation strategies.
- *Uganda (M2):* There has been an improvement in the uptake of CD in Uganda since the deployment of the EI LTX in January 2024. The improvement is particularly seen in the increased momentum for implementing reforms to improve customs administration in the EI sector. A technical working group (EI TWG) has been established with a broad mandate to improve customs oversight of the EI sector. A multi-agency workshop that took place in July 2024 addressed mining industry knowledge for customs staff and officers from other regulatory agencies in the mining sector. The workshop also commenced adapting customs processes and procedures (SOPs) to strengthen customs control of the sector. Finalization of the SOPs for implementation is ongoing. A similar multi-agency workshop

is scheduled for November to focus on customs control in the petroleum sector in preparation for first oil, expected in the second half of 2026. On the tax side, CD was primarily delivered through practical on-the-job training, mentoring, and coaching with a focus on international tax issues.

16. Module 3 (macro-fiscal and public financial management):

- *Bolivia (M3):* A mission in September 2024, provided support to the Directorate General of Fiscal Policy (DGFP) to improve the integration between the tools utilized for fiscal projections, some of them developed during previous missions, and macroeconomic projections as part of the process of adopting a medium-term fiscal framework. The mission also provided recommendations whose implementation will help develop a medium-term fiscal strategy to improve Bolivia's fiscal sustainability.
- *Congo, D.R (M3):* As anticipated, there was little appetite for CD in the first half of FY25, as the authorities' attention turned to the ongoing program negotiations for an ECF and RSF arrangement. The authorities confirmed their interest in follow-up assistance for the second half of FY25 on public investment management, more specifically STX visits to (a) develop climate analysis for the public investment program (PIP) annexed to the budget and (b) strengthen the capacity of the new public-private partnerships coordination unit (UC-PPP) at the Ministry of Planning.
- *Mauritania (M3):* There were no activities in the first half of the year.
- *Senegal (M3):* The activities performed during the first half of FY25 contributed to identify key actions and the roadmap to support the implementation of the new legal framework for natural resource revenue management; strengthen related budget and fiscal risks management; and develop capacities on the use of oil revenue forecasting model. However, staff turnover and current debt issue in the context of the Fund-supported program add significant sustainability risks to assess oil revenue and to implement the two sovereign funds effectively. Strong commitment from the authorities is now critical to achieve these objectives.

17. Multi-country training and analytical work

- The multi-country flagship training course on Macroeconomic Management in Resource-Rich Countries was conducted in person and online (Table 3). With *synchronous face-to-face training*, we continued to make more effective use of workshops, debates, breakout, and small-group sessions, and to hold multiple participant presentations. This increased participant engagement and peer-to-peer exchanges compared to virtual courses. We have also continued to hold *asynchronous* training in English, French, and Russian on a self-paced basis, to provide maximum flexibility in enrollment and participation.
- FARI project: FAD published a Working Paper titled: *Cash Flow Analysis of Fiscal Regimes for Extractive Industries* providing practical guidance on how the FARI framework is used to analyze and design natural resource fiscal regimes.

Table 3. MNRW-II: Summary of Key Results for Multi-Country Training, Mid-Year FY2025

Project	
Training in *Macroeconomic Management in Resource-Rich Countries*	One 2-week face-to-face course was delivered at the Joint Vienna Institute. The 23 participants (8 female, and incl. 9 from MNRW-TF eligible countries) rated the training highly (4.7 / 5) and recorded substantial learning gains (average test score increase of 22 percentage points). During the first half of FY2025, the English-language online course attracted 89 active participants (incl. 24 from MNRW-TF eligible countries); of these, 21 successfully completed the course. The French-language course and the Russian-language course combined attracted 50 active participants (incl. 26 from MNRW-TF eligible countries); of these, 18 completed the course. 33 percent of participants were female. Participants rated the online training highly (4.65 / 5) and recorded significant learning gains (average test score increase of 13 percentage points). Owing to the flexible nature of the training, many participants do not complete the course until late in the FY.

III. Overview of MNRW Project Budget Adjustments and Transition Arrangements

18. The implementation during the remaining MNRW program period continues to be guided by the transitional arrangements approved by the MNRW Steering Committee (SC) in January 2024 to complete the program before transitioning CD on fiscal management of natural resources into the GPFP. In summary, the transitional arrangement that was earlier endorsed is composed of four elements:

- The current program phase of the MNRW was extended by 12 months through FY25, effectively extending the final phase of the MNRW to end-April 2025.
- Some projects were extended through April 2025. These are projects with remaining planned CD activities, high country demand and good traction but where the pace of implementation requires an extension to complete the work plan. Other projects were completed by April 2024 as initially planned.
- To minimize the administrative burden going forward, the reporting on MNRW program and project level implementation were to be done through the GPFP through an online annex reporting on the MNRW performance. MNRW financial information will still be available in Partners Connect.
- In line with the Operational Guidance Note for the MNRW, any changes to MNRW project budgets in the remaining program period will be presented for SC endorsement on a lapse-of-time basis if these exceed 25 percent of the approved project budget and otherwise implemented administratively.

19. Given the possibility that there may be a small residual balance of funding remaining at end-April 2025, it is proposed to have an additional extension of the MNRW program period by six months through October 2025. The objective for program managers remains unchanged to complete project implementation by the end of FY25. However, the short extension of the MNRW overall program period will provide flexibility in case there are delays in completing the remaining work program in individual projects. The following two-phase approach is proposed: (i) the MNRW SC is requested now to approve an extension by six-months through end-October 2025 of the overall MNRW program; and (ii) at a point in time closer to April 2025, any individual MNRW projects with implementation traction but work programs that are not fully completed can be proposed to the MNRW SC seeking approval on a lapse of time basis of a corresponding six-month extension.

20. This section summarizes the budget changes made to approved projects since the June Steering Committee meeting, which are overall broadly budget neutral. The June Steering Committee meeting endorsed a workplan with total cumulative budgets of $29.9 million (Table 4). Table 4 summarizes changes to nine projects that are broadly budget neutral for program portfolio. The net budget increase of $18K is offset by interest earnings during the financial year.

Table 4. MNRW Phase II: Summary of Project Budget Adjustments since June 2024

(as of end-October 2024; in thousands of U.S. dollars)

Country	Including 7% TFMF				Excluding 7% TFMF					
	Approved Budget as of June 2024 SC	Latest Approved Budget as of October 2024	Budget Adjustment	% Change	Approved Budget as of June 2024 SC	Latest Approved Budget as of October 2024	Budget Adjustment	% Change	Total Expenses	Remaining Budget
Direct Technical Assistance (A)	**21,160**	**21,105**	**-55**		**19,776**	**19,725**	**-51**		**18,476**	**1,249**
Bolivia (M3)	837	837	0	0%	782	782	0	0%	753	29
Burkina Faso (M1)	25	20	-5	-18%	23	19	-4	-18%	19	0
Cameroon (M1)	-	-	0	0%	0	0	0	0%	0	0
Chad (M1)	25	25	0	-1%	24	23	-0.3	-1%	23	0
Congo, Democratic Republic Of (M3)	187	187	0	0%	175	175	0	0%	175	0
Congo, Democratic Republic Of (M3)	1,061	1,061	0	0%	992	992	0	0%	941	51
Ghana (M1)	1,170	1,175	5	0%	1,094	1,099	5	0%	1,097	1
Ghana (M2)	153	153	0	0%	143	143	0	0%	143	0
Guyana (M1)	433	433	0	0%	404	404	0	0%	404	0
Guyana (M2)	1,196	1,196	0	0%	1,118	1,118	0	0%	1,038	80
Kenya (M2)	728	728	0	0%	680	680	0	0%	679	1
Liberia (M1)	267	267	0	0%	250	250	0	0%	250	0
Liberia (M2)	292	292	0	0%	273	273	0	0%	273	0
Mauritania (M3)	427	360	-66	-16%	399	337	-62	-16%	284	53
Mongolia (M3)	786	786	0	0%	735	735	0	0%	735	0
Mozambique, Republic Of (M1)	922	922	0	0%	862	862	0	0%	808	54
Mozambique, Republic Of (M2)	808	808	0	0%	755	755	0	0%	708	48
Myanmar, Union Of (M1)	442	442	0	0%	413	413	0	0%	413	0
Niger (M3)	694	694	0	0%	649	649	0	0%	649	0
Nigeria (M1)	372	372	0	0%	348	348	0	0%	348	0
Nigeria (M2)	587	587	0	0%	548	548	0	0%	469	79
Senegal (M3)	756	756	0	0%	706	706	0	0%	573	133
Sierra Leone (M1)	297	297	0	0%	277	277	0	0%	277	0
Sierra Leone (M2)	887	887	0	0%	829	829	0	0%	712	118
Sierra Leone (M1)	190	190	0	0%	178	178	0	0%	167	11
Solomon Islands (M1)	21	21	0	0%	20	20	0	0%	20	0
Tanzania (M1)	303	303	0	0%	283	283	0	0%	153	130
The Gambia (M1)	443	443	0	0%	414	414	0	0%	365	49
Uganda (M1)	477	477	0	0%	446	446	0	0%	356	90
Uganda (M2)	928	928	0	0%	867	867	0	0%	740	127
Uganda (M3)	559	555	-3	-1%	522	519	-3	-1%	519	0
Uzbekistan (M1)	752	766	15	2%	702	716	14	2%	716	0
Zambia (M1)	1	1	0	0%	1	1	0	0%	1	0
Zimbabwe (M1)	198	198	0	0%	185	185	0	0%	155	30
Exchange Rate Regimes and Macroprudential Policies (M4)	1,188	1,188	0	0%	1,110	1,110	0	0%	1,110	0
Monetary Policy Framework in the Bank of Uganda (M4)	211	211	0	0%	197	197	0	0%	197	0
Developing Capacity for Compiling Statistics for MNRW - GO (M	824	824	0	0%	770	770	0	0%	770	0
Developing Capacity for Compiling Statistics for MNRW - RE (M	1,338	1,338	0	0%	1,250	1,250	0	0%	1,250	0
Extractive Industries LTX	374	374	0	0%	350	350	0	0%	184	166
Scoping Missions (B)	**1,221**	**1,305**	**84**		**1,141**	**1,219**	**78**		**1,050**	**169**
Burkina Faso	0	0	0	0%	0	0	0	0%	0	0
CEMAC	133	133	0	0%	125	125	0	0%	125	0
Chad	28	28	0	0%	27	27	0	0%	27	0
Congo, Democratic Republic Of	47	47	0	0%	44	44	0	0%	44	0
Ghana	22	22	0	0%	20	20	0	0%	20	0
Guinea Bissau (M1)	53	46	-7	-14%	50	43	-7	-14%	43	0
Guyana	89	89	0	0%	83	83	0	0%	83	0
Guyana	68	68	0	0%	63	63	0	0%	63	0
Madagascar	60	60	0	0%	56	56	0	0%	56	0
Malawi	-	-	-	-	0	0	0	0%	0	0
Malawi	50	80	30	60%	47	75	28	60%	0	75
Mongolia	71	71	0	0%	67	67	0	0%	67	0
Niger	33	33	0	0%	30	30	0	0%	30	0
Nigeria	62	62	0	0%	58	58	0	0%	58	0
Nigeria	60	121	61	102%	56	113	57	102%	66	47
Papua New Guinea	85	85	0	0%	79	79	0	0%	79	0
Solomon Islands	59	59	0	0%	56	56	0	0%	56	0
South Sudan	-	-	-	-	0	0	0	0%	0	0
Tanzania	50	50	0	0%	47	47	0	0%	0	47
The Gambia	73	73	0	0%	68	68	0	0%	68	0
Uganda	74	74	0	0%	69	69	0	0%	69	0
Zimbabwe	103	103	0	0%	96	96	0	0%	96	0
Research Projects (C)	**1,843**	**1,832**	**-11**		1,723	1,712	-10		**1,596**	**117**
How-to Note Customs Administration	46	35	-11	-24%	43	33	-10	-24%	27	6
Development of New Fiscal Transparency Guide	48	48	0	0%	45	45	0	0%	45	0
FARI Methodology and Fiscal Regime Library	1,749	1,749	0	0%	1,635	1,635	0	0%	1,524	111
Workshops (D)	**288**	**288**	**0**		**269**	**269**	**0**		**269**	**0**
Mozambique: Conference on Managing Natural Resource Weal	51	51	0	0%	48	48	0	0%	48	0
West Africa Conference	237	237	0	0%	222	222	0	0%	222	0
Other Training (E)	**3,910**	**3,910**	**0**		**3,654**	**3,654**	**0**		**3,306**	**348**
CEMAC	647	647	0	0%	604	604	0	0%	476	129
Online Course on Energy Subsidy Reform	75	75	0	0%	70	70	0	0%	70	0
Training in Macroeconomic Management in Resource-Rich Countries	2,052	2,052	0	0%	1,918	1,918	0	0%	1,918	0
Training in Macroeconomic Management in Resource-Rich Cou	1,120	1,120	0	0%	1,047	1,047	0	0%	827	219
Guyana: Macroframework for Management of Natural Resource Wealth	16	16	0	0%	15	15	0	0%	15	0
Administrative/Governance Cost (F)	**1,487**	**1,487**	**0**		**1,389**	**1,389**	**0**		**1,332**	**58**
General Program Management	1,487	1,487	0	0%	1,389	1,389	0	0%	1,332	58
Total (A+B+C+D+E+F)	**29,909**	**29,927**	**18**		**27,953**	**27,969**	**17**		**26,029**	**1,941**
of which Trust Fund Management Fee	**1,957**	**1,958**	**1**		**1,829**	**1,830**	**1**		**1,703**	**127**

MNRW Program Changes Endorsed on a Lapse-of-Time Basis by the Steering Committee:

21. The MNRW SC on November 26, 2024, on a lapse-of-time basis endorsed the following proposals: (i) a targeted follow-up project to Nigeria on petroleum fiscal regime implementation and modeling; and (ii) a budget neutral reallocation of project budget funding between the ICD-led ECOWAS project to the flagship course on macroeconomic management in natural resource rich countries.

