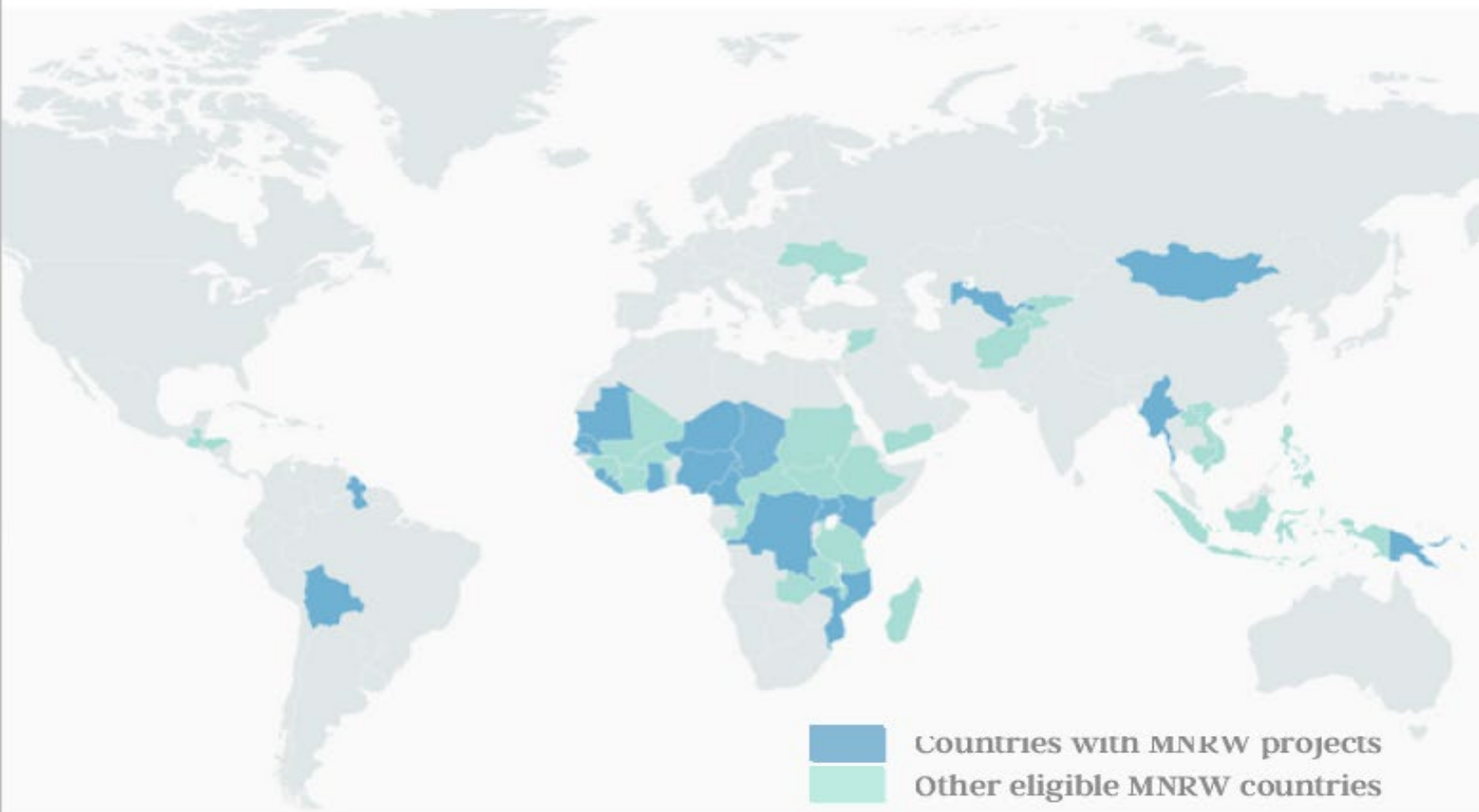




**MNRW**

# Annual Report FY2025



## MANAGING NATURAL RESOURCE WEALTH



An IMF Initiative implemented in partnership with:



Australia



**Norad**

Norway



**EUROPEAN UNION**

Schweizerische Eidgenossenschaft  
Confédération suisse  
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Federal Department of Economic Affairs FDFA  
State Secretariat for Economic Affairs SIKO

Switzerland



Netherlands



United Kingdom



# **MANAGING NATURAL RESOURCE WEALTH THEMATIC FUND**

**FY2025 ANNUAL REPORT**

**MAY 2025**



**MNRW**

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## ACRONYMS

AFR	African Department
AFRITAC	Africa Regional Technical Assistance Center
ATI	Africa Training Institute
CD	Capacity Development
EI	Extractive Industries
FAD	Fiscal Affairs Department
FARI	Fiscal Analysis of Resource Industries
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
MNRW	Managing Natural Resource Wealth
MoF	Ministry of Finance
PFM	Public Financial Management
PPP	Public-Private Partnerships
STX	Short-Term Expert
TA	Technical Assistance
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 Fiscal Year 2025 (FY25) from May 2024 – April 2025. The program is now almost at the end with another half year to go to complete remaining project activities.

**Cumulative spending through April 2025 amounted to \$29.4 million against approved budget funds of \$29.9 million.** The remaining funding of \$0.5 million is allocated across country-level technical assistance projects.

**Spending during the second half of FY25 picked up significantly – spending was twice as large as in the first half of the year – in line with past seasonality in program execution.** As anticipated at the mid-year annual review, program execution by end-April 2025 ended up with a modest residual amount of remaining program funds.

### **Implementation has progressed across most remaining projects during the FY25:**

- 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 and Nigeria (in the latter, also a review of the implementation of legislative fiscal regime reforms).
- 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.
- Cross-country training and analytical tools: The flagship training course on Macroeconomic Management in Resource-Rich Countries was delivered at the Joint Vienna Institute, the Africa Training Institute and AFRITAC Central, while the online version of the course continued to attract new participants.

**The MNRW program is almost completed.** As approved in January 2025: (i) the MNRW program has been extended by six-months through end-October 2025; and (ii) a number of MNRW projects with implementation traction but work programs that are not fully completed will be extended with a corresponding six-month extension. Since the FY25 mid-year report, the Steering Committee endorsed a reallocation of budget funding from the dormant Tanzania project to other active projects on lapse-of-time basis.

## 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.<sup>1</sup>

**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 Annual Report on the MNRW is organized as follows:**

Section II provides an overview of the MNRW program developments focusing on the second half of FY25. Section III describes the budget amendments that are being made to MNRW projects to ensure full utilization of the remaining funding. 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.

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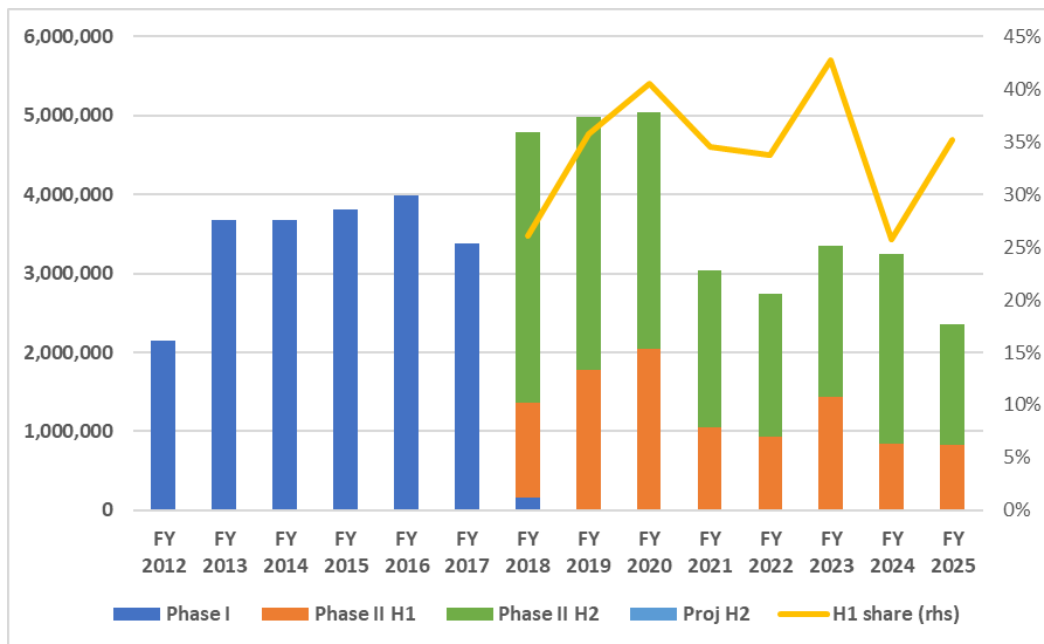
<sup>1</sup> The MNRW Steering Committee in December 2020 endorsed a two-year extension of the current program phase and in January 2024 endorsed an additional one-year extension, ultimately extended in January 2025 by six months to complete ongoing projects.