- **Nigeria Tax Policy Project:** The project will provide targeted CD in the remainder of FY25 for the Federal Government of Nigeria to support the implementation of petroleum fiscal regime reforms and build in-house capacity in government on petroleum fiscal analysis and modeling. Following a prolonged reform process, the Petroleum Industry Act was approved by the National Assembly in July 2021. The design of the petroleum fiscal regime had benefited from technical guidance under the previous MNRW tax policy project. The authorities are now in the process of fully transitioning to the new petroleum fiscal policy, regulatory and institutional framework and have requested technical advice from FAD to support the gradual transition to the new fiscal regime. This responds to a request received from the Federal Ministry of Finance for urgent CD during the 2024 October IMF Annual Meetings.
- **Proposed reallocation of project funding:** ICD's training course on Macroeconomic Management in Resource-Rich Countries (MRC) has seen increased demand in FY25, resulting in an additional offering at AFRITAC Central (joint with the Africa Training Institute), alongside the two regular offerings at the Joint Vienna Institute and the Africa Training Institute. To be able to deliver the three courses, which were included in the approved MNRW workplan, $60,000 will be transferred from the CEMAC/Chad project to the MRC project.

Scoping missions

- Malawi (Module 1): The scoping mission is planned to be undertaken in December 2024. Follow-up activities on mining tax policy have been integrated into the Malawi GPFP project.
- Tanzania (Module 2): The remaining scoping mission is on revenue administration to Tanzania which is expected to be undertaken at the beginning of CY2025.

Project Completions

22. The completion reports for the following projects are found in Annex B: Chad (M1), Liberia (M1), Niger (M3), Uzbekistan (M1), and the New Fiscal Transparency Guide (M1).

IV. FINANCIAL UPDATE

23. The finances of the MNRW Phase II are sound. The subaccount received a total of US$29.9 million, consisting of US$27.5 million from donor partners, US$1.3 million in interest, and US$1.1 million from Phase I, against a target of US$30 million (see Tables 5 and 6). As the IMF concludes the MNRW as a standalone fund in its final year of implementation, the priority is to complete the program portfolio and ensure a full transition to its successor, the GPFP.

Table 5. MNRW Phase II: Status of Partner Contributions

(As of October 31, 2024, in thousands of U.S. dollars)

Agreement/Amendment Information					Contribution Received		Contribution Expected (U.S. Dollars)	
Partners	Signed Date [1/]	Currency	Amount	U.S.Dollars	Agreement Currency	U.S.Dollars	Requested	Future Contributions [2/]
Partners								
Australia	6/6/2018	AUD	3,750,000	2,823	3,750	2,775	-	-
European Commission	7/26/2022	EUR	7,000,000	8,282	7,000	8,164	-	-
Netherlands	4/21/2017	USD	4,400,000	4,400	4,400	4,400	-	-
Norway	10/7/2016	NOK	40,000,000	4,974	40,000	4,729	-	-
Switzerland	9/13/2016	CHF	7,000,000	7,196	7,000	7,177	-	-
United Kingdom	10/25/2018	GBP	230,000	296	230	291	-	-
Partners Total				27,971		27,537	-	-
Internal Transfers [3/]								
Netherlands				308	-	308	-	-
Switzerland				769	-	769	-	-
Internal Transfers Total				1,077		1,077	-	-
Grand Total				29,048		28,614	-	-
Program Document Budget				30,000				
				-952				

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/ Refers to transfers from one program phase to another (e.g., phase rollovers).

24. The projected cashflow position in the MNRW Phase II is satisfactory (Table 6). The cash balance, along with the projected interest, is sufficient to support the execution of approved activities and the proposed revisions to the workplan (see Section III). As of October 2024, cumulative spending amounted to US$27.9 million, against an approved budget of US$29.9 million, reflecting an execution rate of 93 percent. The remaining US$2.1 million is allocated to country-level technical assistance projects and multi-country training (see Table 2).

Table 6. MNRW Phase II: Cash Flow Statement

(As of October 31, 2024, in thousands of U.S. dollars)

	Cumulative FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025 Actuals	FY 2025 Proj.	Total
Contributions[1/]	**4,129**	**11,329**	**8,085**	**1,649**	**3,022**	**400**	**0**	**0**			**28,614**
Australia	-	1,748	1,028	-	-	-	-	-			2,775
European Commission	-	6,522	-	-	1,642	-	-	-			8,164
Netherlands	-	1,500	1,808	500	500	400	-	-			4,708
Norway	545	-	2,155	1,149	881	-	-	-			4,729
Switzerland	3,585	1,559	2,804	-	-	-	-	-			7,947
United Kingdom	-	-	291	-	-	-	-	-			291
Interest Earned[2/]	12	131	307	252	1	8	240	278	80		1,310
Total Cash Available	4,142	11,460	8,392	1,900	3,023	408	240	278	80		29,924
Expenses Paid[3/]	-	4,625	4,982	5,040	3,038	2,745	3,346	3,247	828	2,076	29,927
Cash Balance	4,142	10,977	14,387	11,247	11,233	8,895	5,789	2,821	2,073	-3	-3

1/Contributions are net of transfers and return of funds.

2/ FY25, to be confirmed.

3/Expenses paid include the 7% TFM.

25. The total workplan endorsed by the Steering Committee in June 2024 amounted to US$29.9 million. IMF staff have been closely monitoring and actively managing the portfolio to ensure the effective use of resources. Since June 2024, there have been minor adjustments to the allocated budgets of activities, within the operational guidelines of the MNRW. These small adjustments in the budgets of nine activities resulted in a total increase of US$18,000 to the allocated budget (Table 7). The increase has been offset by interest income.

Table 7. MNRW Revisions to Current Endorsed Projects

Completed Budget Adjustments (For Information)

(As of October 31, 2024, in thousands of U.S. dollars)

Country (Program)	Description	Endorsed Budget in June 2024	Budget Changes	Current Working Budget
Burkina Faso (M1)	Administrative budget decrease	25	-5	20
Ghana (M1)	Administrative budget increase	1,170	5	1,175
Mauritania (M3)	Administrative budget decrease	427	-66	360
Uganda (M3)	Administrative budget decrease	559	-3	555
Uzbekistan (M1)	Administrative budget increase	752	15	766
Guinea Bissau (M1)	Administrative budget decrease	53	-7	46
Malawi Scoping	Administrative budget increase	50	30	80
Nigeria Scoping	Administrative budget increase	60	61	121
How-to Note Customs Administration	Administrative budget decrease	46	-11	35
Total			18	

26. Additionally, on November 26, 2024, the MNRW Steering Committee endorsed, on a lapse-of-time basis, two proposals: (i) a targeted follow-up project with Nigeria on petroleum fiscal regime implementation and modeling, amounting to US$87,292; and (ii) a budget-neutral reallocation of project funds from the ICD-led ECOWAS project to the flagship course on macroeconomic management in natural resource-rich countries. While these changes occurred after the close of H1 FY25 and are outside the scope of this report, they are shared for informational purposes and will be included in the annual MNRW TF report in June 2025.

ANNEX A. PROGRESS REPORTS

<table>
<tr><th colspan="3">BOLIVIA (WHD)</th></tr>
<tr><td colspan="2">Bolivia (MNRW II, M3)
Gros, Jean-Baptiste
3/1/2018 - 4/30/2025</td><td>Module: M3
List of activities in first half of FY25:1 HQ mission on fiscal risks
List of activities planned for second half of FY25: None</td></tr>
<tr><th colspan="3">KEY RESULTS AND ONGOING WORK</th></tr>
<tr><td colspan="3">Key Progress in first half of FY25:
To cope with the volatility of natural resource revenues and their gradual decline, the Bolivian government aims to improve its capacity to forecast the impact of potential fiscal shocks and develop strategies to deal with them. A HQ mission (Sept 2024) provided support to the Ministry of Finance (MoF) to enhance fiscal risks management and continue the process of introducing a Medium-Term Fiscal Framework (MTFF).
The mission organized workshops to train officials of the MoF on various specific risks – from SOEs, subnational governments, assets and liabilities, and natural disasters.
Next six months (second half of FY25):
No action planned</td></tr>
<tr><th colspan="3">RISK ASSESSMENT</th></tr>
<tr><td>Category</td><td>Rating</td><td>Update</td></tr>
<tr><td>Political Support</td><td>Medium</td><td rowspan="5">CD activities on Macro Fiscal Framework are welcomed by the Ministry of Finance. An extension of the project in the framework of the GPFP would be welcomed by the authorities. The authorities have indicated their interest in support of several other areas: (i) treasury management, (ii) relations with subnational governments, and (iii) public investment management.</td></tr>
<tr><td>Management Support and Technical Staff Commitment</td><td>Low</td></tr>
<tr><td>Resource Adequacy</td><td>Low</td></tr>
<tr><td>External Climate/Conditions</td><td>N/A</td></tr>
<tr><td>Other Risks</td><td>N/A</td></tr>
</table>

CONGO, DEMOCRATIC REPUBLIC OF (AFR)	
Dem. Rep. of Congo (MNRW II, M3)	Module: M3
Gores, Laura	List of activities in first half FY25: 0
10/1/2019 - 4/30/2025	List of activities planned for second half of FY25: 2

KEY RESULTS AND ONGOING WORK

Key Progress in first half of FY25: As anticipated, there was little appetite for CD in the first half of FY25, as authorities' attention turned to the ongoing program negotiations for an ECF and RSF arrangement. The regional FAD PFM LTX financed by the JSA (Ms. Charles) posted in Bujumbura spent a third of her time in DRC and visited Kinshasa in June 2024 to assist with the public accountants' network. Ms. Charles transitioned to a post solely dedicated to Burundi in July 2024.

Next six months (second half of FY25): The authorities confirmed their interest in follow-up assistance on public investment management, more specifically STX visits to (a) develop climate analysis for the public investment program (PIP) annexed to the budget and (b) strengthen the capacity of the new public-private partnerships coordination unit (UC-PPP) at the Ministry of Plan, for the second half of FY25.

RISK ASSESSMENT

Category	Rating	Update
Political Support	High	The Government continue to be committed to implement critical PFM reforms, in the context of the implementation of the new strategy and the program with the Fund. Governance, natural resources revenue management, the limitation of derogatory/exceptional procedures, the set-up of the new treasury system and the TSA, public investment management and climate change, public arrears, and digitalization, remain the short- and medium-term priorities under the project. Extension and additional resources will be requested for FY25 to follow-up on these issues and reached related milestones and outcomes.
Management Support and Technical Staff Commitment	Medium	
Resource Adequacy	Medium	
External Climate/Conditions	High	
Other Risks	n/a	

EXTRACTIVE INDUSTRIES LTX (AFR)

Extractive Industries LTX (MNRW II, M2) — Module: M2

Sanya, Bernard — List of activities in first half FY25: 5 STX

11/1/2023 - 4/30/2025 — List of activities planned for second half of FY25: 4 STX

KEY RESULTS AND ONGOING WORK

Key Progress in first half of FY25:

The project is focused on providing implementation-oriented CD to reinforce the impact of the HQ-led interventions for MNRW module 2 countries in the AFR region. Currently, the project coordinates and participates in CD delivery for Uganda, Nigeria, and Mozambique. CD activities during the period primarily focused on addressing industry knowledge and audit capacity, improving customs administration in the EI sector, and advancing the development of compliance improvement plans to improve compliance in the industry. Since the deployment of the EI LTX in January 2024, there has been an improvement in the uptake of CD in some countries. For example, Uganda has seen increased momentum in implementing reforms designed to enhance customs administration in the EI sector. Detailed progress reports can be found in the respective country/project progress reports.

Next six months (second half of FY25):

CD priorities include:

- **Nigeria** – Focus on assisting the authorities in finalizing a compliance improvement plan for the petroleum sector and improving industry knowledge and auditing skills with emphasis on international tax risks.
- **Uganda**- Continuing to address audit capacity and skills and assisting the authorities in finalizing the adaptation of customs processes and procedures to improve customs administration of the EI sector.
- **Tanzania**- Delivering a scoping mission on EI revenue administration to determine the nature and scope of assistance needed.
- **Guyana**- CD will focus on (i) assisting the authorities in fast tracking the operationalization of the training and internship program with the university of Guyana to alleviate staffing challenges and (ii) continuing addressing audit capacity and skills, including integrating computer assisted audit techniques in the audits of petroleum contractors and major subcontractors.

RISK ASSESSMENT

Category	Rating	Update
Political Support		No change.
Management Support and Technical Staff Commitment		
Resource Adequacy		
External Climate/Conditions		
Other Risks		

INTERNATIONAL MONETARY FUND (IMF)	
FARI (MNRW II) Benninger, Thomas 7/1/2017 - 4/30/2025	Module: Research List of activities in first half of FY25: Publication of FARI WP List of activities planned for second half of FY25: Publication of translated FARI WP; 1 additional FARI workshop

KEY RESULTS AND ONGOING WORK

Key Progress in first half of FY25:

FAD published a Working Paper titled: Cash Flow Analysis of Fiscal Regimes for Extractive Industries. Paper documents the FARI approach and demonstrates how the modernized FARI models can be used to analyze and design fiscal regimes.