## II. MNRW PROGRAM DEVELOPMENTS

**4. Total expenditure under the MNRW in FY25 amounted to \$2.4 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). During the financial year, the program execution was in line with the historical average for the MNRW II. Spending in the first half of the fiscal year amounted to about one-third of the full year spending. The reasons for the seasonality include bunching of missions and delays in experts submitting expenditure claims.

**5. As discussed in the mid-year review of the MNRW, as intra-year spending was in line with the historical seasonality, there remains a small amount of unspent funds in some projects.** In anticipation of the likelihood of this outcome materializing, the MNRW SC on a lapse of time basis in January 2025 had approved a six-month extension through October 2025 to complete remaining project activities.

**Figure 1. MNRW: Program Expenditure**



**6. With program spending in FY25 of \$2.4 million, there is a remaining budget balance of 0.6 million (Table 1).** The largest program spending during the year was through direct technical assistance to countries with \$1.5 million across the three main fiscal modules (revenue administration, tax policy and macro-fiscal). The remaining allocated budget funding of about \$0.5 million for direct technical assistance is concentrated in tax policy and revenue administration projects. Based on confirmed CD activities, it is expected that the country-level technical assistance program will be fully implemented by the end of the program.

**Table 1. MNRW Phase II: Portfolio Summary**

(As of end-April 2025, in thousands of U.S. dollars)

	Indicative Expenditure Envelope, per 2016 Program Document	Latest Approved Budget as of April 2025	FY18 Actual Expenses	FY19 Actual Expenses	FY20 Actual Expenses	FY21 Actual Expenses	FY22 Actual Expenses	FY23 Actual Expenses	FY24 Actual Expenses	FY25 Actual Expenses	Actual Total Expenses	Remaining Balance
<b>Direct Technical Assistance</b>	<b>17,351</b>	<b>21,110</b>	<b>2,724</b>	<b>3,951</b>	<b>3,649</b>	<b>2,212</b>	<b>1,834</b>	<b>2,432</b>	<b>2,328</b>	<b>1,485</b>	<b>20,616</b>	<b>493</b>
Of which:												
Module 1: Fiscal Regimes	4,164	6,438	1,049	977	767	576	589	870	906	450	6,183	254
Module 2: Revenue Administration	5,032	5,958	487	1,092	1,042	633	487	542	800	681	5,764	194
Module 3: Macro-Fiscal	3,123	5,154	505	740	758	524	599	1,007	622	355	5,109	45
Module 4: Exchange Rate and Macroeconomic	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
<b>Scoping Missions</b>	<b>728</b>	<b>1,347</b>	<b>294</b>	<b>191</b>	<b>238</b>	<b>39</b>	<b>245</b>	<b>0</b>	<b>46</b>	<b>279</b>	<b>1,333</b>	<b>15</b>
<b>Research Projects and Analytical Tools</b>	<b>2,177</b>	<b>1,718</b>	<b>57</b>	<b>106</b>	<b>318</b>	<b>308</b>	<b>160</b>	<b>279</b>	<b>439</b>	<b>45</b>	<b>1,712</b>	<b>6</b>
<b>Workshops &amp; Training</b>	<b>7,120</b>	<b>4,266</b>	<b>1,350</b>	<b>596</b>	<b>655</b>	<b>297</b>	<b>265</b>	<b>315</b>	<b>303</b>	<b>465</b>	<b>4,247</b>	<b>19</b>
<b>Project Management</b>	<b>2,627</b>	<b>1,487</b>	<b>200</b>	<b>139</b>	<b>179</b>	<b>181</b>	<b>241</b>	<b>319</b>	<b>130</b>	<b>76</b>	<b>1,465</b>	<b>22</b>
<b>Total</b>	<b>30,000</b>	<b>29,927</b>	<b>4,625</b>	<b>4,982</b>	<b>5,040</b>	<b>3,038</b>	<b>2,745</b>	<b>3,346</b>	<b>3,247</b>	<b>2,350</b>	<b>29,372</b>	<b>555</b>
of which Trust Fund Management Fee	1,963	1,958	303	326	330	199	180	219	212	154	1,922	36

**7. Module 1 provides CD on natural resource fiscal regime design and implementation including on revenue modeling using the FARI tool.** Total spending for the year of \$450 thousand (K) leaves a remaining budget balance for tax policy projects of \$254K. 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 \$681K during FY25, there is remaining budget funding of \$194K.

**9. Module 3 focuses on macro-fiscal and public financial management (PFM) in natural resource-rich countries.** Spending slowed down in the second half FY25, and following some budget reallocations, there is a small remaining budget balance of \$45K.

**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 was relatively backloaded in the financial year, and with total spending of \$0.5 million the remaining budgets were effectively utilized.

**12. Table 2 provides a more detailed look at the project portfolio in the MNRW.** The table shows the spending through end-April against the latest approved and the remaining budget. Details of project implementation during the second half of FY25 are discussed in the following paragraphs (the mid-year report discussed project implementation in the first half of the financial year).

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

- Ghana: FAD delivered one STX mission. The expert facilitated policy discussions with Ministry of Finance (MOF), sectoral agencies and Ghana Revenue Authority (GRA) to bring the Extractive Industry Fiscal Regime Act (EIFRA) close to finalization, supported MOF in updating the petroleum Benchmark Revenue (BR) calculation (authorities prepared a revised projection with minimal input), and built capacity of GRA in using the BR model for fiscal administration and tax risk assessment. In addition, the STX advised on the tax treatment of capital gains of the sale of the Akyem gold mine and participated in discussions on the ongoing Additional Oil Entitlement (AOE) dispute with taxpayers.
- Mozambique: Despite civil unrest in Mozambique and travel bans CD delivery continued. A remote STX further supported authorities in their efforts to build capacity in natural resource revenue modeling and forecasting. FARI based mining and LNG models were further upgraded and their coverage expanded. The STX also liaised with the AFR team to assist with forecasting the LNG sector revenue for the ECF program. While some delays were encountered, the Mozambique's MNRW Project is on track to be completed by October 2025, with one in-person training session and handover (and institutionalization) of FARI models expected to take place in August 2025.
- Nigeria: Following the MNRW-funded scoping mission in September 2024 that undertook a comprehensive review of the transition to the new fiscal regime in the Petroleum Industry Act and provided multi-day training on petroleum fiscal regime analysis and modeling, the small MNRW project commenced its activities by providing follow-up training on fiscal modeling. The training was structured by providing foundational training to the Ministry of Finance followed by a more in-depth training to inter-agency counterpart team (involving also the Ministry of Petroleum Resources, Federal Inland Revenue Service, and the Petroleum Upstream Regulatory Authority). The mission also modeled recently approved tax incentives offered to deepwater petroleum projects and non-associated gas projects, helping the mission counterparts better understand the economic and revenue impact.
- The Gambia: The upstream petroleum fiscal regime law is now at the final draft stage. Remaining policy issues were resolved by an inter-agency technical committee, supported by advice and fiscal regime analysis that was provided remotely. Policy decisions were reflected in the draft law and in the fiscal model. Advice was also provided to the authorities on the transition to the new fiscal regime law and how to manage prospective investors in the interim period before the new law is enacted.