Next six months (second half of FY25):

The Working Paper has been translated into French and Spanish. The translated version is expected to be published in the second half of FY25.

1 additional FARI workshop in the CCAMTAC region.

RISK ASSESSMENT

Category	Rating	Update
Political Support	n/a	No risks envisaged
Management Support and Technical Staff Commitment	n/a	
Resource Adequacy	n/a	
External Climate/Conditions	n/a	
Other Risks	n/a	

The GAMBIA (AFR)	
The Gambia (MNRW II, M1)	Module: M1
Devlin, Daniel Thomas	Workshop on Draft Upstream Petroleum Fiscal Regime Law (June 2024), Remote Tax Policy Support (September 2024)
7/1/2019 - 04/30/2024	List of activities planned for second half of FY25: Ad hoc remote support may be provided.

KEY RESULTS AND ONGOING WORK

Key Progress in first half of FY25:

An in-country workshop on the draft upstream petroleum fiscal regime law was conducted in Banjul in June 2024. This workshop was used as a training workshop, where a hypothetical problem set was used to road test the draft law and convey key messages on legislative design. Following the workshop, remote policy advice and a review of the overall fiscal regime was provided to the authorities.

Next six months (second half of FY25):

Remote support may be provided as needed within existing budget resources to assist in finalizing the draft law.

RISK ASSESSMENT

Category	Rating	Update
Political Support	Medium	The project has the support of the authorities and the Minister. If inter-agency collaboration is maintained, the new fiscal regime law could be implemented in the near term.
Management Support and Technical Staff Commitment	Medium	
Resource Adequacy	High	
External Climate/Conditions	Low	
Other Risks	Low	

GHANA (AFR)	
Ghana (MNRW II, M1)	Module: M1
Camero Godinez, Eduardo	List of activities in in first half of FY25: 1 HQ mission, 1 STX mission
5/1/2017 - 4/30/2025	List of activities planned for second half of FY25: 2 STX missions

KEY RESULTS AND ONGOING WORK

Key Progress in first half of FY25:

During the two missions delivered in the first half of FY25, authorities made policy decisions that will allow FAD to produce a final draft of the Extractives Industries Fiscal Regime Act (EIFRA), including on royalties (confirmed preference for fixed rates), the form of state participation in mining projects (authorities favor participation in mining through unincorporated joint ventures with mandatory funding by the non-government partners), addressing gaps and inconsistencies in corporate income taxation (limits on deduction of interest payments, among others), and replacement of the Additional Oil Entitlement by a more efficient resource rent tax for petroleum (and introduction of such a tax for mining). While there is agreement between FAD and MOF on the structure of the EIFRA, more discussion will be needed to define the specific fiscal parameters (through two STX missions in the rest of FY25). Encouragingly, staff from the Attorney General (who will be in charge of drafting the final version of the EIFRA) participated in the discussions with the mission.

FAD also supported an inter-agency group led by the Ministry of Finance (MOF) in petroleum revenue forecasting. This involved vetting data from sector institutions and reviewing work done by MOF. This evolved into an extended capacity building session introducing new Ghana Revenue Authority staff to the forecasting model and facilitating discussions between sector institutions on operational and fiscal issues. MOF staff now do most of the hands-on work in the revenue forecasting model, with the STX providing support.

Next six months (second half of FY25):

FAD will provide further drafting assistance and support to parametrize the fiscal regime in the EIFRA, with the goal of providing authorities with the final EIFRA draft by early 2025. FAD will also provide support to update petroleum revenue forecasts in 2025, as the budget is updated by the incoming government.

RISK ASSESSMENT

Category	Rating	Update
Political Support	Low	Authorities plan to submit the final draft of the EIFRA to Parliament in the first quarter of 2025. The results of the Presidential elections in December 2024 could push back these plans.
Management Support and Technical Staff Commitment	Medium	
Resource Adequacy	Medium	
External Climate/Conditions	Low	
Other Risks	Medium	

GUYANA (WHD)	
Guyana (MNRW II, M2)	Module: M2
Sanya, Bernard	List of activities in first half of FY25: 1 STX
11/1/2018 - 4/30/2025	List of activities planned for second half of FY25: 1 STX

KEY RESULTS AND ONGOING WORK

Key Progress in first half of FY25:

The project continued enhancing the capacity of the Guyana Revenue Authority (GRA) and other regulatory agencies to administer oil and gas sector revenues. CD efforts focused on improving petroleum industry knowledge and skills for staff and assisting the authorities in advancing plans to establish a training and internship program with the University of Guyana (UG). The rapid expansion of Guyana's petroleum sector combined with a relatively small population have increased demand for technical skills, putting pressure on the GRA to fulfill its staffing needs. The training and internship program is intended to provide the GRA with a steady stream of candidates with entry-level skills to help alleviate GRA's staffing challenges. In addition, positive discussions also took place with the Ministry of Natural Resources (MNR) regarding advancing a cost recovery control framework in collaboration with the GRA. This framework aims to integrate a robust budget approval process with auditing to strengthen cost recovery audits. However, a formal protocol has yet to be finalized.

Ongoing coaching and mentoring sessions addressed industry knowledge and audit skills for officers from GRA's Petroleum Revenue Division (PRD).

Next six months (second half of FY25):

CD will focus on assisting the authorities in fast tracking the operationalization of the training and internship program with the UG and continuing addressing audit capacity and skills, including integrating computer assisted audit techniques in the audits of petroleum contractors and major subcontractors.

RISK ASSESSMENT

Category	Rating	Update
Political Support	Medium	The assessment remains unchanged.
Management Support and Technical Staff Commitment	Medium	
Resource Adequacy	Medium	
External Climate/Conditions	Medium	
Other Risks	Medium	

KENYA (AFR)	
Kenya (MNRW II, M2)	Module: M2
Sanya, Bernard	List of activities in first half of FY25: none
12/1/2016 - 4/30/2025	List of activities planned for second half of FY25: none

KEY RESULTS AND ONGOING WORK

Key Progress in first half of FY25:

The project concluded due to limited traction resulting from a significant decline in activities in Kenya's extractive industries sector. A final assessment report will be included in the MNRW program closing report.

Next six months (second half of FY25): No planned CD activities.

RISK ASSESSMENT

Category	Rating	Update
Political Support	High	
Management Support and Technical Staff Commitment	Medium	
Resource Adequacy	Medium	
External Climate/Conditions	High	
Other Risks	Medium	

MAURITANIA (MCD)	
Mauritania (MNRW II, M3)	Module: M3
Salazar Ferro, Natalia and Sawadogo, Fayçal	List of activities in first half of FY25: None
7/1/2020 - 4/30/2025	List of activities planned for second half of FY25: One mission on the transformation of the Sovereign Wealth Fund (SWF)

KEY RESULTS AND ONGOING WORK

Key Progress in first half of FY25: There were no major developments in the first half of FY25. No CD activities took place.

Next six months (second half of FY25): While there is commitment to develop a robust framework for gas revenue management, the authorities have asked us to prioritize support on climate related issues in FY25 as part of their access to the IMF RSF facility, on green budgeting and climate-resilient infrastructure. An HQ mission could be fielded on the management of the sovereign wealth fund in 2nd half of FY25.

RISK ASSESSMENT

Category	Rating	Update
Political Support	Medium	The assessment remains unchanged.
Management Support and Technical Staff Commitment	Medium	
Resource Adequacy	Low	
External Climate/Conditions	Medium	
Other Risks	N/A	

MOZAMBIQUE, REPUBLIC OF (AFR)	
Mozambique (MNRW II, M1)	Module: M1
Swistak, Artur	List of activities in first half of FY25: None
5/1/2017 - 4/30/2025	List of activities planned for second half of FY25: 2 STX

KEY RESULTS AND ONGOING WORK

Key Progress in first half of FY25:

The latest engagement (FARI workshop) took place in April 2024. While no CD was delivered in the first half of FY25, further progress was made on refinements to financing assumptions and calculations and reconciling the model outputs (i.e., ENH's debt flows and stock) with the country team's macro framework. The workshop scheduled for August 2024 was deferred until after the October elections (later changed to a remote engagement).

Next six months (second half of FY25):

Capacity-building work in LNG and mining revenue forecasting will continue in the second half of FY25. A remote engagement focused on further updates to and expansion of the LNG and sectoral mining models (integration of the Coral North project and a graphite mine) will take place in mid-November 2024. An in-person workshop with a handover of fully developed and operational models is planned for Q1 2025, subject to endorsement by the authorities. FAD bilateral discussions during the 2024 Annual Meetings revealed that CD focused on reviewing EI tax policies should be delivered no sooner than in FY26 (warranting transitioning the natural resource taxation workstream to a GPFP project).

RISK ASSESSMENT

Category	Rating	Update
Political Support	High	The October 2024 elections and related voting fraud allegations may result in social unrest, prolonged government formulation, and the authorities' ability to undertake reforms and build capacity. This creates an elevated risk for the project, delivery of its planned activities, and implementation of CD advice.
Management Support and Technical Staff Commitment	Medium	
Resource Adequacy	Medium	
External Climate/Conditions	Medium	
Other Risks	Low	

MOZAMBIQUE, REPUBLIC OF (AFR)	
Mozambique (MNRW II, M2)	Module: M2
Kerjean, Pierre	List of activities in first half of FY25: 1 STX
5/1/2017 - 4/30/2025	List of activities planned for second half of FY25: 1 STX – 1LTX

KEY RESULTS AND ONGOING WORK

Key Progress in first half of FY25:

An STX mission supported the finalization of a compliance improvement plan (CIP, a milestone of the project) in the extractive industry based on the risk matrix developed in earlier stages of the project. The CIP has yet to be approved by the president of the tax administration (AT).

Next six months (second half of FY25):

An STX will participate in an HQ mission financed by the GPFP to explore the integration of the extractive industry unit within the AT and propose solutions to streamline the relations with the departments in charge of audits and collection. The regional extractive industry LTX will conduct a mission to take stock of the progress and discuss potential next steps of the support under a successor GPFP project.

RISK ASSESSMENT

Category	Rating	Update
Political Support	Low	
Management Support and Technical Staff Commitment	Medium	
Resource Adequacy	Medium	
External Climate/Conditions	High	
Other Risks	High	

NIGERIA (AFR)	
Nigeria (MNRW II, M2)	Module: M2
Sanya, Bernard	List of activities in first half of FY25: 1 STX
7/1/2020 - 4/30/2025	List of activities planned for second half of FY25: 1 STX

KEY RESULTS AND ONGOING WORK

Key Progress in first half of FY25:

The project continued to assist the authorities in improving industry knowledge and skills while also progressing the development of a Compliance Improvement Plan (CIP) for the oil and gas sector. The midstream oil and gas risk matrix has been completed, and the development of the CIP, which incorporates both the upstream and midstream petroleum risk matrices, is currently in progress. Completing the risk matrices is a crucial and arguably the most challenging step in developing a CIP for the sector. The next step involves consolidating the risk matrices into a single matrix for the entire oil and gas sector to facilitate risk ranking and prioritization across the segments, allowing for the identification of priority risks and helping to inform the development of a comprehensive CIP for the sector. The project adopted an iterative approach that alternated between knowledge and skill development training and risk analysis. While this method is effective for building capacity, it has resulted in a slower pace for developing the CIP amidst other competing priorities for the FIRS. Nevertheless, the matrices are already being utilized, albeit in a limited capacity, for selecting audit case files and conducting file-level risk assessments.

Next six months (second half of FY25):

CD will assist authorities in finalizing the CIP for the petroleum sector and improving industry knowledge and auditing skills, with a focus on international tax risks.

RISK ASSESSMENT

Category	Rating	Update
Political Support	High	Recent changes in the main counterparts for the project may present challenges in maintaining engagement, though this has not been the case. The project will continue to proactively engage with the new counterparts to sustain momentum.
Management Support and Technical Staff Commitment	Low	
Resource Adequacy	Medium	
External Climate/Conditions	Low	
Other Risks	Low	

SENEGAL (AFR)	
Senegal (MNRW II, M3)	Module: M3
Helis, Jean Luc, and Petit, Patrick	**List of activities in first half of FY25:**
	HQ mission on natural resources revenue management (July 2024)
	1-week STX training on oil revenue forecasting (Oct. 2024)
7/1/2019 - 4/30/2025	**List of activities planned for second half of FY25:**
	2-week STX training on oil revenue forecasting (Jan. 2025)

KEY RESULTS AND ONGOING WORK

Key Progress in first half of FY25:

The July 2024 HQ mission contributed to identify best public financial management (PFM) arrangements to support the implementation of the new legal framework for natural resource wealth management. The mission emphasized the need for a clear deployment roadmap, to operationalize the hydrocarbon revenue management framework and to keep fiscal risks under control. Milestones of this roadmap included (1) the effective deployment of the two sovereign funds; (2) identifying and mitigating oil-related fiscal risks; and (3) strengthening budget management and fiscal reporting for the wide range of hydrocarbon revenue.

Additional staff of the Ministry of Finance and Budget (MFB) was trained on the oil revenue forecasting model. However, many of the previously trained staff moved on to other positions, and hence significant sustainability risks for the MFB's capacity to assess oil revenue, and thus for the macro-framework.

Next six months (second half of FY25):

A two-week STX mission will advance the training of the MFB staff initiated in October 2024. Institutional reinforcement will be discussed to improve the sustainability of these efforts.

Another two-week STX mission is planned to continue the assistance in operationalizing the two sovereign funds.

RISK ASSESSMENT

Category	Rating	Update
Political Support	High	While the new Government is committed to continue the efforts on the distribution and supervision of the management of hydrocarbon revenues, and their integration in the budget process, the debt issue that has arisen in public investment in the context of the program with the Fund may have an impact on the implementation and use of the two sovereign funds. Staff turnover has also affected the MFB's capacity to operate the oil revenue forecasting models, and hence a risk to the macro-framework.
Management Support and Technical Staff Commitment	Medium	
Resource Adequacy	Medium	
External Climate/Conditions	Low	
Other Risks	N/A	

SIERRA LEONE (AFR)	
Sierra Leone (MNRW II, M2)	Module: M2
Kerjean, Pierre	List of activities in first half of FY25: 1 STX
5/1/2017 - 4/30/2025	List of activities planned for second half of FY25: 1 STX 1 HQ

KEY RESULTS AND ONGOING WORK

Key Progress in first half of FY25:

The development of a simplified transfer pricing methodology in the iron ore industry (safe harbor) progressed well, with a legislative committee including representatives from the Ministry of Finance, National Minerals Agency and the tax administration (NRA) approving the consistency of the safe harbor with existing law and mining conventions. Besides, the NRA started auditing iron ore pricing using the methodology developed under this project.

Next six months (second half of FY25):

A STX will continue support the NRA on iron ore pricing. An HQ staff visit will take stock of the progress and discuss potential next steps of the support under a successor GPFP project.

RISK ASSESSMENT

Category	Rating	Update
Political Support	Medium	No change
Management Support and Technical Staff Commitment	Low	
Resource Adequacy	Medium	
External Climate/Conditions	Medium	
Other Risks	Medium	

SIERRA LEONE (AFR)	
Sierra Leone (MNRW II, M1) - Fiscal Modeling and Legal Support on NR Taxation	Module: M1
Devlin, Daniel Thomas	List of activities in first half of FY25: Ad hoc remote support was provided on the iron ore safe harbor methodology.
7/1/2020 - 4/30/2025	List of activities planned for second half of FY25: In-country workshop on modeling and to review experience with iron ore safe harbor.

KEY RESULTS AND ONGOING WORK

Key Progress in first half of FY25:

Fiscal modeling training activity was paused as key officials prioritized the negotiation of an ECF program. However, good progress was made remotely to support the National Revenue Authority (NRA) to road test the iron ore safe harbor pricing methodology and prepare for taxpayer consultations (in concert with the related Revenue Administration project). This included the further development of a calculation spreadsheet for use by NRA and taxpayers.

Next six months (second half of FY25):

A further mission is planned to continue the fiscal modeling and to review the operation of the iron ore safe harbor which is expected to be implemented in December 2024.

RISK ASSESSMENT

Category	Rating	Update
Political Support	Low	Risks are unchanged.
Management Support and Technical Staff Commitment	Low	
Resource Adequacy	High	
External Climate/Conditions	Low	
Other Risks	Medium	

UGANDA (AFR)	
Ghana (MNRW II, M1)	Module: M1
Camero Godinez, Eduardo	List of activities in in first half of FY25: None
5/1/2017 - 4/30/2025	List of activities planned for second half of FY25: 1 HQ mission

KEY RESULTS AND ONGOING WORK

Key Progress in first half of FY25:

No activities were undertaken in the first half of FY25.

Next six months (second half of FY25):

FAD will deliver one HQ mission in early 2025 with two objectives: i) update the petroleum revenue forecasting data with the most recent data provided by authorities; and ii) conduct an assessment of the mining fiscal regime.

RISK ASSESSMENT

Category	Rating	Update
Political Support	Low	The fragmentation of responsibility for petroleum taxation between the Ministry of Finance, the Ministry of Energy and the Uganda Revenue Authority remains a difficulty to implement a coherent and stable fiscal framework for the petroleum sector.
Management Support and Technical Staff Commitment	Medium	
Resource Adequacy	Medium	
External Climate/Conditions	Low	
Other Risks	Medium	

UGANDA (AFR)	
Uganda: (MNRW II, M2)	Module: M2
Sanya, Bernard	List of activities in first half of FY25: 2 STX
11/1/2017 - 4/30/2025	List of activities planned for second half of FY25: 1 STX

KEY RESULTS AND ONGOING WORK

Key Progress in first half of FY25:

There has been a significant improvement in the uptake of CD in Uganda since the deployment of the EI LTX in January 2024. The improvement is particularly evident in the increased momentum for implementing reforms to improve customs administration in the EI sector. A technical working group (EI TWG) has been established with a broad mandate to improve customs oversight of the EI sector. A multi-agency workshop delivered in July 2024 addressed mining industry knowledge for customs staff and officers from other sector regulatory agencies. The workshop also commenced adapting customs processes and procedures (SOPs) to strengthen customs control of the mining sector. Finalization of the SOPs for implementation is ongoing. A similar multi-agency workshop is scheduled for November 4-13,2024, to focus on customs control in the petroleum sector in preparation for first oil, expected in the second half of 2026.

On the tax side, CD was primarily delivered through practical on-the-job training, mentoring, and coaching with a focus on international tax issues.

Next six months (second half of FY25):

CD will focus on continuing to address audit capacity and skills and assist the authorities in operationalizing the SOPs to enhance the customs administration of the EI sector.

RISK ASSESSMENT

Category	Rating	Update
Political Support	Medium	Recent changes in the primary counterparts for the project may present challenges in maintaining engagement, though this has not been the case. The project will continue to proactively engage with the new counterparts to sustain momentum.
Management Support and Technical Staff Commitment	Low	
Resource Adequacy	Medium	
External Climate/Conditions	Low	
Other Risks	High	

UGANDA (AFR)	
Uganda (MNRW II, M3)	Module: M3
Radebe, Nompumelelo	List of activities in first half of FY25: None
7/1/2018 - 4/30/2025	List of activities planned for second half of FY25: None

KEY RESULTS AND ONGOING WORK

Project closeout summary:

By the end of 2025, Uganda is expected to become an exporter of crude oil to the world market. Based on FAD's forecasts, government oil revenue will reach 2% of GDP by 2028, peak at 3.5% in 2031, and then progressively decrease until the oil fields are decommissioned in the late 2040s. The Uganda Oil Project consists of 14 oil fields in the Lake Albert region of Western Uganda, a 1500-km long crude oil pipeline from Lake Albert to the port of Tanga in Tanzania, and an oil refinery. Since 2012, FAD (through the multi-stream programmatic approach) has advised the authorities on several aspects of oil revenue management, including the design of the fiscal regime, oil revenue forecasting, the fiscal framework to manage oil revenue, and the supporting PFM institutions. The CD provided has informed actions in several of these areas such as the fiscal policy objectives and safeguards that have been set to guide fiscal policy and the creation of a Petroleum Fund (PF) and a Petroleum Revenue Investment Reserve. The authorities have also taken strong steps towards transparency and accountability by joining the Extractive Industry Transparency Initiative (EITI), publishing the financials of the PF, and setting investment standards and guidelines for the PRIR.

The final CD mission to Uganda under this project took place in March 2024 (FY24) and supported the authorities to update their revenue forecast model for petroleum following important changes to the fiscal regime, calibrate their "fiscal rules" in line with recent economic developments, and assess the main PFM reforms needed to better implement their fiscal rules. No further CD support is planned under this project as the budget is now depleted.

RISK ASSESSMENT

Category	Rating	Update
Political Support	Medium	Recent progress has made the timeline for initial oil production more feasible. Consequently, authorities are now allocating more resources to strengthening the management of oil revenues.
Management Support and Technical Staff Commitment	Medium	
Resource Adequacy	Medium	
External Climate/Conditions	Medium	
Other Risks	N/A	

CEMAC - COM. ECON. MON. AFR CE (AFR) – Chad (Macroeconomic Frameworks)	
CEMAC Training on Developing and Operating Macroeconomic Frameworks in Resource (MNRW II)	Module: M3
Maino, Rodolfo	**List of activities in first half of FY25:** Virtual mission (October 21, 23, 24 2024).
5/1/2017 - 4/30/2025	**List of activities planned for second half of FY25:** Virtual mission (November 11, 13, 14 2024) and in-field mission January 22-27, 2025)

KEY RESULTS AND ONGOING WORK

Key Progress in first half of FY25:

In Chad, a second mission of the technical assistance project project—agreed with the authorities in 2021—to develop a macroeconomic forecasting tool for the Ministry of Finance (MoF) started. The virtual mission, which included six working days over two weeks builds on previous engagements to continue implementing the Macro-Foundations Tool (MFT). The mission contributes towards consolidation of analytical efforts by the authorities, who have been using the Debt Dynamic Tool (DDT). Key areas of work during the mission encompass reviewing the MFT, the revision of input data, and the review of initial parameters calibration. The oil sector significantly contributes to the country's output and government revenues, though its impact has varied over the years. Given the economy's heavy reliance on oil and its sensitivity to volatile oil prices, the MFT will be designed to address these characteristics.

Next six months (second half of FY25):

The authorities' core team will develop comprehensive baseline and alternative risk and policy scenarios, refine model calibrations, and analyze model properties while addressing glitches. They will prepare presentations and notes to document these forecasts, customize and test the DDT with alternative scenarios, and compare DDT results with MFT to ensure consistent debt projections with the deficit path.

RISK ASSESSMENT

Category	Rating	Update
Political Support	medium	The political situation in Chad is highly volatile and poses significant risks. The country is grappling with social tensions, the persistent threat of Islamist terrorism, and political instability exacerbated by delays in the political transition roadmap. The Fund has completed the 2024 Article IV Consultation Mission to Chad. Chad became the first country to achieve a debt treatment agreement under the G20 Common Framework (CF).
Management Support and Technical Staff Commitment	Medium	
Resource Adequacy	Medium	
External Climate/Conditions	High	
Other Risks	High	

INTERNATIONAL MONETARY FUND (IMF)	
Training in Macroeconomic Management in Resource-Rich Countries II (MNRW II)	Module: Training
Nguyen, Ha & Tiryaki, Tolga	List of activities in the first half of FY25: 1 synchronous, 3 asynchronous training sessions.
5/1/2020 - 4/30/2025	List of activities planned for second half of FY25: 2 synchronous, 3 asynchronous training sessions (cont'd).

KEY RESULTS AND ONGOING WORK

Key Progress in the first half of FY25:

Synchronous training. We held one 2-week face-to-face course at the Joint Vienna Institute. With the face-to-face delivery, we continued to make effective use of workshops, debates, breakout and small-group sessions, and to hold multiple participant presentations. This increased participant engagement and peer-to-peer exchanges. The 23 participants (8 female, and incl. 9 from MNRW-TF eligible countries) rated the training highly (4.7 / 5) and recorded substantial learning gains (average test score increase of 22 percentage points).

Asynchronous training has been offered on a self-paced basis, to provide maximum flexibility in enrollment and participation. During the first half of FY2025, the English-language massive open online course (MOOC) attracted 89 active participants (incl. 24 from MNRW-TF eligible countries); of these, 21 successfully completed the course. The French-language MOOC and the Russian-language MOOC combined attracted 50 active participants (incl. 26 from MNRW-TF eligible countries); of these, 18 completed the course. 33 percent of participants were female. Participants rated the online training highly (4.65 / 5) and recorded significant learning gains (average test score increase of 13 percentage points). Owing to the flexible nature of the training, many participants do not complete the course until late in the FY.

Next six months (second half of FY25):

Over the coming six months, we will: (i) hold two 2-week face-to-face courses at AFRITAC Central (joint with Africa Training Institute) and the Africa Training Institute; (ii) continue offering the year-long English-, French-, and Russian-language MOOCs.

RISK ASSESSMENT

Category	Rating	Update
Political Support	Low	Some participants may be unable to complete the synchronous or asynchronous training sessions, owing to weak connectivity or insufficient time. In response, we will continue to offer asynchronous courses on a self-paced basis, with the option of downloading course videos for offline viewing, to allow flexibility in completion.
Management Support and Technical Staff Commitment	Low	
Resource Adequacy	Low	
External Climate/Conditions	Low	
Other Risks	Medium	

For Official Use Only

2024
November

Funding Program Assessment
Liberia (MNRW II, M1)

COUNTRY (S): Liberia

DATES: 5/1/2017 - 4/30/2024

PROGRAM ID: FAD_LBR_2018_02

LEAD DEPARTMENT: FAD

REGION (S): AFR

FUNDING SOURCE: MNRW02

PROJECT MANAGER: Swistak, Artur

ASSESSMENT TYPE: Final

ASSESSMENT PERIOD: 5/1/2017 - 4/30/2024

BUDGET: $249,568

I. Program Purpose

1. This capacity development (CD) program was aimed at supporting Liberia in building capacity to manage its natural resource wealth effectively. The overriding objective was to support domestic revenue mobilization through improved tax policy design for the existing mining and future petroleum projects and build capacity in extractive industries revenue modeling and forecasting.

2. The primary areas of tax policy covered by this program were: (i) providing tax policy advice; (ii) building capacity to conduct fiscal analysis for resource industries ; and iii) building tax models or other tools for analysis and revenue forecasting. Under this program, FAD tax policy teams undertook diagnostic assessments and recommended policy reforms aimed at increasing resource revenues while still protecting incentives for investors, generally anchored in a medium-term programmatic approach to CD. FAD teams also provided technical support to improve the capacity to build tax models or other tools for analysis and revenue forecasting, considering individual capacities of the countries and data availability.