## Table 2. MNRW Phase II: Project Overview

(As of end-April 2025, in thousands of U.S. dollars)

Country	Latest Approved Budget as of October 2024	Latest Approved Budget as of April 2025	FY18 Total Expenses	FY19 Total Expenses	FY20 Total Expenses	FY21 Total Expenses	FY22 Total Expenses	FY23 Total Expenses	FY24 Total Expenses	FY25 Total Expenses	Total Expenses	Remaining Budget <sup>1/</sup>	Execution (% <sup>2/</sup> )
<b>Direct Technical Assistance (A)</b>	<b>21,105</b>	<b>21,110</b>	<b>2,724</b>	<b>3,951</b>	<b>3,649</b>	<b>2,212</b>	<b>1,834</b>	<b>2,432</b>	<b>2,328</b>	<b>1,485</b>	<b>20,616</b>	<b>493</b>	<b>98%</b>
Bolivia (M3)	837	823	40	173	122	4	138	170	61	115	823	0	100%
Burkina Faso (M1)	20	20	0	0	0	0	0	0	20	0	20	0	100%
Cameroon (M1)	-	-	-	-	-	-	0	-	-	-	-	-	-
Chad (M1)	25	25	-	-	-	22	2	2	0	0	25	0	100%
Congo, Democratic Republic Of (M3)	187	187	187	0	-	0	0	0	0	0	187	0	100%
Congo, Democratic Republic Of (M3)	1,061	1,055	-	-	40	302	225	222	211	53	1,053	2	100%
Ghana (M1)	1,175	1,225	190	140	201	92	138	185	111	131	1,187	37	97%
Ghana (M2)	153	153	-	123	22	8	0	0	0	0	153	0	100%
Guyana (M1)	433	433	125	111	140	53	4	0	0	0	433	0	100%
Guyana (M2)	1,196	1,190	-	82	356	205	97	149	188	108	1,184	5	100%
Kenya (M2)	728	728	130	221	147	163	24	39	2	0	727	1	100%
Liberia (M1)	267	267	54	79	79	44	6	3	1	0	267	0	100%
Liberia (M2)	292	292	1	134	101	38	18	0	0	0	292	0	100%
Mauritania (M3)	360	303	-	-	-	35	135	67	66	0	303	0	100%
Mongolia (M3)	786	786	278	265	244	0	0	0	0	0	786	0	100%
Mozambique, Republic Of (M1)	922	922	137	175	86	53	27	205	163	43	890	32	96%
Mozambique, Republic Of (M2)	808	808	193	187	82	17	92	58	116	15	760	48	94%
Myanmar, Union Of (M1)	442	442	135	228	61	18	0	0	0	0	442	0	100%
Niger (M3)	694	694	-	143	119	3	4	290	135	0	694	0	100%
Nigeria (M1)	372	372	152	103	76	39	2	0	0	0	372	0	100%
Nigeria (M2)	587	587	-	-	-	39	109	138	215	60	560	26	96%
Nigeria (M1)	87	87	-	-	-	-	-	-	-	64	64	23	73%
Senegal (M3)	756	750	-	-	66	172	22	234	31	182	707	43	94%
Sierra Leone (M1)	297	297	110	136	43	8	0	0	0	0	297	0	100%
Sierra Leone (M2)	887	865	130	173	150	88	35	106	68	88	839	26	97%
Sierra Leone (M1)	190	190	-	-	-	15	55	42	58	8	179	11	94%
Solomon Islands (M1)	21	21	-	-	-	13	8	0	0	0	21	0	100%
Tanzania (M1)	303	166	-	-	-	-	-	164	0	0	164	3	98%
The Gambia (M1)	443	454	-	-	8	70	79	43	120	134	454	0	100%
Uganda (M1)	477	541	146	4	72	63	47	2	46	19	400	141	74%
Uganda (M2)	928	928	32	171	184	75	112	52	138	126	891	37	96%
Uganda (M3)	555	555	-	159	166	8	74	25	118	5	555	0	100%
Uzbekistan (M1)	766	766	-	-	2	84	221	283	162	15	766	0	100%
Zambia (M1)	1	1	-	-	-	-	-	1	0	0	1	0	100%
Zimbabwe (M1)	198	207	-	-	-	-	-	104	61	35	200	7	97%
Exchange Rate Regimes and Macroeconomic Policies (M4)	1,188	1,188	103	185	483	294	110	13	0	0	1,188	0	100%
Monetary Policy Framework in the Bank of Uganda (M4)	211	211	-	88	123	0	0	0	0	0	211	0	100%
Developing Capacity for Compiling Statistics for MNRW - GO (M4)	824	824	203	399	102	97	23	0	0	0	824	0	100%
Developing Capacity for Compiling Statistics for MNRW - RE (M4)	1,338	1,338	377	470	374	90	27	0	0	0	1,338	0	100%
Extractive Industries LTX	374	408	0	0	0	0	0	0	72	284	357	51	88%
<b>Scoping Missions (B)</b>	<b>1,305</b>	<b>1,347</b>	<b>294</b>	<b>191</b>	<b>238</b>	<b>39</b>	<b>245</b>	<b>0</b>	<b>46</b>	<b>279</b>	<b>1,333</b>	<b>15</b>	<b>99%</b>
Burkina Faso	0	0	-	-	-	-	-	0	0	0	0	0	-
CEMAC	133	133	-	-	5	-4	133	0	0	0	133	0	100%
Chad	28	28	-	-	28	0	0	0	0	0	28	0	100%
Congo, Democratic Republic Of	47	47	-	-	47	0	0	0	0	0	47	0	100%
Ghana	22	22	17	5	-	0	0	0	0	0	22	0	100%
Guinea Bissau (M1)	46	46	0	0	-	0	0	0	46	0	46	0	100%
Guyana	89	89	89	-	-	0	0	0	0	0	89	0	100%
Guyana	68	68	-	68	-	0	0	0	0	0	68	0	100%
Madagascar	60	60	-	-	7	43	10	0	0	0	60	0	100%
Malawi	-	-	-	-	-	-	-	0	0	0	0	-	-
Malawi	80	86	-	-	-	-	-	86	86	0	86	0	100%
Mongolia	71	71	-	42	30	0	0	0	0	0	71	0	100%
Niger	33	33	33	-	-	0	0	0	0	0	33	0	100%
Nigeria	62	62	-	-	62	0	0	0	0	0	62	0	100%
Nigeria	121	129	-	-	-	-	-	129	129	0	129	0	100%
Papua New Guinea	85	85	85	-	-	0	0	0	0	0	85	0	100%
Solomon Islands	59	59	-	-	59	0	0	0	0	0	59	0	100%
South Sudan	-	-	-	-	-	0	0	0	0	0	0	-	-
Tanzania	50	79	-	-	-	-	-	65	65	15	82%	-	-
The Gambia	73	73	-	73	-	0	0	0	0	0	73	0	100%
Uganda	74	74	71	3	-	0	0	0	0	0	74	0	100%
Zimbabwe	103	103	-	-	-	-	103	0	0	0	103	0	100%
<b>Research Projects (C)</b>	<b>1,832</b>	<b>1,718</b>	<b>57</b>	<b>106</b>	<b>318</b>	<b>308</b>	<b>160</b>	<b>279</b>	<b>439</b>	<b>45</b>	<b>1,712</b>	<b>6</b>	<b>93%</b>
How-to Note Customs Administration	35	35	-	-	-	-	-	8	33	-13	29	6	82%
Development of New Fiscal Transparency Guide	48	48	14	2	10	23	0	0	0	0	48	0	100%
FARI Methodology and Fiscal Regime Library	1,749	1,635	44	104	308	285	160	271	406	57	1,635	0	100%
<b>Workshops (D)</b>	<b>288</b>	<b>288</b>	<b>230</b>	<b>42</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>288</b>	<b>0</b>	<b>100%</b>
Mozambique: Conference on Managing Natural Resource Wea	51	51	-	35	16	-	0	0	0	-	51	0	100%
West Africa Conference	237	237	230	7	-	-	0	0	0	-	237	0	100%
<b>Other Training (E)</b>	<b>3,910</b>	<b>3,978</b>	<b>1,119</b>	<b>554</b>	<b>639</b>	<b>297</b>	<b>265</b>	<b>315</b>	<b>303</b>	<b>465</b>	<b>3,959</b>	<b>19</b>	<b>100%</b>
CEMAC	647	583	89	36	64	45	102	96	74	60	566	17	97%
Online Course on Energy Subsidy Reform	75	75	22	24	27	3	0	0	0	0	75	0	100%
Training in Macroeconomic Management in Resource-Rich Countries	2,052	2,052	1,009	495	548	0	0	0	0	0	2,052	0	100%
Training in Macroeconomic Management in Resource-Rich Countries	1,120	1,252	-	-	-	247	149	219	229	405	1,249	2	100%
Guyana: Macroframework for Management of Natural Resource Wealth	16	16	-	-	-	3	14	0	0	0	16	0	100%
<b>Administrative/Governance Cost (F)</b>	<b>1,487</b>	<b>1,487</b>	<b>200</b>	<b>139</b>	<b>179</b>	<b>181</b>	<b>241</b>	<b>319</b>	<b>130</b>	<b>76</b>	<b>1,465</b>	<b>22</b>	<b>99%</b>
General Program Management	1,487	1,487	200	139	179	181	241	319	130	76	1,465	22	99%
<b>Total (A+B+C+D+E+F)</b>	<b>29,927</b>	<b>29,927</b>	<b>4,625</b>	<b>4,982</b>	<b>5,040</b>	<b>3,038</b>	<b>2,745</b>	<b>3,346</b>	<b>3,247</b>	<b>2,350</b>	<b>29,372</b>	<b>555</b>	<b>98%</b>
<b>of which Trust Fund Management Fee</b>	<b>1,958</b>	<b>1,958</b>	<b>303</b>	<b>326</b>	<b>330</b>	<b>199</b>	<b>180</b>	<b>219</b>	<b>212</b>	<b>154</b>	<b>1,922</b>	<b>36</b>	

- Uganda: FAD delivered one STX mission to provide assistance on the economic and tax analysis of a project to build a refinery in Uganda. The expert extended and revised the FARI petroleum revenue forecasting model to include detailed tolling fee design mechanics and prepared two presentations which were discussed with authorities in two remote meetings in April 2025.
- Zimbabwe: An expert led a final training workshop on mining fiscal regime modeling. As part of the mission, the expert also analyzed and advised on the impact of several project-specific fiscal terms in the mining and petroleum sectors that are currently under negotiation.