Table 1: Program Objectives and Expected Outcomes

Objectives	Outcomes
Improved tax and non-tax revenue policy (SDG 17.1)	• Improved structures and capacity related to tax policy advice and analysis. • Increased economic efficiency by minimizing the economic distortions imposed by taxes or by using taxes to address externalities or market failure. • Increased/decreased revenue quantity due to amended tax rates or base.

II. Program Implementation and Achievements

3. The program successfully delivered a suite of Capacity Development (CD) activities in Liberia. Utilizing a combination of in-field and remote CD delivery methods, the FAD team ensured the continuous and timely provision of technical assistance, facilitating the implementation of tax reform programs in Liberia. In August 2017, FAD conducted a seminar on revenue modeling using the Fiscal Analysis of Resource Industries (FARI) framework for participants from the Ministry of Finance and Development Planning (MOFDP), Liberia Revenue Authority (LRA), Liberia Petroleum Regulatory Authority (LPRA), and National Oil Company of Liberia (NOCAL). The seminar identified skills gaps in Excel, financial analysis, and mining sector knowledge, alongside challenges like insufficient staffing and inadequate training resources. Political changes after the October/November 2017 elections delayed training sessions and data collection. A follow-up workshop, postponed to August 2018, advanced the capacity of an inter-agency Modeling Group, resulting in two developed models: one for the ArcelorMittal Liberia iron ore mine (AML) and

another for a petroleum project. However, engagement in subsequent activities was slow due to the government's focus on drafting VAT legislation and short-term revenue measures, further hampered by COVID-19, which halted capacity-building workshops. During the Covid pandemic CD assistance focused on advisory work related to the Model Production Sharing Agreement and building capacity in petroleum bids evaluation in preparation for the next licensing round. In 2021, Liberia launched its fourth petroleum licensing round, but faced ongoing challenges in attracting reputable investment. Renegotiation of the mining contract with Arcelor Mittal put on hold the work focused on enhancing the mining regime and further capacity building in mining revenue forecasting. As of FY24, no major developments occurred, and a planned HQ mission to review tax policies for the extractive sector was not confirmed. Consequently, the project closed at the end of April 2024.

4. The Key Achievements of this program in Liberia include: 1) better understanding of key tax policy issues for extractive industries by MOFDP, LRA and LPRA, 2) finalized Model Production Sharing Agreement, instrumental for launching the 4th petroleum licensing round (2021), 3) enhanced capacity of LPRA in petroleum bids evaluation and 4) increased capacity of an inter-agency Modeling Group in extractive industries revenue modeling and forecasting; an initial version of a sectoral mining model was developed and shared with the authorities.

III. Challenges Encountered and Lessons Learned

5. The implementation of capacity development activities faced a diverse range of challenges that influenced the execution of the CD program. The Covid-19 outbreak, political uncertainty, changing policy priorities, limited capacity of implementing agencies, and the intricate nature of reform initiatives all affected the timely delivery of CD activities. Disappointing outcomes of the petroleum licensing round (coupled with a high rate of relinquishment of previously licensed blocks) led to a loss in appetite for further improvement of tax policies related to the oil and gas sector. Slow return of investors to the earlier closed mining projects resulted in limited interest in finalizing a sector wide FARI-based mining revenue forecasting model. Finally, the renegotiation and uncertainly around the Arcelor Mittal contract for an iron ore project slowed down delivery of CD activities aimed at modeling the project.

6. Among the lessons learned during the assessment period, a key finding was that: 1) data availability remains a major issue and constraint for any modeling work, 2) timely delivery of activities is highly contingent on economic and political development, with readiness to receive CD missions dwindling where there is a degree of uncertainty about future direction, and 3) combining in-person and remote methods of engagement with authorities ensures the continuity and timeliness of FAD advice.

IV. Partner Outreach and Coordination

7. CD activities were routinely coordinated with the area department (AFR) and various IFI's, including the World Bank, GIZ, and UN. Coordination with IMF's area departments frequently included joint work on design and implementation of the country work program,

including fund programs, and close collaboration with resident advisors on the ground. FAD staff collaborated closely with the AFR area department, particularly on the new ECF program for Liberia to inform the choice of structural benchmarks.

V. Next Steps

8. There is no plan to transition this funding program to a GPFP program. However, should a need arise FAD will continue its CD related to natural resources as part of the existing GPFP program for Liberia focusing on the overall domestic resource mobilization. The first GPFP tax policy mission has been confirmed to be delivered in mid-January 2025. It will focus tax expenditures assessment and digital transactions taxation; extractive industries taxation issue may also be taken up as part of this engagement.

ANNEX

CD PROJECT ASSESSMENT REPORT

PROJECT NAME:	Liberia-FAD-Natural Resource Taxation (MNRW Module 1)
PROJECT ID:	LBR21TRP1
PROJECT MANAGER:	Swistak, Artur
REPORT DATE:	10/29/2024
PROJECT START:	5/3/2021
PROJECT END:	4/30/2024
ASSESSMENT TYPE:	Final
ASSESSMENT PERIOD:	5/3/2021 - 4/30/2024

Project Progress and Results Summary
The MNRW project has enhanced the financial modeling skills of public institution staff in the extractive sector using the IMF's FARI framework, including training on fiscal terms and modeling for major gold projects. Although progress paused due to COVID-19, stakeholders, including the IMF, could strengthen these gains by formalizing procedures for FARI data collection and sharing across agencies to support informed fiscal policy on extractive projects. FAD has no plans to transition this project to a GPFP program.

LOG FRAME DETAILS:

Country – Liberia	
Objective - Improved tax and non-tax revenue policy	**Objective Rating - 2**

Outcome	Rating	Rating Date	Narrative
Improved structures and capacity related to tax policy advice and analysis, including organization of tax policy units and building tax models or other tools for analysis and revenue forecasting	2 Partially Achieved	7/8/2021	The MNRW project has strengthened the capacity of staff from relevant public institutions in financial modeling for the extractive sector using the IMF's FARI framework. Workshops were held to assess fiscal terms for new production-sharing contracts and to train the modeling team in applying the FARI model to major gold projects. However, progress was stalled due to the COVID-19 pandemic. To consolidate these achievements, policymakers, and key stakeholders, including the IMF, might consider validating procedures for FARI data collection and inter-agency sharing to enhance the use of FARI models for revenue forecasting and informing fiscal policy decisions on extractive projects.

Verifiable Indicators	Baseline	Target	Current Assessment Value	Assessment Date	Narrative
Cooperation and information sharing between agencies increased	Scarce information sharing; no procedures in place	Procedures for information sharing adopted and implemented	No traction and progress. Project to be closed	5/24/2024	Work on procedures has not started yet.
Models or tools developed or improved	No structured tools or models used	FARI models developed and used by authorities	No traction and progress. Project to be closed	5/24/2024	Sectoral mining model developed and modernized in May 2021; further work is needed to upgrade existing projects and add new ones.
Improved tax policy making capacity for extractive industries, including use of economic models to design and evaluate fiscal regimes and forecasting revenue	Initial exposure of the Liberian officials to FARI simulations (disrupted by the Ebola outbreak); No use of the FARI framework in practice.	FARI model used for policy making decisions; FARI sectoral mining model used for revenue forecasting	No traction and progress. Project to be closed	5/24/2024	It is not apparent that authorities are using FARI models in their work. However, AFR Country Team relies on them.

Milestones	Target Completion Date	Rating	Rating Date	Narrative
FARI fiscal modelling workshop conducted (focus on general capacity, structure and data)	12/31/2018	4 Fully Achieved	5/24/2024	Progress stalled; no engagement since pandemic ended.

Assessment of fiscal terms for new MPSC or bids evaluation process undertaken (workshop)	12/31/2020	4 Fully Achieved	5/24/2024	Progress stalled; no engagement since pandemic ended.
Scope of data required for efficient FARI simulations and potential sources identified	12/31/2018	4 Fully Achieved	5/24/2024	Progress stalled; no engagement since pandemic ended.
Training on using FARI modeling outputs in tax policy making conducted (first impact assessment for a tax policy proposal related to EI prepared)	4/30/2022	2 Partially Achieved	5/24/2024	Progress stalled; no engagement since pandemic ended.
A stylized offshore petroleum project modelled; modelling team familiarized with model structure, inputs, outputs and potential uses	12/31/2019	4 Fully Achieved	5/24/2024	Progress stalled; no engagement since pandemic ended.
Major iron ore project modelled, and modeling team trained in use of the model (including its maintenance)	4/30/2020	3 Largely Achieved	5/24/2024	Progress stalled; no engagement since pandemic ended.
Procedures regarding FARI data collection and sharing thereof between various agencies drafted and approved	12/31/2019	1 Not Achieved	5/24/2024	Progress stalled; no engagement since pandemic ended.
Major gold project modelled, and modeling team trained in use of the model (including its maintenance)	8/31/2020	2 Partially Achieved	5/24/2024	Progress stalled; no engagement since pandemic ended.

Sectoral forecasting model for the mining sector developed	12/31/2021	3 Largely Achieved	5/24/2024	Progress stalled; no engagement since pandemic ended.
Modeling team (FARI training participants) identified and their level of skills assessed	12/31/2017	4 Fully Achieved	5/24/2024	Progress stalled; no engagement since pandemic ended.

Country – Liberia	
Objective - Improved tax and non-tax revenue policy	**Objective Rating - 2**

Outcome	Rating	Rating Date	Narrative
Increased economic efficiency by minimizing the economic distortions imposed by taxes or by using taxes to address externalities or market failures	2 Partially Achieved	7/8/2021	The fiscal terms for a new model PSC were modeled and shared with authorities, and a draft revision was submitted to the Cabinet for approval. However, the review of mining tax legislation was deferred, as it was no longer a priority for the authorities.

Verifiable Indicators	Baseline	Target	Current Assessment Value	Assessment Date	Narrative
New fiscal regime legislation or model PSA approved	Current model MDA containing a number of fiscal provisions to be improved and		Partially achieved	5/24/2024	CD on Model PSC provided - new MPSC developed; No CD on MDA have taken place so far

	moved to the general revenue code; and current PSC with production sharing formula to be changed from DROP to ROR.				

Milestones	Target Completion Date	Rating	Rating Date	Narrative
Draft revisions to a new model PSC prepared and submitted to Cabinet for approval	4/30/2020	4 Fully Achieved	5/24/2024	Completed.
Review of mining tax legislation undertaken	12/31/2021	1 Not Achieved	5/24/2024	No longer a priority for the authorities
Draft revisions to mining/general tax legislation submitted to Cabinet for approval	4/30/2022	1 Not Achieved	5/24/2024	No longer a priority for the authorities.
Modeling of fiscal terms of a new model PSC undertaken and results shared with the authorities	12/31/2019	4 Fully Achieved	5/24/2024	Completed.

Risk Assessment and Mitigation

Risk Description	Risk Rating	Risk Rating Date	Mitigation Measures
External climate/conditions			
	High	11/1/2024	
Management and Technical Staff Support and Commitment			
	Very High	11/1/2024	
Political Support			
	Very High	11/1/2024	
Resource Adequacy			
	Medium	11/1/2024	
Other Risks			
	Medium	11/1/2024	

Changes to Project

For Official Use Only

2024
November

Funding Program Assessment
Niger (MNRW II, M3)

COUNTRY (S): Niger

DATES: 7/2/2018 - 4/30/2024

PROGRAM ID: FAD_NER_2019_01

LEAD DEPARTMENT: FAD

REGION (S): AFR

FUNDING SOURCE: MNRW02

PROJECT MANAGER: Scipioni, Alessandro

ASSESSMENT TYPE: Final

ASSESSMENT PERIOD: 7/2/2018 - 4/30/2024

BUDGET: $648,582

I. Program Purpose

1. **The project aimed at assisting Niger's Ministry of Finance (MoF) to modernize its public financial management in the context of the emergence of a strong oil sector.** On top of the wealth created by the mining of uranium, oil resources are beginning to be exploited in Niger, which should lead to a significant rise of resource-related revenues in the coming years. Hence, it was critical for the authorities to reinforce their capacity to analyze, manage and oversee the consequences associated with this expected rise in revenues.

2. **The project focused on three main PFM areas:**

   (i) **Reinforcing the macro-fiscal function.** Building on TA recommendations formulated in the context of the previous MNRW-TF-funded project, the project looked at strengthening multiyear planning, a critical task at a time when the oil sector, volatile by nature, is taking off. The project especially focused on developing macro-fiscal and revenue forecasting and analytical skills. The project also provided support of the identification and analysis of fiscal risks, especially (i) macroeconomic risks (impact of the volatility of commodity prices on the fiscal environment), (ii) risks related to natural resource assets; (iii) risks related to public companies.

   (ii) **Optimizing the execution and control of budget programs.** The switch to program budgeting is a critical step of the modernization of public financial management and allows to allocate resources according to a more sectoral approach, in sync with the country's development strategy. Program budgeting should contribute to a more efficient and rational allocation of resource-related revenues expected to increase in the coming years. Under this area (the smaller of the three), the project looked specifically at: (i) providing strategic advice on a sectoral reorganization of the Budget department; (ii) supporting the authorities in deconcentrating and modernizing budget execution and controls, so as to allow the MoF to focus on the more strategic aspects of public financial management.

   (iii) **Enhancing the financial oversight of public companies and agencies.** A large part of the government's state-owned enterprise (SOE) portfolio is connected to the extractive sector. The government should be able to develop its knowledge and analysis of its portfolio. The project supported the new "State Portfolio department" in setting up a monitoring framework, which aimed at allowing for better disclosure of information and ultimately for a more strategic and sectoral management of the portfolio.