**14. 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: The Guyana Revenue Authority (GRA) completed the procurement of IDEA software, demonstrating its commitment and interest in improving its data analytical capabilities and audit capacity. CD was provided to upskill staff in Computer Assisted Audit Techniques (CAATs) and to assist in integrating CAATs into GRA's tax and cost recovery audit processes. There have been delays in starting the training and internship program with the University of Guyana, as the university was undergoing certification assessment. However, the program is on track to commence.
- Mozambique: In FY 25, the CD continued to focus on improving risk-based compliance activities. An STX will participate in an HQ mission to better integrate the extractive industry unit within the tax administration, aiming at streamlining the audit and collection functions.
- Nigeria: The CD addressed the Nigerian Federal Inland Revenue Services' (FIRS) capacity to identify, analyze, and mitigate international tax risks posed by the extractive industries (EI) sector. A training workshop addressed the foundational international tax concepts with emphasis on Nigeria's EI fiscal regime. Practical guides were developed to assist the authorities in identifying issues, conducting analyses, and locating relevant information sources. The practical guides include references to relevant technical materials, domestic legislation, and multilateral instruments that address the issues. The CD was well-received and generated momentum for continued engagement aimed at further strengthening the authorities' capability to tackle international tax risks in the EI sector.
- Sierra Leone: The CD focused on mitigating minerals export mispricing. With the support of FAD, the National Revenue Authority developed a simplified transfer pricing methodology in the iron ore industry (safe harbor) and is starting to address commodity mispricing through audits and advance pricing agreements. An HQ mission supported the authorities through a workshop focused on transfer pricing analysis of minerals exports. The CD was well-received, and the authorities requested continued engagement on other international tax risks in the EI sector.
- Uganda: The CD focused on improving customs control and monitoring of the upstream petroleum sector. A multi-agency workshop was held with representatives from the Uganda Revenue Authority and other government regulatory agencies to address the foundational oil

and gas industry knowledge for customs officers. The CD also commenced adapting customs standard operating procedures (SOPs) to address the risks posed by the upstream petroleum sector. On the tax side, CD continued addressing audit capacity and skills.

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

- Democratic Republic of Congo: CD restarted in the second half of FY25, as authorities' attention turned to implementation after concluding the program negotiations for an ECF and RSF arrangement. A short-term expert visit supported the ministries of Budget (MoB), Finance (MoF), Plan (MoP), and Environment (MEDD), and in particular the MoP's PPP Unit (UC-PPP), to prepare modifications to the PPP legislation and manuals to require for public-private partnerships (PPP) to promote resilience to climate challenges, in line with their reform commitment under the upcoming RSF arrangement.
- Senegal: Additional training on oil revenue forecasting was provided to the Ministry of Economy, Plan and Cooperation in January 2025 (2-weeks STX). Additional staff from the Ministry of Finance and Budget attended as well to raise their awareness on model outputs and risks of forecasts. Most of the local staff also attended the October 2024 training, but capacity gaps remain important, and the authorities have asked for more training and more regular low-key follow-ups to help maintain local capacity. Institutional arrangements to help training sustainability were also discussed during the mission.

**16. Multi-country training and analytical work.** The main activities were in the delivery in-person and remotely of the flagship course on macroeconomic management in resource-rich countries (Table 3).

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

Project	
Training in <i>Macroeconomic Management in Resource-Rich Countries</i>	<p>Three 2-week face-to-face courses; one held at the Joint Vienna Institute (JVI), one organized by AFRITAC Centre (AFC) and hosted by the Africa Training Institute (ATI), and one conducted at ATI in a blended format. The 86 participants (34 are female and 55 from MNRW-TF eligible countries) rated the training highly (4.7 / 5) and recorded substantial learning gains (average test score increase of 18.5 percentage points).</p> <p>During FY2025 through end of April 2025, the English-language massive open online course (MOOC) attracted 184 active participants (incl. 37 from MNRW-TF eligible countries); of these, 70 successfully completed the course. The French-language MOOC and the Russian-language MOOC combined attracted 98 active participants (incl. 36 from MNRW-TF eligible countries); of these, 44 completed the course. Overall, 30 percent of participants were female. Participants rated the online training highly (4.7/ 5) and recorded significant learning gains (average test score increase of 13.15 percentage points).</p>

### III. OVERVIEW OF MNRW PROJECT BUDGET ADJUSTMENTS AND TRANSITION ARRANGEMENTS

**17. 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 Global Public Finance Partnership (GPFP).** In summary, the transitional arrangement that was earlier endorsed is composed of four elements:

- The current program phase of the MNRW was extended initially by 12 months through FY25, followed by an additional six-month extension, effectively extending the final phase of the MNRW to end-October 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.

**18. Anticipating a small residual balance of funding remaining at end-April 2025, an additional extension of the MNRW program period by six months through October 2025 was approved in January 2025.** The short extension of the MNRW overall program period provides flexibility in case there are delays in completing the remaining work program in individual projects. The majority of MNRW projects have been completed. However, there are ten projects that have been identified for a final six-month extension to complete the ongoing CD work program (Table 4).

**19. Table 4 also summarizes the budget changes that have been made to approved projects since October 2024 and reported in the mid-year FY25 report.** The changes in project envelopes are overall budget neutral.

**Table 4. MNRW Revisions to Current Endorsed Projects /1**  
Project Extensions and Completed Budget Adjustments--For Information  
(Amounts are in thousands of U.S. dollars)

Country (Program)	Description	Approved Budget in October 2024	Change in Budget	Current Working Budget	Remaining Budget	Project Extended to October 31, 2025
Extractive Industries LTX	Budget revision	374	33	408	51	
Bolivia (M3)	Budget revision	837	-14	823	0	
Congo, Democratic Republic of the (M3)	Budget revision	1,061	-6	1,055	2	
Ghana (M1)	Budget revision; Project extension	1,175	49	1,225	37	Yes
Gambia, The (M1)	Budget revision	443	11	454	0	
Guyana (M2)	Budget revision; Project extension	1,196	-6	1,190	5	Yes
FARI (M1)	Budget revision	1,749	-114	1,635	0	
Mauritania (M3)	Budget revision	360	-57	303	0	
Malawi Scoping (M1)	Budget revision	80	6	86	0	
Mozambique (M1)	Project extension	922	0	922	32	Yes
Mozambique (M2)	Project extension	808	0	808	48	Yes
Nigeria Scoping (M1)	Budget revision	121	8	129	0	
Nigeria (M1)	Budget revision; Project extension	0	87	87	23	Yes
Nigeria (M2)	Project extension	587		587	26	Yes
Senegal (M3)	Budget revision; Project extension	756	-6	750	43	Yes
Sierra Leone (M2)	Budget revision; Project extension	887	-23	865	26	Yes
Tanzania (M1)	Budget revision	303	-137	166	3	
Tanzania Scoping (M1)	Budget revision	50	29	79	15	
Uganda (M1)	Budget revision; Project extension	477	63	541	141	Yes
Uganda (M2)	Project extension	928		928	37	Yes
Zimbabwe (M1)	Budget revision	198	9	207	7	
CEMAC Macroeconomic Frameworks Training	Budget revision	647	-64	583	17	
Training in Macroeconomic Management in Resource Rich Countries	Budget revision	1,120	132	1,252	0	
<b>Total</b>		<b>15,081</b>	<b>0</b>	<b>15,081</b>	<b>512</b>	

<sup>1/</sup>Includes Trust Fund Management Fee

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

- The Steering Committee's endorsed on May 13 on a lapse of time basis the reduction in the budget for the Tanzania tax policy funding program of \$136,763, which exceeds the 25 percent threshold was approved. The MNRW FY25 mid-year report indicated that the Tanzania project experienced continued delays in setting up follow-up activities and thus anticipated the reallocation of funds to other tax policy projects that are active and need additional funds. These funds have been reallocated to existing MNRW projects in Nigeria, Ghana, Malawi, and Zimbabwe.