3. **This five-year project was prepared and endorsed with the authorities during a scoping visit in January 2018.** It was built on the results of and provided sound continuation of a project funded by the previous phase of the Managing Natural Resource

Wealth Trust Fund (MNRW-TF). The project was extended by 16 months and completed in April 2024.

II. Program Implementation and Achievements

- Capacity of managing macroeconomic forecasting model was improved by training and elaboration of a guideline manual of the model AYOROU.
- AYOROU model was improved by introducing the use of tables from SNA 2008.
- Analysis of macroeconomic risk was improved.
- A Directorate General of Public Enterprises was created within the Ministry of Finance.
- The MoF provides analyses of the sensitivity of public finances to the price of natural resources.
- A methodology to evaluate climate fiscal risks was added to the fiscal risks analysis performed by the MoF.
- Budget forecasts were included in the budget documentation and presented to parliament, along with the underlying assumptions.

4. **Macroeconomic forecasting was improved, and a new modeling was implemented by authorities based on the IMF template AYOROU**. Based on the knowledge received during the trainings to use the new model, the staff of the MoF with the support of IMF experts managed to improve the AYOROU model and make tables compatibles with SNA 2008. In addition to the trainings, the IMF experts helped the authorities to finalize the guidelines manual to use the model and prepare macroeconomic forecasts. The evaluation and analysis of macroeconomic risks was also improved during the trainings.

5. **Building multiyear budget programs and optimizing budget execution is still a work in progress**. Budget forecasts were included in the budget documentation and presented to parliament, along with the underlying assumptions. The macro-fiscal unit has revised the multiyear workplan but its implementation remains weak and the decentralizing of budget execution and controls remained largely unimplemented. Following to IMF HQ missions in 2023 and 2024, authorities have elaborated a budget sensitivity analysis to oil price, and the DPBEP is providing budget estimates according to oil price and revenues. A strategy for oil resources management was prepared with the support of IMF experts, but it could not be implemented due to the military takeover.

6. **Fiscal risks management and the strengthening of financial oversight of public companies need significant further improvements**. The authorities received support from the IMF to evaluate fiscal risks and strengthen the section in the DPBEP which assess fiscal risks. In July 2023, a HQ mission took place in Niamey and helped authorities to prepare a methodology to evaluate climate fiscal risks. This methodology will be used in the fiscal risk statement which will be prepared by the authorities for the first time. Regarding the financial oversight of public companies, a new directorate was created in 2020, the DGPE, but the

staff capacity in this area still needs further strengthening and a proper framework for monitoring and evaluating public companies still need to be implemented.

III. Challenges Encountered and Lessons Learned

7. **The military coup of July 2023 changed PFM reforms priorities and stopped the implementation of many recommendations provided by the IMF during TA missions**. An oil revenue management strategy was prepared with the previous authorities but never implemented by the new regime. The MoF did not create a fiscal risk management unit. Although a general directorate for the financial oversight of public companies was created, it was not empowered properly thereby revealing a limited interest in this topic by the new authorities. The process of deconcentrating and modernizing budget execution and controls remained largely unimplemented.

8. **For security reasons, the IMF had to suspend all TA missions in Niger for more than a semester following the military takeover.** This situation disrupted the completion of the project work program and did not allow IMF staff to support the staff of the MoF as originally planned. It complicated further a capacity development delivery already weakened during the whole project by the security situation, with terrorist threats in many areas outside of the capital city.

9. **Good progress made in reinforcing macroeconomic modeling and forecasting was the result of regular trainings given to the staff of the MoF along the project.** In particular the work of the long-term experts of the regional technical assistance center in Abidjan, associated to the regular missions of international short-term experts for specific training delivery and advisory, was fundamental to achieve the perfectioning of the AYOROU model and its implementation by the staff of the MoF.

IV. Partner Outreach and Coordination

10. **The strengthening of macroeconomic modeling and forecasting followed previous work done in this field by the GIZ with Nigerien authorities.** IMF missions teams contacted at the beginning of the project the GIZ persons who worked with Nigerien and coordinated with them the technical assistance to the Nigerien authorities.

11. **Considering the EU suspended their support to Niger following the military coup, coordination with other partners was stopped the last year of the project.** The Agence France Development, the GIZ and the EU suspended their activities in Niger, thereby putting an end to the coordination of technical assistance. The World Bank was not actively involved in PFM reforms in Niger and its limited technical assistance to Nigerien authorities in this specific field was also suspended following the military takeover.

V. Next Steps

12. **The project period is over and there will be no further extension**. The support in strengthening and modernizing public finance management in Niger through the MNRW funding program has come to an end. However, the IMF will continue supporting the Nigerien authorities in this area through the regional technical assistance center in Abidjan and ad-hoc missions of the IMF Headquarters in Washington.

CD PROJECT ASSESSMENT REPORT

PROJECT NAME:	Niger - FAD - PFM - Fiscal risk management - FY22-FY24
PROJECT ID:	NER22SIM1
PROJECT MANAGER:	Gores, Laura Aimee
REPORT DATE:	11/8/2024
PROJECT START:	8/4/2020
PROJECT END:	12/18/2025
ASSESSMENT TYPE:	Final
ASSESSMENT PERIOD:	8/4/2020 - 11/8/2024

Project Progress and Results Summary
Strengthened identification, monitoring and management of fiscal risks was partially achieved, but authorities have still a lot of work to do. The MoF has not completed yet its first Fiscal Risks Statement. Identification of public corporations' fiscal risks is still limited, the MoF does not elaborate and publish alternative scenarios for macro-fiscal sensitivity analysis. Forecasts of oil revenues are not prepared by the authorities but these estimations are not disclosed.

LOG FRAME DETAILS:

Country – Niger	
Objective - Strengthened identification, monitoring, and management of fiscal risks	**Objective Rating - 2**

Outcome	Rating	Rating Date	Narrative
Disclosure and management of contingent liabilities and other specific risks are more comprehensive	2 Partially Achieved	11/5/2024	No activities in FY24

Verifiable Indicators	Baseline	Target	Current Assessment Value	Assessment Date	Narrative
Valuation, disclosure and management of natural resources (FTC 3.2.6)			Partially met	11/5/2024	Forecasts of oil revenues were prepared by the staff of the MoF. But this valuation was not disclosed.

Milestones	Target Completion Date	Rating	Rating Date	Narrative
An estimation of the volume and value of natural resource assets is published on an annual basis.	5/1/2021	1 Not Achieved	11/5/2024	Estimation of the volume and value of natural resource is not published.

An estimation of the volume and value of sales and revenues from natural resources is published on an annual basis.	1/1/2021	2 Partially Achieved	11/5/2024	Estimation of revenues from natural resources is published.

Country – Niger	
Objective - Strengthened identification, monitoring, and management of fiscal risks	**Objective Rating - 2**

Outcome	Rating	Rating Date	Narrative
Central fiscal oversight and analysis of public corporation risks are strengthened	2 Partially Achieved	11/6/2024	Authorities received support on fiscal risk management including public corporation fiscal risks from a HQ mission in FY24

Verifiable Indicators	Baseline	Target	Current Assessment Value	Assessment Date	Narrative
Comprehensiveness and timeliness of monitoring and reporting public corporation's fiscal risks (PEFA PI-10.1, FTC 3.3.2)	The monitoring of public agencies (établissements publics) and public companies by the Ministry of Finance, especially in the		Partially achieved	11/6/2024	Following the HQ mission in FY24, authorities are preparing a fiscal risk statement including reporting on public corporation fiscal risks. However, it is still a work in progress and the fiscal risk statement was not published yet.

	extractive sector, is neither regular, nor systemized. Financial relations between the central government and the public ag				

Milestones	Target Completion Date	Rating	Rating Date	Narrative
A guide on the budget and financial management of établissements publics administratifs is finalized.	5/1/2021	1 Not Achieved	11/6/2024	Not achieved
A strategy for the central government's SOE portfolio is published.	7/1/2021	1 Not Achieved	11/6/2024	Not achieved
A Directorate General of Public Enterprises is created within the Ministry of Finance.	1/1/2020	4 Fully Achieved	5/24/2024	
Tables providing the detailed amounts of subsidies to établissements publics and dividends from public companies, especially in the extractive sector, are provided in budget documents.	1/1/2021	2 Partially Achieved	5/24/2024	
A financial report on public agencies and companies, which	1/1/2021	1 Not Achieved	11/6/2024	Not achieved

contains both individual and sectoral information (especially on the extractive sector), is published.				

Country – Niger	
Objective - Strengthened identification, monitoring, and management of fiscal risks	**Objective Rating - 2**

Outcome	Rating	Rating Date	Narrative
Analysis and presentation of macroeconomic risks are enhanced	1 Not Achieved	11/6/2024	No activities in FY24

Verifiable Indicators	Baseline	Target	Current Assessment Value	Assessment Date	Narrative
Disclosure of macro-fiscal sensitivity analysis or alternative scenarios (FTC 3.1.1, PEFA 14.3, OBI 15)			Not achieved	11/6/2024	The MoF does not publish any macro-fiscal sensitivity analysis or alternative scenarios

Milestones	Target Completion Date	Rating	Rating Date	Narrative

The MTFF and the DPBEP provide analyses of the sensitivity of public finances to the price of natural resources (uranium, oil).	6/1/2020	3 Largely Achieved	11/6/2024	Following the HQ mission on oil resources management in FY23, authorities are elaborating a budget sensitivity analysis to oil price.
The DPBEP provides alternative scenarios according to the level of development of the oil sector.	1/1/2021	2 Partially Achieved	11/6/2024	The DPBEP is providing budget estimates according to oil price and revenues, but not yet alternative scenarios.

Risk Assessment and Mitigation

Risk Description	Risk Rating	Risk Rating Date	Mitigation Measures
External climate/conditions			
	High	11/6/2024	
Management and Technical Staff Support and Commitment			
	Medium	11/6/2024	
Political Support			
	Low	11/6/2024	
Resource Adequacy			
	High	11/6/2024	
Other Risks			
	Incomplete		

Changes to Project

CD Project Assessment Report

Project Name:	Niger - FAD - PFM - Budget Preparation and MT Budgeting - FY22
Project ID:	NER22PBP2
Project Manager:	Gores, Laura Aimee
Report Date:	11/8/2024
Project Start:	7/6/2020
Project End:	9/25/2025
Assessment Type:	Final
Assessment Period:	7/6/2020 - 11/8/2024

Project Progress and Results Summary
Projects outcomes were partially achieved. Budgetary forecasts were developed as part of the budget law preparation and included in the budget documentation presented to parliament. However, the military coup in July 2023 slowed down the implementation of budget performance reporting and multi-year budget programing. In practice, since the military coup, government has weakened the role of the parliament in the budget process.

LOG FRAME DETAILS:

Country – Niger	
Objective - Comprehensive, credible, and policy based budget preparation	**Objective Rating - 2**

Outcome	Rating	Rating Date	Narrative
A more credible medium-term macro-fiscal framework that supports budget preparation	2 Partially Achieved	4/21/2022	STX missions took place in FY23 and FY24 to support authorities in improving macro-fiscal framework. In addition, 2 HQ missions took place in FY23 to improve projections of oil revenues forecasts.

Verifiable Indicators	Baseline	Target	Current Assessment Value	Assessment Date	Narrative
Presentation and explanation of medium-term macroeconomic and fiscal forecasts (PEFA PI-14, FTC 2.1.2)			Partially met	11/5/2024	budgetary forecasts developed as part of the budget law preparation. Forecasts are included in the budget documentation presented to parliament, along with the underlying assumptions. But they are not examined by an entity different from the one which examined them.

Percentage variation between forecast and actuals of the main macroeconomic variables			Not met	11/5/2024	Improvement of variation between forecast and actuals is still in progress. Following the military coup in July 2023, the RTAC provided training on macroeconomic forecasting to new staff which is expected to implement it and improve forecasting in the upcoming months.
Adoption of, and reporting on clear and measurable fiscal policy objectives (PEFA PI-15, FTC 2.3.1)			Partially met	11/5/2024	Budgetary results are presented in the settlement law and in the notes and monitoring reports on the implementation of the economic and financial program with the IMF. However, government still does not prepare a specific report on the implementation of the budgetary strategy defined in the DPBEP.

Milestones	Target Completion Date	Rating	Rating Date	Narrative
AYOROU model is improve by introduction of new supply and use tables from SNA 2008	10/1/2020	4 Fully Achieved	5/24/2024	Carried out with the support of an GIZ project.
The technical capacities of the structures regarding analysis of the tax system are strengthened by adoption of harmonized analysis of tax level collected	12/25/2019	1 Not Achieved	5/24/2024	Not achieved due to Covid19

Capacity of managing macroeconomic forecasting model is improve by training and elaboration of model guideline manual	7/1/2019	4 Fully Achieved	11/6/2024	Training was given and manual was finalized
Practice of analyzing macroeconomic risk is improved	7/1/2019	3 Largely Achieved	5/24/2024	A TA mission in December 2018 trained on the use of the AYOROU model for the quantification of macroeconomic risks
The tax forecasting model is operational	12/25/2020	1 Not Achieved	5/24/2024	Not achieved due to Covid19
The multiyear workplan of macro-fiscal unit is revised	10/1/2020	2 Partially Achieved	11/6/2024	Following the revision of the AYOROU model and the training on this model in FY24, the macro-fiscal unit workplan was revised but it is still work in progress
Models of projection of the principal budgetary receipts are elaborated	5/1/2021	2 Partially Achieved	11/6/2024	Following the mission on budget forecasting and oil resources management, projections of budget receipts have been revised, but it is still a work in progress.
The organizational framework for revenue forecasting is validated	5/1/2021	1 Not Achieved	11/6/2024	Not achieved yet.