#### IV. FINANCIAL UPDATE

**21. The MNRW program has reached its US\$30 million funding target and is in its final six months, focused on completing remaining projects.** The subaccount received US\$27.5 million from donor partners, US\$1.4 million in interest, and US\$1.1 million carried over from Phase I (see Tables 5 and 6). As the IMF winds down MNRW as a standalone fund, the priority is to finalize the remaining activities in the next six-months and ensure a smooth transition to its successor, the GPFP. Follow-up CD projects will seek funding through the GPFP.

**Table 5. MNRW Phase II: Status of Partner Contributions**

(As of April 30, 2025, in thousands of U.S. dollars)

Agreement/Amendment Information					Contribution Received		Contribution Expected (U.S. Dollars)	
Partners	Signed Date <sup>1/</sup>	Currency	Amount	U.S.Dollars	Agreement Currency	U.S.Dollars	Requested	Future Contributions <sup>2/</sup>
<b>Partners</b>								
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	-	-
<b>Partners Total</b>				<b>27,971</b>		<b>27,537</b>	<b>-</b>	<b>-</b>
<b>Internal Transfers <sup>3/</sup></b>								
Netherlands				308	-	308	-	-
Switzerland				769	-	769	-	-
<b>Internal Transfers Total</b>				<b>1,077</b>		<b>1,077</b>	<b>-</b>	<b>-</b>
<b>Grand Total</b>				<b>29,048</b>		<b>28,614</b>	<b>-</b>	<b>-</b>
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).

**22. 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 April 30, 2025, cumulative spending amounted to US\$29.4 million, against an approved budget of US\$29.9 million, reflecting an execution rate of 98 percent. The remaining US\$0.6 million is allocated to projects that will be completed in the next six months (see Table 2).

**Table 6. MNRW Phase II: Cash Flow Statement**  
(As of April 30, 2025, 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	Total
<b>Contributions<sup>1/</sup></b>	<b>4,129</b>	<b>11,329</b>	<b>8,085</b>	<b>1,649</b>	<b>3,022</b>	<b>400</b>	<b>0</b>	<b>0</b>		<b>28,614</b>
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
<b>Interest Earned<sup>2/</sup></b>	<b>12</b>	<b>131</b>	<b>307</b>	<b>252</b>	<b>1</b>	<b>8</b>	<b>240</b>	<b>278</b>	<b>115</b>	<b>1,345</b>
<b>Total Cash Available</b>	<b>4,142</b>	<b>11,460</b>	<b>8,392</b>	<b>1,900</b>	<b>3,023</b>	<b>408</b>	<b>240</b>	<b>278</b>	<b>115</b>	<b>29,959</b>
<b>Expenses Paid<sup>3/</sup></b>	<b>-</b>	<b>4,625</b>	<b>4,982</b>	<b>5,040</b>	<b>3,038</b>	<b>2,745</b>	<b>3,346</b>	<b>3,247</b>	<b>2,350</b>	<b>29,372</b>
<b>Cash Balance</b>	<b>4,142</b>	<b>10,977</b>	<b>14,387</b>	<b>11,247</b>	<b>11,233</b>	<b>8,895</b>	<b>5,789</b>	<b>2,821</b>	<b>587</b>	<b>587</b>

**23. The total workplan endorsed by the Steering Committee in December 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 December 2024, there have been minor adjustments to the allocated budgets of activities, adhering to the operational guidelines of the MNRW. These adjustments in the budgets of 19 activities did not result in a change to the allocated budget (Table 4). Several projects such as the Extractive Industries have already been transferred to the GPFP.

## ANNEX A. PROGRESS REPORTS

BOLIVIA (WHD)		
Bolivia (MNRW II, M3)		Module: M3
Gros, Jean-Baptiste		List of activities in second half of FY25: None
3/1/2018 - 4/30/2025		List of activities planned for first half of FY26: None
KEY RESULTS AND ONGOING WORK		
<p><b>Key Progress in second half of FY25:</b> No mission during this semester</p> <p><b>Next six months (first half of FY26):</b> No action planned</p>		
RISK ASSESSMENT		
Category	Rating	Update
Political Support	Medium	The authorities have not expressed any demand for this last Semester. The upcoming polls might explain their willingness to pause capacity development activities for a few months.
Management Support and Technical Staff Commitment	Low	
Resource Adequacy	Low	
External Climate/Conditions	N/A	
Other Risks	N/A	

CONGO, DEMOCRATIC REPUBLIC OF (AFR)		
Dem. Rep. of Congo (MNRW II, M3)		Module: M3
Gores, Laura		List of activities in second half FY25: 1
10/1/2019 - 4/30/2025		List of activities planned for first half of FY26: 0
KEY RESULTS AND ONGOING WORK		
<p><b>Key Progress in second half of FY25:</b> As anticipated, CD restarted in the second half of FY25, as authorities' attention turned to implementation after concluding the program negotiations for an ECF and RSF arrangement. The authorities requested follow-up assistance on public investment management, in the form of a short-term expert visit to strengthen the capacity of the new public-private partnerships coordination unit (UC-PPP) at the Ministry of Planning.</p> <p><b>Next six months (first half of FY26):</b> The authorities confirmed their interest in follow-up assistance on public investment management. The planned STX visit to develop climate analysis for the public investment program (PIP) annexed to the budget will be financed by another funding source.</p>		
RISK ASSESSMENT		
Category	Rating	Update
Political Support	High	The Government continues to be committed to 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.
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 second half FY25:
11/1/2023 - 4/30/2025		List of activities planned for first half of FY26:
KEY RESULTS AND ONGOING WORK		
<p><b>Key Progress in second half of FY25:</b></p> <p>The project aims to implement CD to reinforce the impact of the HQ-led interventions in extractive industries (EI) revenue administration in the African region (AFR). Currently, the project coordinates and participates in CD delivery for Uganda, Nigeria, Mozambique, and Guyana. During the period CD efforts have focused on improving audit capacity and skills, including upskilling staff in computer assisted techniques, and enhancing customs administration of the EI. The CD also included leading a scoping mission for Tanzania on EI revenue administration. A project proposal is being prepared for consideration by the GPFP to secure funding for a CD project to improve EI revenue administration capacity in Tanzania. Detailed progress reports are contained in the respective country/project progress reports.</p> <p><b>Next six months (first half of FY26):</b></p> <p>CD will continue to focus on enhancing audit capacity and skills and coordinating with HQ and customs field teams to assist in improving EI customs administration for member countries. Subject to availability of funding, the project will commence CD delivery to improve EI revenue administration for Tanzania.</p>		
RISK ASSESSMENT		
Category	Rating	Update
Political Support		No change.
Management Support and Technical Staff Commitment		
Resource Adequacy		
External Climate/Conditions		
Other Risks		

The GAMBIA (AFR)		
The Gambia (MNRW II, M1) Devlin, Daniel 7/1/2019 - 04/30/2024		Module: M1  List of activities in second half FY25: Remote support provided to finalize draft petroleum law and fiscal model.  List of activities planned for first half of FY26: Assistance to the authorities in managing the legislation through Parliament.
KEY RESULTS AND ONGOING WORK		
<p><b>Key Progress in second half of FY25:</b> The upstream petroleum law is now at the “final draft” stage. Remaining policy issues were resolved at the technical level with the inter-agency committee, supported by advice and fiscal regime analysis provided remotely. All policy decisions taken were subsequently reflected in the draft law and in the fiscal model. Advice was also provided to the authorities on the transition to the new fiscal regime law and how to manage prospective investors in the interim period before the new law is enacted.</p> <p><b>Next six months (first half of FY26):</b> Support will be provided on an ad hoc basis as the authorities move to finally sign off the new law and introduce it into Parliament.</p>		
RISK ASSESSMENT		
Category	Rating	Update
Political Support	Medium	The primary risk is now to avoid losing momentum and getting the new law passed.
Management Support and Technical Staff Commitment	Low	
Resource Adequacy	Low	
External Climate/Conditions	Low	
Other Risks	Low	

GHANA (AFR)		
Ghana (MNRW II, M1)		Module: M1
Camero Godinez, Eduardo	List of activities in second half FY25: 1 STX mission	
5/1/2017 – 10/31/2025	List of activities planned for first half of FY26: 1 HQ mission, 1 STX mission	
KEY RESULTS AND ONGOING WORK		
<b>Key Progress in second half of FY25:</b> The expert: (1) facilitated policy discussions with Ministry of Finance Tax Policy Unit (TPU), sectoral agencies and Ghana Revenue Authority (GRA) to bring the Extractive Industry Fiscal Regime Act (EIFRA) close to finalization; (2) supported the Ministry of Finance (MOF) in updating the petroleum Benchmark Revenue (BR) calculation; and (3) built capacity of GRA in using the BR model for fiscal administration and tax risk assessment. In addition, the STX advised on the tax treatment of capital gains of the sale of the Akyem gold mine and participated in discussions on the ongoing Additional Oil Entitlement (AOE) dispute with taxpayers. On BR, the authorities prepared a revised projection with minimal input from the STX. Authorities have confirmed plans to submit the EIFRA to Parliament in 2025.		
<b>Next six months (first half of FY26):</b> After the mission, the EIFRA is now very close to finalization, with consensus built among stakeholders, and policy choices broadly in line with FAD advice. The HQ mission will allow final technical consensus to be reached on the EIFRA and legal drafting issues to be identified (which would be addressed remotely by a legal expert). The HQ mission will also assist in updating the BR revenue calculations for the 2026 budget.		
RISK ASSESSMENT		
Category	Rating	Update
Political Support	Low	A new administration is in place after Presidential elections were held in December 2024. Although the new Minister of Finance is supportive of efforts to reform the extractives fiscal regime, competing policy priorities could push submission of the EIFRA to Parliament to 2026.
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 second half FY25: 1 STX
11/1/2018 - 4/30/2025		List of activities planned for first half of FY26: 2 STX
KEY RESULTS AND ONGOING WORK		
<p><b>Key Progress in second half of FY25:</b></p> <p>The Guyana Revenue Authority (GRA) completed the procurement of IDEA software to enhance its data analytical capabilities. CD was provided to upskill staff in Computer Assisted Audit Techniques (CAATs) and assist in integrating CAATs in GRA's tax and cost recovery audit processes. The CD included practical hands-on training in data extraction and analysis using CAATs, facilitating the authorities in identifying cost recovery risks, assistance in developing audit plans, integrating CAATS into the audit process, and addressing technical issues encountered by the GRA in their audits.</p> <p>The oil and gas industry is dominated by multinational corporations that handle large volumes of transactions processed through sophisticated accounting systems, making manual audits ineffective. CAATs enable auditors to review and analyze large volumes of electronic data, develop algorithms to identify patterns and anomalies and perform complex calculations more systematically and quickly, improving audit efficiency and effectiveness. Combining a robust audit plan with automated data extraction, validation, and analysis, enables auditors to determine the appropriate audit scope and coverage and significantly increases the likelihood of detecting errors or fraud.</p> <p>The project also followed up on previous discussions with the University of Guyana to establish a training and internship program to address GRA's staffing needs. Although there have been delays as the university was undergoing a certification assessment, the program is scheduled to commence.</p> <p><b>Next six months (first half of FY26):</b></p> <p>CD will continue to focus on enhancing audit capacity and skills, including the ongoing integration of CAATs in GRA's audit processes.</p>		
RISK ASSESSMENT		
Category	Rating	Update
Political Support	Medium	
Management Support and Technical Staff Commitment	Medium	
Resource Adequacy	Medium	
External Climate/Conditions	Medium	
Other Risks	Medium	

MOZAMBIQUE, REPUBLIC OF (AFR)		
Mozambique (MNRW II, M1)		Module: M1
Swistak, Artur	List of activities in second half FY25: 1 STX	
5/1/2017 – 10/31/2025	List of activities planned for first half of FY26: 1 HQ mission	
KEY RESULTS AND ONGOING WORK		
<b>Key Progress in second half of FY25:</b> The latest engagement (FARI workshop) took place in April 2024. Due to civil unrest and travel bans, the November 2024 FARI modelling support was delivered remotely. It entailed further development and updates to the FARI revenue forecasting models for mining and LNG in readiness for final handover to the authorities This assignment involved adding a graphite mine to the Sector Mining Model (SMM) and making further structural changes to the LNG Model to reflect new information provided by the authorities during the April 2024 mission and in meetings held remotely during the STX assignment. The STX also liaised with the AFR team—on a virtual staff visit during November 11-December 2, 2024—to assist with forecasting the LNG sector revenue for ECF review and Debt Sustainability Analysis (DSA).		
<b>Next six months (first half of FY26):</b> A FARI workshop, a final TA activity under the MNRW Project, originally planned for Q1 of 2025, is now anticipated to take place in August 2025. It will complete the training program and prepare the Modelling Taskforce for deployment of the FARI models in revenue forecasting. Ahead of that workshop, further progress should be made to update the macro-fiscal model to interface with FARI models.		
RISK ASSESSMENT		
Category	Rating	Update
Political Support	High	None.
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 second half FY25: None
5/1/2017 – 10/31/2025		List of activities planned for first half of FY26: 1 STX
KEY RESULTS AND ONGOING WORK		
<b>Key Progress in second half of FY25:</b> No CD engagement in second half of FY25		
<b>Next six months (first half of FY26):</b> An STX will participate in an HQ mission financed by the GPFP (May 2025) 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 next steps of the support.		
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 Tax Policy (MNRW, M1)		Module: M1
Baunsgaard, Thomas		List of activities in second half FY25: STX
12/11/2024 - 4/30/2025		List of activities planned for first half of FY26: STX
KEY RESULTS AND ONGOING WORK		
<p><b>Key Progress in second half of FY25:</b>  Following the MNRW-funded scoping mission in September 2024 that undertook a comprehensive review of the transition to the new fiscal regime in the Petroleum Industry Act and provided multi-day training on petroleum fiscal regime analysis and modeling, the small MNRW project commenced its activities by providing follow-up training on fiscal modeling. The training was structured by providing foundational training to the Ministry of Finance followed by a more in-depth training to inter-agency counterpart team (involving also the Ministry of Petroleum Resources, Federal Inland Revenue Service, and the Petroleum Upstream Regulatory Authority). The mission also modeled recently approved tax incentives offered to deepwater petroleum projects and non-associated gas projects, helping the mission counterparts better understand the economic and revenue impact.</p> <p><b>Next six months (first half of FY26):</b>  Subject to confirmation by the Ministry of Finance, one concluding petroleum fiscal regime modeling STX is planned.</p>		
RISK ASSESSMENT		
Category	Rating	Update
Political Support		No change
Management Support and Technical Staff Commitment		
Resource Adequacy		
External Climate/Conditions		
Other Risks		

NIGERIA (AFR)		
Nigeria (MNRW II, M2)		Module: M2
Sanya, Bernard		List of activities in second half FY25: 1 STX
7/1/2020 - 4/30/2025		List of activities planned for first half of FY26: 2 STX
KEY RESULTS AND ONGOING WORK		
<p><b>Key Progress in second half of FY25:</b></p> <p>The CD enhanced the Nigerian Federal Inland Revenue Services' (FIRS') capacity to identify, analyze, and mitigate international tax risks posed by the extractive industries (EI) sector. A training workshop addressed the foundational concepts and principles related to international tax, including taxation of nonresidents, transfer pricing, financing arrangements, and treaty shopping, with emphasis on Nigeria's EI fiscal regime. The training utilized a mix of worked examples and case studies developed to address the issues the authorities had encountered, while also highlighting other significant risks that might not have previously been considered.</p> <p>In addition, four practical guides discussing the primary international tax risk categories were developed. The guides are designed to assist the authorities in identifying issues, conducting analyses, and locating relevant information sources. They provide practical steps for the authorities to follow, as well as references to relevant technical materials, domestic legislation, and multilateral instruments that address the issues.</p> <p>The CD was well-received and generated momentum for continued engagement aimed at further strengthening the authorities' capability to tackle international tax risks in the EI sector.</p> <p><b>Next six months (first half of FY26):</b></p> <p>CD will continue addressing audit capacity and skills and assisting the authorities in finalizing the EI compliance strategy.</p>		
RISK ASSESSMENT		
Category	Rating	Update
Political Support	High	
Management Support and Technical Staff Commitment	Low	
Resource Adequacy	Medium	
External Climate/Conditions	Low	
Other Risks	Low	