Country – Niger	
Objective - Comprehensive, credible, and policy based budget preparation	**Objective Rating - 2**

Outcome	Rating	Rating Date	Narrative
Information on resources and performance by program is included in budget documentation	2 Partially Achieved	11/6/2024	Afritac West provided several TA missions on performance budgeting and improving budget documentation in FY23 and FY24.

Verifiable Indicators	Baseline	Target	Current Assessment Value	Assessment Date	Narrative
Availability of performance information for service delivery (PEFA PI-8, FTC 2.3.2)			Not achieved	11/6/2024	Authorities prepare budget annual performance reports. However, results on activities carried out are not published.

Milestones	Target Completion Date	Rating	Rating Date	Narrative
The quality and the consistency of the expenditure documents for multi-year programming	5/1/2018	3 Largely Achieved	5/24/2024	

(DPPD in French) are improved for key ministries.				

Country – Niger	
Objective - Comprehensive, credible, and policy based budget preparation	**Objective Rating - 2**

Outcome	Rating	Rating Date	Narrative
Planning and budgeting for public investments is more credible.	1 Not Achieved	4/11/2022	No activities in FY24

Verifiable Indicators	Baseline	Target	Current Assessment Value	Assessment Date	Narrative
N/A					

Milestones	Target Completion Date	Rating	Rating Date	Narrative
The multiyear commitment authorizations and payment credits for capital spending are strengthened and reflected in	1/1/2020	2 Partially Achieved	11/6/2024	Authorities started multiyear commitment authorizations and payment credits, but investment budgets are still lacking credibility.

the investment budgets of line ministries and their agencies.				

Risk Assessment and Mitigation

Risk Description	Risk Rating	Risk Rating Date	Mitigation Measures
Resource Adequacy			
Several competing priorities for TA reforms in a low-capacity setting	High	4/5/2022	Extensive preparation of mission with authorities
External climate/conditions			
Given the complexity of PFM reforms, the mission would need to be in-country	Medium	4/5/2022	

Changes to Project

For Official Use Only

2024
October

Funding Program Assessment
Uzbekistan (MNRW II, M1)

COUNTRY (S): Uzbekistan, Republic of

DATES: 1/1/2020 - 5/31/2024

PROGRAM ID: FAD_UZB_2020_01

LEAD DEPARTMENT: FAD

REGION (S): MCD

FUNDING SOURCE: MNRW02

PROJECT MANAGER: Wen, Jean-Francois

ASSESSMENT TYPE: Final

ASSESSMENT PERIOD: 1/1/2020 - 5/31/2024

BUDGET: $716,328

I. Program Purpose

1. The purpose of the MNRW II Module 1 project was to build capacity in the government of Uzbekistan for conducting fiscal regime analysis of the extractive industries and to assist the authorities in reforming and managing their fiscal regimes for mining and petroleum.

II. Program Implementation and Achievements

Key Achievements:

2. Eight activities – in-field missions and online workshops – were delivered; the online workshops were attended by more than 60 participants.
3. A new fiscal regime was passed into legislation in 2022. The new regime features improved flexibility to ensure an increasing government take of higher profitability projects, while not unduly distorting marginal investment. A transition regime for the state-owned enterprises was also enacted.
4. Capacity of the State Tax Committee to manage the fiscal regime – on issues such as transfer pricing, ringfencing, and the mechanics of the resource rent tax – was deepened.
5. Capacity of officials at the Ministry of Economy and Finance and at the Ministry of Mining and Geology to undertake a fiscal analysis of the extractive industries was deepened.

Narrative of Key Achievements

6. At the time that Uzbekistan requested technical assistance from the Fiscal Affairs Department (FAD), the country already collected substantial fiscal revenue from its extractive industries, but the mining industry was exclusively operated by state-owned enterprises. A presidential decree opened the mining sector to foreign investment to increase production. However, the fiscal regime, with its exceedingly high royalty rates, were ill-adapted for international investment. The IMF Fiscal Affairs Department undertook a Technical Assistance (TA) mission (financed by the Revenue Mobilization Trust Fund) in October 2019 to propose ideas for reforming the regime.

7. Following the initial TA mission, the government requested a multi-year engagement for capacity development to assist with redesigning and managing a new fiscal regime applicable to both mining and petroleum. The engagement consisted of providing a quantitative analysis and discussion of fiscal regime options for the key policymakers at the Ministry of Economy and Finance, delivering workshops on the application of the IMF's Fiscal Analysis of Extractive Industries (FARI) model for a large number of participants from government agencies, and providing workshops on transfer pricing and ringfencing issues in the natural resources sector to the State Tax Committee for administering the fiscal regime with international companies. The delivery consisted of in-person missions and during the pandemic lockdown, online workshops sustained over many months. In all, eight activities were delivered, and the online workshops were attended by more than 60 participants. Every in-country activity combined technical assistance with capacity development and training. For example, every mission integrated a multi-day workshop with a relatively stable participation of core counterparts.

8. During the first three years of the project, there was a strong engagement with policymakers, with the missions discussing the fiscal regime options directly with the Minister of Economy and Finance, in addition to work sessions with a Deputy Minister.

9. The government introduced a new fiscal regime for mining and petroleum in January 2022. The design of the new regime benefited from the advice of FAD on royalty rates, ringfencing, and on the options for implementing a resource rent tax. As part of the activities delivered by the project, FAD assisted with legal drafting. The new regime features improved flexibility to ensure an increasing government take of higher profitability projects, while not unduly distorting marginal investment.

10. At the time of the initial engagement, the capacity of the State Tax Committee for implementing a fiscal regime for international investors was weak. Two in-field missions were dedicated to improving the capacity of the State Tax Committee on issues such as transfer pricing and fiscal risks specific to the extractive industries.

11. At the end of the project, core counterparts at the Ministry of Economy and Finance and at the Ministry of Mining and Geology were able to apply the FARI model in a workshop setting to data from a prospective new international investment in mining. The analysis enabled the government officials to achieve an objective view of the fiscal burden on the potential project and to forecast potential revenues. The government officials have developed the capacity to undertake a fiscal analysis of resource industries and to amend the system if warranted in the future.

III. Challenges Encountered and Lessons Learned

12. There were challenges encountered during the project reflecting both the absence of in-field presence during the COVID-19 lockdown and the thin capacity in the civil service.

13. The period of lockdown during the COVID-19 pandemic obliged the project to switch to online delivery of workshops. Consequently, participation was difficult to monitor, and the effectiveness of the workshops was compromised.

14. There is a lack of core skills at the Ministry of Economy and Finance, such as skills at using Excel for financial modeling. This reduced the number of staff who would benefit from the workshops. Moreover, there is a rapid turnover of staff. This issue is now diminished with the expansion of the Tax and Customs Department within the Ministry of Economy and Finance.

15. Another challenge is lobbying pressure from private sector participants to reduce tax rates. These efforts exploit the differing incentives of the various agencies – i.e., some prioritize attracting investments via tax exemptions or preferential tax rates, while the Ministry of Economy and Finance emphasizes protecting and mobilizing revenues. The project's activities

sought to mitigate these conflicting incentives, to some extent, by providing fiscal regime analysis to different stakeholders in joint meetings. In this way, a shared understanding and shared vocabulary for discussion was promoted.

IV. Partner Outreach and Coordination

16. There was little engagement with other donors. The authorities requested independent advice from the Asian Development Bank (ADB) on fiscal regime design and once asked FAD to respond to comments they received from ADB.

V. Next Steps

17. FAD's engagement on Uzbekistan's fiscal regimes for the extractive industries and the SOEs will continue as a component of a GPFP-funded project. While capacity has been built, the government still faces challenges in terms of managing the regime and fine tuning it as the economic environment evolves.

CD Project Assessment Report

Project Name:	Uzbekistan, Republic of-Tax Policy (Mining)
Project ID:	UZB21TRP2
Project Manager:	Wen, Jean-Francois
Report Date:	10/24/2024
Project Start:	6/19/2020
Project End:	8/30/2024
Assessment Type:	Final
Assessment Period:	1/1/2020 - 4/30/2024

Project Progress and Results Summary
The project delivered all its planned activities over the initial three years of the project and its extension until end of fiscal year 2024. A total of eight in-field and virtual missions or workshops were delivered over the course of the project. These focused on training staff of the Ministry of Economy and Finance on using the IMF's Fiscal Analysis of Resource Industries (FARI) model to analyze the economics of natural resource projects and training of the revenue administration (State Tax Committee) on transfer pricing and ringfencing issues, while assisting the Ministry of Economy and Finance in reforming the fiscal regimes for mining and petroleum. The project resulted in the passing into legislation of a new fiscal regime for mining and petroleum in 2022, and establishing transition regimes for the state-owned enterprises, with technical assistance from the project's activities on selecting tax/royalty rates and legal drafting. The new regime features improved flexibility to ensure an increasing government take of higher profitability projects, while not distorting marginal investment. Capacity to support and manage the new fiscal regime was developed at the Ministry of Economy and Finance and at the Ministry of Mining and Geology, through training on using the FARI model to assess the fiscal aspects of new

mining projects; and at the State Tax Committee, through training on transfer pricing and ringfencing. The capacity development generated by the project are expected to result in greater private sector investments and improved tax and non-tax government revenues from the mining and petroleum sectors.

LOG FRAME DETAILS:

Country – Uzbekistan, Republic of	
Objective - Improved tax and non-tax revenue policy	**Objective Rating - 3**

Outcome	Rating	Rating Date	Narrative
Fiscal regime flexibility is improved to ensure an increasing government take of higher profitability projects, while not distorting marginal investment	4 Fully Achieved	4/4/2024	A new mining and petroleum fiscal regime with substantially lower royalty rates and a resource rent tax have been implemented into law.

Verifiable Indicators	Baseline	Target	Current Assessment Value	Assessment Date	Narrative
Change in the slope of the progressivity curve for extractive industry projects	The high royalty rates for mining and petroleum are very distortive and should be replaced by a more		4	5/24/2024	The government has reduced royalty rates to international standards and replaced an inefficient excess profits tax with a tax on economic rent.

	efficient resource rent tax mechanism.				

Milestones	Target Completion Date	Rating	Rating Date	Narrative
Impact of the tax reforms on SOEs' performances are favorably assessed	5/1/2022	3 Largely Achieved	5/24/2024	SOEs participated in the CD workshops on the new fiscal regime. SOEs are subject to transition rules, so the impact of the reforms on SOE performance is still evolving. NMMC is subject to the new fiscal regime on its new mining investments.
Policy proposal to reform the mining fiscal regime along IMF-recommendations is submitted to Cabinet	1/1/2021	4 Fully Achieved	5/24/2024	The new fiscal regime was submitted to cabinet and subsequently passed into legislation.

Country – Uzbekistan, Republic of	
Objective - Improved tax and non-tax revenue policy	**Objective Rating - 3**

Outcome	Rating	Rating Date	Narrative
Improved structures and capacity related to tax policy advice and analysis, including organization of tax policy units	2 Partially Achieved	10/15/2021	Workshops to an inter-agency government team have increased capacity to analyze and implement fiscal regimes for mining and

and building tax models or other tools for analysis and revenue forecasting			petroleum. However, staff attrition and partial attendance limited the effectiveness of the training, especially regarding workshops delivered online during the covid-19 lockdown.

Verifiable Indicators	Baseline	Target	Current Assessment Value	Assessment Date	Narrative
Models or tools developed or improved	There is currently very little capacity for fiscal regime modeling at the Ministry of Finance or related agencies.		60	10/24/2024	Training was delivered to over 60 staff from different agencies and certain technical staff in the Ministry of Economy and Finance now have moderate to advanced knowledge of modeling the fiscal regime. However, attrition of staff during the online workshops delivered during the covid-19 lockdown limited the gains from delivery. Subsequent in-person delivery deepened the capacities of attendees, but the number of participants in the workshops was limited, due to a lack of a dedicated modeling team at the Ministry of Finance at the time.

Milestones	Target Completion Date	Rating	Rating Date	Narrative
Initial batch of mining and petroleum models developed by the working group with FAD support	10/1/2020	2 Partially Achieved	5/24/2024	CD workshops improved authorities' capacity for modeling, but remote delivery and personnel turnover hampered continuity of participation in the Ministry of Finance's modeling working group. Joint working sessions with Ministry of Economy and Finance (MEF) and Ministry of Mining Industry and Geology have increased interagency cooperation, and a new director of the tax and customs department at MEF is committed to furthering an interagency modeling group.
Modeling team updating models using tax returns and project implementation reports	5/1/2022	2 Partially Achieved	10/24/2024	Workshops on use of the FARI model have provided the capacity of key staff to analyze the economic implications of adjustments to fiscal regime parameters and to locate data used by FARI in company feasibility studies. With FAD assistance, staff of the Ministry of Economy and Finance used the FARI model to analyze a proposed mining investment project.

Formal establishment of interagency modeling working group	5/1/2020	2 Partially Achieved	10/24/2024	CD workshops on financial and fiscal modeling in the natural resources sector were delivered over a sustained period to over 60 staff from different agencies. However, subsequent to the training, no formally established modeling group exists, although key staff at the Ministry of Economy and Finance and the Ministry of Mining and Geology, who participated in the FARI training, hold ad hoc meetings on the fiscal regime.