SENEGAL (AFR)		
Senegal (MNRW II, M3) Helis, Jean Luc, and Petit, Patrick		Module: M3 List of Activities in FY25: CD Mission on oil revenue forecasting
7/1/2019 - 4/30/2025		List of Activities in FY26: CD Mission on oil revenue forecasting
KEY RESULTS AND ONGOING WORK		
<p><b>Key Progress in second half of FY25:</b> A mission was fielded to continue training on oil revenue forecasting, for the Ministry of Economy, Plan and Cooperation. The mission focused mainly on simplified models to highlight specific features of the oil projects. It further identified a series of issues that needed clarification, either from the operational or fiscal perspective. The mission also discussed institutional sustainability, notably regarding document management, as well as transfer of knowledge among Senegalese peers. Staff from the Ministry of Finance and Budget also attended the workshops, to raise awareness on risk and sensitivity of forecasts.</p> <p><b>Next six months (first half of FY26):</b> Although the January 2025 CD activity was supposed to be the last one, the authorities have asked for additional training, given clear gaps that were revealed during the October 2024 and January 2025 CD activities. The availability of resources makes possible one more mission, after which the situation will be reassessed.</p>		
RISK ASSESSMENT		
Category	Rating	Update
Political Support	Strong	Strong interest was expressed for more CD missions, as it became clear that (1) staff turnover in the group could be disruptive and (2) many members had clear capacity gaps. A key aspect of any additional CD activity will be to devise strategies to make additional capacity sustainable in time through proper institutional arrangements.
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, M1) - Fiscal Modeling and Legal Support on NR Taxation		Module: M1
Devlin, Daniel		List of activities in second half FY25: nil
7/1/2020 - 4/30/2025		List of activities planned for first half of FY26: nil
KEY RESULTS AND ONGOING WORK		
<p><b>Key Progress in second half of FY25:</b> No further progress made on the project in the second half of FY25. Key officials are focused on managing a severe budget emergency and have not been able to focus on medium-term matters.</p> <p><b>Next six months (first half of FY26):</b> No activities are planned.</p>		
RISK ASSESSMENT		
Category	Rating	Update
Political Support	Medium	The project has the support of the authorities but acute capacity constraints and pressing fiscal challenges that require the immediate attention of key officials continue to hinder progress.
Management Support and Technical Staff Commitment	Low	
Resource Adequacy	Very High	
External Climate/Conditions	Low	
Other Risks	Medium	

SIERRA LEONE (AFR)		
Sierra Leone (MNRW II, M2) Kerjean, Pierre 5/1/2017 - 4/30/2025		Module: M2 List of activities in second half FY25: 1 Workshop List of activities planned for first half of FY26:
KEY RESULTS AND ONGOING WORK		
<p><b>Key Progress in second half of FY25:</b></p> <p>The development of a simplified transfer pricing methodology in the iron ore industry (safe harbor) progressed well, with an industry consultation followed by a first publication of the mechanism. The National Revenue Authority (NRA) started addressing iron ore pricing using the methodology developed under this project. An HQ mission supported the authorities through a workshop to address technical issues focused on transfer pricing analysis of minerals exports.</p> <p><b>Next six months (first half of FY26):</b></p> <p>FAD will continue support the NRA on minerals pricing under the successor GPFP project.</p>		
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	

UGANDA (AFR)		
Uganda (MNRW II, M1)		Module: M1
Camero Godinez, Eduardo		List of activities in second half FY25: 1STX mission
5/1/2017 – 10/31/2025		List of activities planned for first half of FY26: 1 HQ mission
KEY RESULTS AND ONGOING WORK		
<b>Key Progress in second half of FY25:</b>		
Authorities are considering a proposal from a potential new refinery investor group for a tolling fee commercial arrangement under which the refinery would receive a fee for processing crude. This is a significant shift from the original "merchant" refinery approach, under which the refinery was to buy crude feedstock at the upstream net-back price (crude export price minus pipeline tariff) and sell petroleum products at the import parity price. Despite strong profitability forecast for the “merchant” approach, the original investor group had been unable to obtain funding for the refinery, and the main motivation for switching to a tolling approach is to de-risk the refinery to lower its cost of capital to facilitate funding. The expert extended and revised the FARI petroleum revenue forecasting model to include detailed tolling fee design mechanics and prepared two presentations which were discussed with the authorities in two remote meetings in April 2025.		
<b>Next six months (first half of FY26):</b>		
The HQ mission will review the fiscal regime for the mining sector and provide recommendations to align it with international best practice and maximize its revenue generating potential. A secondary objective will be to build capacity of staff from the macro and tax policy departments of the Ministry of Finance, Planning and Economic Development (MoFPED), from the Uganda Revenue Authority (URA) and from the Ministry of Energy and Mineral Development (MEMD) in analyzing and designing mining tax policy using the IMF’s Fiscal Analysis of Resource Industries (FARI) methodology. The mission will also discuss plans to build a mining revenue forecasting model. Lastly, the mission will provide additional assistance on the economic analysis and tax treatment of the refinery project.		
RISK ASSESSMENT		
Category	Rating	Update
Political Support	Low	Authorities continue to be engaged in receiving FAD TA, and have identified the mining sector as one of their main medium-term policy priorities. Ongoing discussions with a potential investor for the refinery makes TA particularly timely.
Management Support and Technical Staff Commitment	Medium	
Resource Adequacy	Low	
External Climate/Conditions	Low	
Other Risks	Medium	

UGANDA (AFR)		
Uganda: (MNRW II, M2)		Module: M2
Sanya, Bernard		List of activities in second half FY25: 2 STX
11/1/2017 - 4/30/2025		List of activities planned for first half of FY26: 2 STX
KEY RESULTS AND ONGOING WORK		
<b>Key Progress in second half of FY25:</b>		
<p>CD focused on improving customs control and monitoring of upstream petroleum activities. A multi-agency workshop was conducted featuring representatives from Uganda Revenue Authority’s tax and customs departments and other government ministries and regulatory agencies involved in the upstream petroleum sector. The workshop addressed the foundational oil and gas industry knowledge including the technical, commercial, and operational aspects of the oil and gas industry for customs officers, providing context for adopting customs standard operating procedures (SOPs) tailored to the industry.</p> <p>The CD facilitated the authorities to begin adapting customs SOPs to address the risks posed by the upstream and midstream petroleum industry. The CD provided an excellent opportunity for Customs officials and other government ministries and regulatory agencies in the sector to discuss improving inter-agency cooperation and sharing of information and expertise to enhance compliance in the sector. Further work is required to finalize the SOPs, including conducting extensive stakeholder consultations to obtain feedback, assess feasibility and identify potential unintended consequences prior to implementation of the SOPs.</p> <p>On the tax side, CD was primarily delivered through remote CD delivery modality focused on addressing audit capacity and skills.</p>		
<b>Next six months (first half of FY26):</b>		
CD will continue addressing audit capacity and skills and assist customs in finalizing the SOPs for implementation.		
RISK ASSESSMENT		
Category	Rating	Update
Political Support	Medium	
Management Support and Technical Staff Commitment	Low	
Resource Adequacy	Medium	
External Climate/Conditions	Low	
Other Risks	High	

ZIMBABWE (AFR)		
Zimbabwe M1 (MNRW, M1)		Module: M1
Baunsgaard, Thomas		List of activities in second half FY25: STX
6/30/2022 - 4/30/2025		List of activities planned for first half of FY26: None
KEY RESULTS AND ONGOING WORK		
<p><b>Key Progress in second half of FY25:</b> An expert led a final training workshop on mining fiscal regime modeling. As part of the mission, the expert also analyzed and advised on the impact of several project-specific fiscal terms in the mining and petroleum sectors that are currently under negotiation.</p> <p><b>Next six months (first half of FY26):</b> The project is coming to an end with no further activities planned.</p>		
RISK ASSESSMENT		
Category	Rating	Update
Political Support	Very High	None
Management Support and Technical Staff Commitment	Medium	
Resource Adequacy	Medium	
External Climate/Conditions	High	
Other Risks	Low	

INTERNATIONAL MONETARY FUND (IMF)		
FARI (MNRW II) Benninger, Thomas 7/1/2017 - 4/30/2025		Module: Research List of activities in second half FY25: n/a List of activities planned for first half of FY26: n/a
KEY RESULTS AND ONGOING WORK		
<p><b>Key Progress in second half of FY25:</b> No activity took place under this project in the second half of FY25.</p> <p><b>Next six months (first half of FY26):</b> No activity is planned under this project in the first half of FY26.</p>		
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	

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 second half FY25: Virtual missions (November 11, 13, 14 2024 and February-March 2025) and in-field mission April 28-30, 2025)	
5/1/2017 - 4/30/2025	List of activities planned for first half of FY26: Despite funding ending on April 30, 2025, additional funds will be pursued to finalize the project	
KEY RESULTS AND ONGOING WORK		
<b>Key Progress in second half of FY25:</b> The Macroeconomic Framework Tool (MFT) template has been tailored to meet the specific requirements of the core team and the unique economic context of Chad. Data discrepancies have been addressed and discussed, and a baseline projection has been generated. Advanced components from the Financial Programming and Policies Course have been incorporated into the technical assistance strategy, ensuring a seamless integration of the MFT with the Debt Dynamics Tool. This approach has enhanced the analytical capabilities and accuracy of economic projections, thereby supporting informed decision-making and policy formulation.		
<b>Next six months (first half of FY26):</b> Despite funding ending on April 30, 2025, additional funds will be pursued to finalize the project.		
RISK ASSESSMENT		
Category	Rating	Update
Political Support	medium	The security situation remains unstable. In April 2025, authorities have requested a 4-year Extended Credit Facility Arrangement. Delays in the political transition roadmap could worsen social and security tensions, potentially impacting TA delivery. However, on a positive note, Chad has become the first country to secure a debt treatment agreement under the G20 Common Framework.
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 Minh and Tiryaki, Tolga		List of activities in FY25: 3 synchronous, 3 asynchronous training sessions.
5/1/2020 - 4/30/2025		
KEY RESULTS		
<p><b>Key Progress in FY25:</b></p> <p><i>Synchronous training.</i> We held three 2-week face-to-face courses, one at the Joint Vienna Institute (JVI), one organized by AFRITAC Centre (AFC) and hosted by the Africa Training Institute (ATI), and one at ATI in a blended format. We continued to make effective use of workshops, debates, breakout and small-group sessions, and to hold multiple participant presentations. This encouraged participant engagement and peer-to-peer exchanges. The 86 participants (34 are female and 55 from MNRW-TF eligible countries) rated the training highly (4.7 / 5) and recorded substantial learning gains (average test score increase of 18.5 percentage points).</p> <p><i>Asynchronous training</i> has been offered on a self-paced basis, to provide maximum flexibility in enrollment and participation. During FY2025 to end of April 2025, the English-language massive open online course (MOOC) attracted 184 active participants (incl. 37 from MNRW-TF eligible countries); of these, 70 successfully completed the course. The French-language MOOC and the Russian-language MOOC combined attracted 98 active participants (incl. 36 from MNRW-TF eligible countries); of these, 44 completed the course. Overall, 30 percent of participants were female. Participants rated the online training highly (4.7/ 5) and recorded significant learning gains (average test score increase of 13.15 percentage points).</p>		
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.

## ANNEX B. CD DELIVERY TO BENEFICIARY COUNTRIES, FY2025 H2

Country	CD Project	Project Type	Activity Modality	Mission Purpose	Mission Head	Start Date	End Date
Zimbabwe	Zimbabwe-FADT2-Tax Policy-TXP-FY23-1	Single Country CD	Field-Based work - FB	STX - Mining tax modeling FY25	Watson, Alistair	03/31/25	04/08/25
Uganda	Uganda-FAD-Revenue Administration- Natural Resources - FY18	Single Country CD	Interactive learning and workshops - IL	C/LTX/STX Oil and gas industry knowledge and SOPs for Customs	Sanya, Bernard	11/04/24	11/15/24
Uganda	Uganda-FAD-Revenue Administration- Natural Resources - FY18	Single Country CD	Duty station-based Work - DS	T/STX EI/Addressing audit capacity- WFH	McNeil, Darren Grant	01/06/25	01/31/25
Uganda	Uganda - FADT2 - Petroleum fiscal regime	Single Country CD	Duty station-based Work - DS	FY25 - Refinery fiscal regime review	Watson, Alistair	04/14/25	04/18/25
Sierra Leone	Sierra Leone-FAD-Revenue Administration - Natural Resources- FY18	Single Country CD	Field-Based work - FB	T/staff visit/international tax/EI- Transfer pricing	Kerjean, Pierre	04/09/25	04/18/25
Sierra Leone	Sierra Leone-FAD-Revenue Administration - Natural Resources- FY18	Single Country CD	Field-Based work - FB	T/STX/International tax/EI- Transfer pricing	Steel, Iain Anthony	04/09/25	04/18/25
Senegal	Senegal - FADT1 - Petroleum Revenue Forecasting	Single Country CD	Field-Based work - FB	Workshop FY25 (January/February)	Watson, Alistair	01/06/25	01/17/25
Nigeria	Nigeria-FADT2-Tax Policy-TPM-FY25-1	Single Country CD	Field-Based work - FB	Petroleum fiscal regime reform implementation and modeling (Follow-up 1)	Watson, Alistair	02/17/25	02/21/25
Nigeria	Nigeria-FAD-Revenue Administration-Natural Resources- FY21	Single Country CD	Interactive learning and workshops - IL	T/LTX/STX EI/EI International Tax risks workshop	Sanya, Bernard	02/10/25	02/21/25

Country	CD Project	Project Type	Activity Modality	Mission Purpose	Mission Head	Start Date	End Date
Nigeria	Nigeria-FAD-Revenue Administration-Natural Resources- FY21	Single Country CD	Interactive learning and workshops - IL	T/LTX/STX EI/EI compliance strategy	Sanya, Bernard	11/18/24	11/22/24
Mozambique, Republic of	Mozambique - FAD - Natural Resources Taxation (MNRW Module 1)	Single Country CD	Duty station-based Work - DS	STX - FARI modeling FY25	Steel, Iain Anthony	11/04/24	11/15/24
Guyana	Guyana-FAD-Revenue Administration-Natural Resources-FY19	Single Country CD	Field-Based work - FB	T/STX EI/ Addressing Audit Capacity	Mwogeza, Christopher Joseph Musumba	01/20/25	01/31/25
Tanzania, United Republic of	GPFP-Tanzania, United Republic of-Revenue Administration	Single Country CD	Field-Based work - FB	R/EI LTX/STX EI Scoping mission	Sanya, Bernard	04/08/25	04/22/25
Malawi	GPFP-Malawi-FADT2-Tax Policy-TPD-FY25-1	Single Country CD	Field-Based work - FB	MRW_Mining taxation-Scoping- FY25	Baunsgaard, Thomas	12/04/24	12/12/24
Ghana	Ghana-Tax Policy	Single Country CD	Field-Based work - FB	Petroleum revenue forecasting FY25	Watson, Alistair	02/22/25	03/05/25
Gambia, The	Gambia, The-Petroleum Fiscal Regime MNRW	Single Country CD	Duty station-based Work - DS	Support for upstream petroleum law - remote assistance	Harris, Peter A.	04/22/25	04/30/25
Congo, Democratic Republic of the	Congo, Democratic Republic of the - FAD - Macroeconomic Framework, MTBF, PIM and Cash Management	Single Country CD	Field-Based work - FB	HQ Led STX visit - PPP FY25 Hybrid	Monteiro, Rui Manuel Valentim Sousa	12/09/24	12/20/24
Chad	Chad - ICDMF - FY25 - General Macroeconomic Analysis TA - Ministry of Finance	Single Country CD	Field-Based work - FB	Chad FPP - MFT Mission 4 - HQ Travel	Maino, Rodolfo	04/28/25	04/30/25

Country	CD Project	Project Type	Activity Modality	Mission Purpose	Mission Head	Start Date	End Date
Standard AFR	AFR - Inclusive Growth and Structural Policies - 22 - MRC	Multi Country CD	Interactive learning and workshops - IL	AT25.07 - MRC - ICD MNRW	Nguyen, Ha	03/08/25	03/14/25
Standard AFR	AFR - Inclusive Growth and Structural Policies - 22 - MRC	Multi Country CD	Interactive learning and workshops - IL	OT24.32 - MRC - ICD MNRW	Juvenal, Luciana	11/17/24	11/22/24

### ANNEX C. LIST OF TA REPORTS, FY2025 H2

Country	Title	Authors	Report Type	Language
Congo, Democratic Republic of the	Renforcement des capacites en matiere d'evaluation des risques budgetaires et climatiques lies aux Partenariats Public-Prive	Rui Monteiro	STX Report	French
Uganda	Strengthening Customs Capacity in the Oil and Gas Sector	Bernard Sanya	TA Report	English
Sierra Leone	Support on iron ore transfer pricing	Pierre Kerjean and Iain Steel	TA Report	English
Nigeria	Progressing the EI Compliance Strategy	Bernard Sanya and Rob Veltri	TA Report	English
Mozambique, Republic of	Capacity Building in Revenue Modeling	Ian Steel	Note	English
Malawi	Mining Tax Policy Review	Thomas Baunsgaard and Thomas Benninger	TA Report	English