Risk Assessment and Mitigation

Risk Description	Risk Rating	Risk Rating Date	Mitigation Measures
External climate/conditions			
	Low	7/12/2021	
Management and Technical Staff Support and Commitment			
	Low	7/12/2021	
Political Support			
	Low	7/12/2021	
Resource Adequacy			
	Low	7/12/2021	
Other Risks			
	Incomplete		

Changes to Project

INTERNATIONAL MONETARY FUND

For Official Use Only

2024
October

Funding Program Assessment
Development of New Fiscal Transparency Guide (MNRW II)

COUNTRY (S): All

DATES: 7/1/2017 - 4/30/2025

PROGRAM ID: FAD_IMF_2018_04

LEAD DEPARTMENT: FAD

REGION (S): IMF

FUNDING SOURCE: MNRW02

PROJECT MANAGER: Camero Godinez, Eduardo

ASSESSMENT TYPE: Final

ASSESSMENT PERIOD: 7/1/2017 - 4/30/2024

BUDGET: $44,859

I. Program Purpose

1. The project involved drafting of the second volume of the IMF's Fiscal Transparency Handbook, focusing on issues of natural resource fiscal transparency (Pillar IV of the Fiscal Transparency Code). This project was a continuation of an MNRW-TF Phase 1 project which began in December 2016 and involved further work on drafting of the handbook. The project's initial duration was extended through April 2024, without increasing the initial budget.

2. The IMF's Fiscal Transparency Code (FTC) is the international standard for disclosure of information about public finances. The FTC comprises a set of principles built around three pillars: (i) fiscal reporting; (ii) fiscal forecasting and budgeting; (iii) fiscal risk analysis and management; and (iv) resource revenue management. The first three pillars of the FTC were finalized and approved by the IMF Executive Board in 2014. In January 2019, the Executive Board approved the integration into the IMF Fiscal Transparency Code (FTC) of a new fourth pillar (Pillar IV) on natural resource revenue management.

II. Program Implementation and Achievements

3. The project financed initial drafting of 7 principles of the FTC (out of a total of 12 principles) by outside experts working remotely, as well as staff editing and additional research.

4. Reflecting the structure of Pillar IV, the Handbook is comprised of 12 Principles, organized among 4 Dimensions or sections. Drawing on initial drafting of 7 principles by outside experts, staff focused on editing of the previously drafted 7 principles, and conducting research related to the remaining principles (reviewing technical assistance reports, publicly available documents, and national legislation) to find relevant examples of practices for different countries.

III. Challenges Encountered and Lessons Learned

5. The main challenges for the project were disruptions due to the COVID-19 pandemic, competing priorities for staff (especially increased demand for capacity building delivery after the pandemic), staff turnover and availability of outside experts. One possible lesson learned is that it could have been more efficient to make a more concentrated effort early in the project to make significant advances, rather than viewing it as a medium-term project.

IV. Partner Outreach and Coordination

6. IMF staff consulted informally with the World Bank, EITI Natural Resource Governance Initiative and other industry and civil society stakeholders.

V. Next Steps

7. It is envisaged that work will continue by FAD staff, potentially by issuing the work as an IMF Working Paper rather than as a Handbook, which needs further internal review and approval.

For Official Use Only

2024
October

Funding Program Assessment
Chad (MNRW II, M1)

COUNTRY (S): Chad

DATES: 6/1/2020 - 4/30/2024

PROGRAM ID: FAD_TCD_2021_01

LEAD DEPARTMENT: FAD

REGION (S): AFR

FUNDING SOURCE: MNRW02

PROJECT MANAGER: Benninger, Thomas

ASSESSMENT TYPE: Final

ASSESSMENT PERIOD: 6/1/2020 - 4/30/2024

BUDGET: $23,371

I. Program Purpose

1. The main objective of this project was to strengthen the government of Chad's capacity to forecast revenue from the petroleum sector. A secondary objective was to supports the ongoing reform of the petroleum code with additional analysis and advice as needed.

II. Program Implementation and Achievements

2. Following initial scoping, a simplified revenue forecasting model was delivered which included four production licenses (one under production sharing and three under tax and royalty). Ahead of the second mission, the pipeline and the refinery were integrated into the model on the request of the authorities. Based on this initial work, staff pointed out gaps and inconsistencies in data which the authorities were not able to remedy.

3. Delivery was hampered first by the pandemic and then by political instability. Throughout the pandemic, two remote activities were delivered. Only officials from the Ministry of Finance participated in the remote activities despite the expectation to work with an interministerial working group which could help to bridge knowledge and data gaps. The engagement from the team at the Ministry of Finance was low. Following the pandemic, the security situation remained volatile. Due to the death of President Deby in 2021 and deadly clashes with security forces during demonstrations in October 2022 no in-person mission were possible. Staff failed to build capacity for the operation and maintenance of the model.

4. The project was closed after over two years without activity. Staff engaged with some of the relevant officials in the Ministry of Finance during the regional workshop series delivered in 2022/2023. The officials were still not able to address the data gaps and inconsistencies.

III. Challenges Encountered and Lessons Learned

5. Ownership by the authorities to take over the revenue forecasting model and maintain it independently remained low. Low IT skills, limited understanding of the applicable fiscal regime and the absence of cooperation between ministries undermined the ability to sustainably build capacity.

IV. Partner Outreach and Coordination

6. The project was coordinated with the World Bank who remained a technical assistance provider in the oil and gas sector.

V. Next Steps

7. The authorities have not requested follow up support. No follow up work is planned.

ANNEX - LOGFRAME

Country – Chad	
Objective - Improved tax and non-tax revenue policy	**Objective Rating - 2**

Outcome	Rating	Rating Date	Narrative
Improved structures and capacity related to tax policy advice and analysis, including organization of tax policy units and building tax models or other tools for analysis and revenue forecasting	2 Partially Achieved	4/11/2023	Lack of ownership, inadequate basic skills and data gaps/inconsistencies slowed down progress. Pandemic and political turmoil made continuation of work impossible.

Verifiable Indicators	Baseline	Target	Current Assessment Value	Assessment Date	Narrative
Cooperation and information sharing between agencies increased			No cooperation agreement exists	5/16/2024	No cooperation agreement was developed.
Models or tools developed or improved			Authorities forecast based on	5/16/2024	Simplified revenue forecasting model developed.

			incomplete model		
Improved tax policy making capacity for extractive industries, including use of economic models to design and evaluate fiscal regimes and forecasting revenue			Limited understanding of fiscal regimes	5/16/2024	Understanding of fiscal regimes improved.

Milestones	Target Completion Date	Rating	Rating Date	Narrative
Authorities have collected and shared historic information and fiscal terms for midstream sector	5/1/2021	3 Largely Achieved	5/16/2024	Information for refinery has been shared but cannot be reconciled with upstream data. Pipeline data has not been shared.
Authorities have collected and shared historic information and long-term production and cost forecasts for petroleum concessions	5/1/2021	3 Largely Achieved	5/16/2024	No long-term production forecast available. Historic information only partially available.
Staff capacity increased through delivery of 3 hands-on modeling workshops	5/1/2022	2 Partially Achieved	5/16/2024	2 modeling workshops delivered. Third workshop not delivered as preconditions were not met and authorities lacked ownership.
Authorities have collected and shared historic information and long-term production and cost	5/1/2021	3 Largely Achieved	5/16/2024	No long-term production forecast available. Historic information only partially available.

forecasts for petroleum production sharing contracts				
Revenue forecasting model includes modules for 3 production sharing contracts	5/1/2021	3 Largely Achieved	5/16/2024	Only data for 1 PSAs available.
Revenue forecasting model includes modules for midstream sector	5/1/2022	3 Largely Achieved	5/16/2024	Refinery included. Pipeline not modelled due to lack of information.

ANNEX C. CD DELIVERY TO BENEFICIARY COUNTRIES, FY2025 H1

Country	CD Project	Project Type	Activity Modality	Mission Purpose	Mission Head	Start Date	End Date
Uganda	Uganda-FAD-Revenue Administration- Natural Resources - FY18	Single Country CD	Interactive learning and workshops - IL	T/LTX/STX EI/Addressing audit capacity- H1FY25	Sanya, Bernard	09/09/24	09/13/24
Uganda	Uganda-FAD-Revenue Administration- Natural Resources - FY18	Single Country CD	Field-Based work - FB	C/LTX STX EI/Addressing EI Customs administration.	Sanya, Bernard	07/09/24	07/23/24
Uganda	Uganda-FAD-Revenue Administration- Natural Resources - FY18	Single Country CD	Duty station-based Work - DS	R/LTX EI/Desk work	Sanya, Bernard	08/01/24	04/30/25
Sierra Leone	Sierra Leone-FAD- Revenue Administration - Natural Resources- FY18	Single Country CD	Duty station-based Work - DS	T/STX/EI/International mission on safe harbor 3	Steel, Iain Anthony	08/01/24	08/30/24
Sierra Leone	Sierra Leone-FAD- Revenue Administration - Natural Resources- FY18	Single Country CD	Duty station-based Work - DS	T/STX/international/ remote mission - Transfer pricing	Rogerson, Oliver	05/27/24	07/15/24
Senegal	Senegal-PFM- Budget Preparation	Single Country CD	Field-Based work - FB	HQ mission- MNRW - Hydrocarbon revenue management-Follow-up-FY24	Taiclet, Benoit Andre	07/11/24	07/23/24
Senegal	Senegal - FADT1 - Petroleum Revenue Forecasting	Single Country CD	Field-Based work - FB	Workshop FY25 (October)	Watson, Alistair	10/07/24	10/11/24
Nigeria	Nigeria-FADT2-Tax Policy-TPM-FY25-1	Single Country CD	Field-Based work - FB	Petroleum tax policy and modeling	Baunsgaard, Thomas	09/17/24	09/26/24
Nigeria	Nigeria-FAD-Revenue Administration-Natural Resources- FY21	Single Country CD	Duty station-based Work - DS	R/LTX EI/LTX Desk work	Sanya, Bernard	08/05/24	04/30/25
Mozambique, Republic of	Mozambique-FAD- Revenue Administration- Natural Resources- FY18	Single Country CD	Duty station-based Work - DS	T/STX/EI remote support on compliance improvement plan	Cabral, Jorge Luis	09/02/24	10/04/24
Mozambique, Republic of	Mozambique-FAD- Revenue Administration- Natural Resources- FY18	Single Country CD	Duty station-based Work - DS	R/LTX EI/Desk Work	Sanya, Bernard	08/05/24	04/30/25
Mozambique, Republic of	Mozambique - FAD - Natural Resources Taxation (MNRW Module 1)	Single Country CD	Interactive learning and workshops - IL	STX - FARI workshop FY24 (6) - OTE purpose	Steel, Iain Anthony	06/17/24	06/26/24

Country	CD Project	Project Type	Activity Modality	Mission Purpose	Mission Head	Start Date	End Date
Standard IMF	IMF - Inclusive Growth and Structural Policies - 22 - MRC	Multi Country CD	Interactive learning and workshops - IL	JV24.29 - MRC - ICD and JVI Staff	Abdelkader, Khaled	09/23/24	10/04/24
Guyana	Guyana-FAD-Revenue Administration-Natural Resources-FY19	Single Country CD	Field-Based work - FB	T/EI/STX cost recovery audits and trainings	Veltri, Robert Biagio Harry	08/12/24	08/23/24
Ghana	Ghana-Tax Policy	Single Country CD	Duty station-based Work - DS	Modelling support for mining and petroleum tax policy	Watson, Alistair	07/22/24	08/02/24
Ghana	Ghana-Tax Policy	Single Country CD	Field-Based work - FB	Extractives tax policy - EIFRA FY25	Camero Godinez, Eduardo	08/19/24	08/30/24
Gambia, The	Gambia, The-Petroleum Fiscal Regime MNRW	Single Country CD	Interactive learning and workshops - IL	Hybrid Workshop - finalizing upstream petroleum law	Devlin, Dan	06/26/24	07/03/24
Standard IMF	FARI Training and Outreach	Multi Country CD	Duty station-based Work - DS	FARI HTN	Benninger, Thomas	05/01/24	05/10/24
Chad	Chad-General Macroeconomic Analysis TA-Ministry of Finance	Single Country CD	Duty station-based Work - DS	Chad FPP - MFT Mission 2 - HQ Staff 1	Maino, Rodolfo	10/21/24	10/25/24
Bolivia	Bolivia-FAD - Treasury, Fiscal management and PIM FY22-25	Single Country CD	Field-Based work - FB	HQ Mission Fiscal Risks FY25	Una, Gerardo	09/02/24	09/13/24

ANNEX D. LIST OF TA REPORTS, FY2025 H1

Country	Title	Authors	Report Type	Language
Uganda	Building Capacity in Customs Administration to Strengthen Control and Monitoring of the Extractive Industries Sector	Kenneth Head and Ron Smit	STX Report	English
Senegal	Mettre en oeuvre la loi sur les hydrocarbures	Benoit Taiclet Adrien Tenne	STX Report	French
Senegal	Note on FAD Capacity Building Visit on Petroleum Fiscal Analysis and Senegal FARI Model	Alistair Watson (Expert)	Note	English
Nigeria	Transitioning the Petroleum Fiscal Regime to the Petroleum Industry Act	Thomas Baunsgaard, Cristian Chagalj, Alistair Watson (STX)	TA Report	English
Guyana	Staffing, Training, and Cost Recovery Control Process	Rob Veltri	STX Report	English