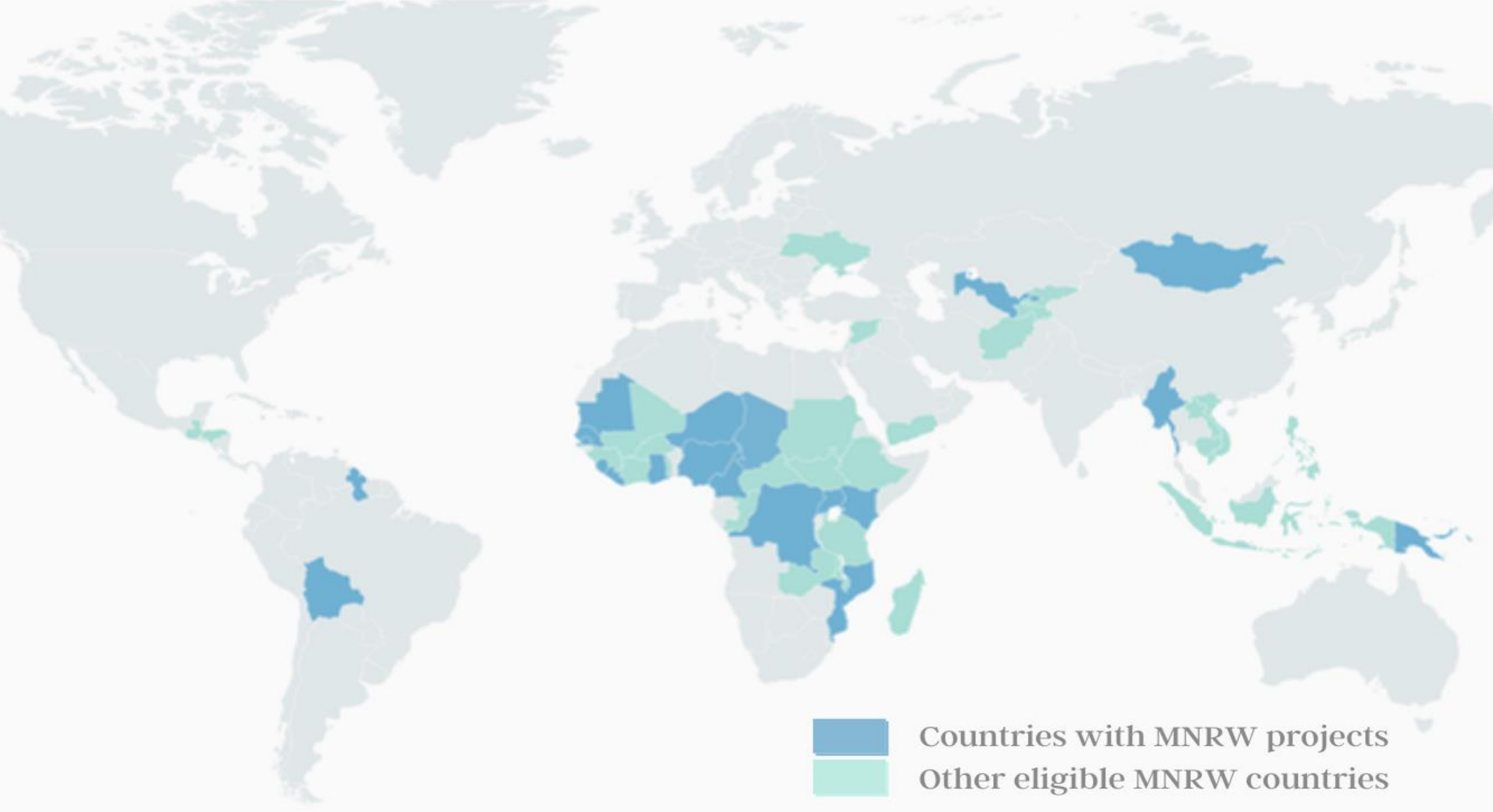
MNRW

Program Completion Report July 2026



MANAGING NATURAL RESOURCE WEALTH

An IMF Initiative implemented in partnership with:

Australian Government
Department of Foreign Affairs and Trade
Australia

EUROPEAN UNION

Netherlands

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MANAGING NATURAL RESOURCE WEALTH THEMATIC FUND

PROGRAM COMPLETION REPORT

JULY 2026

MNRW

CONTENTS

ACRONYMS

CD	Capacity Development
EI	Extractive Industries
FAD	Fiscal Affairs Department
FARI	Fiscal Analysis of Resource Industries
GPFP	Global Public Finance Partnership
ICD	IMF Institute of Capacity Development
IMF	International Monetary Fund
LNG	Liquefied Natural Gas
LTX	Long-term Expert
MNRW	Managing Natural Resource Wealth
PFM	Public Financial Management
RBM	Results Based Monitoring

Executive Summary

This document is the Program Completion Report for the Managing Natural Resource Wealth Thematic Fund (MNRW). It provides an overview of the program's implementation, financials, project portfolio, and outcomes related to capacity development in natural resource economic management in developing countries rich in natural resources.

The MNRW was the main external funding vehicle in the IMF for capacity development (CD) on economic policy management in natural resource rich developing countries. The program was implemented in two phases: Phase I (FY 2011 – 2017) and Phase II (FY 2018 – 2026). This completion report provides a high-level overview of the second phase from end-April 2017 to end-October 2025.

The MNRW program, implemented by the IMF's Fiscal Affairs Department, Monetary and Capital Markets Department, Statistics Department, and Institute for Capacity Development, focused on fiscal policy, monetary policy, and economic statistics in resource-rich low and lower-middle income countries. It supported capacity development for countries to more effectively collect and manage fiscal revenue from natural resources. This addressed a critical capacity constraint in countries with natural resources but with insufficient capacity to effectively harness economic and social benefits. The capacity development and policy advice focused on: how to collect potentially large but volatile revenue; how to allocate fiscal resources between saving and investment integrated into the public financial management system; how to ensure the exchange rate regime is appropriately designed; and how to report the economic performance through rigorous statistics.

The program was structured in five thematic modules:

- Module 1: Extractive industries tax policy, fiscal regime modeling, and revenue forecasting
- Module 2: Revenue administration of extractive industries
- Module 3: Macro-fiscal and public financial management
- Module 4: Monetary and exchange rate frameworks (completed FY22)
- Module 5: Economic statistics (completed FY22)

Multi-country training was delivered through online, virtual, and in-person courses, with increasing emphasis on climate change and energy transition issues.

Adapting to country demand and needs, program implementation evolved from initial plans with more resources allocated to country-level technical assistance, especially in tax policy, revenue administration, and public financial management, while spending on cross-country training was relatively lower but still ahead of Phase I. Overhead costs were below expectations, allowing redeployment of savings to capacity development activities.

Phase II saw nearly full execution of the approved budget with cumulative spending of approximately $29.9 million. Reflecting the active management of resource allocation, the final approved budgets were implemented at an aggregate execution rate of 99 percent. There is a small residual cashflow balance of $95,000. Remaining funds are proposed to be reallocated to the Global Public Finance Partnership (GPFP) program account, with the final approval subject to individual donor preferences.

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 since 2011. The program was implemented in collaboration between the Fiscal Affairs Department, Monetary and Capital Markets Department, Statistics Department, and the Institute for Capacity Development. Phase II started in FY18 and was completed by end-October FY26.[1]

2. The MNRW was framed by topical area covering fiscal policy, monetary policy and economic statistics. Multi-country training was 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 became increasingly central to the MNRW-supported work. The thematic modules were:

- 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.
- Module 4: Monetary and exchange rate frameworks (completed in FY22)
- Module 5: Economic statistics (completed in FY22)

3. The completion report for Phase II of the MNRW Thematic Fund is organized as follows: Section II provides an overview of the MNRW Phase II program developments and a review of the overall spending portfolio. Section III presents performance against the high-level programmatic log-frame. Section IV contains information on the transition of MNRW projects. Section V reports on the MNRW program finances and cashflow position at the end of operations. Attached to and made part of this report are the following accessible through hyperlinks:

- CD Reports issued as part of the MNRW Program
- MNRW CD Activities
- MNRW CD Project Closing Reports (B-F)
- MNRW CD Project Closing Reports (G-M)
- MNRW CD Project Closing Reports (N-Z)

[1] The MNRW Steering Committee in December 2020 endorsed a two-year extension of the second program phase, in January 2024 a further one-year extension, and in January 2025 a final six-month extension.

II. MNRW Program Developments

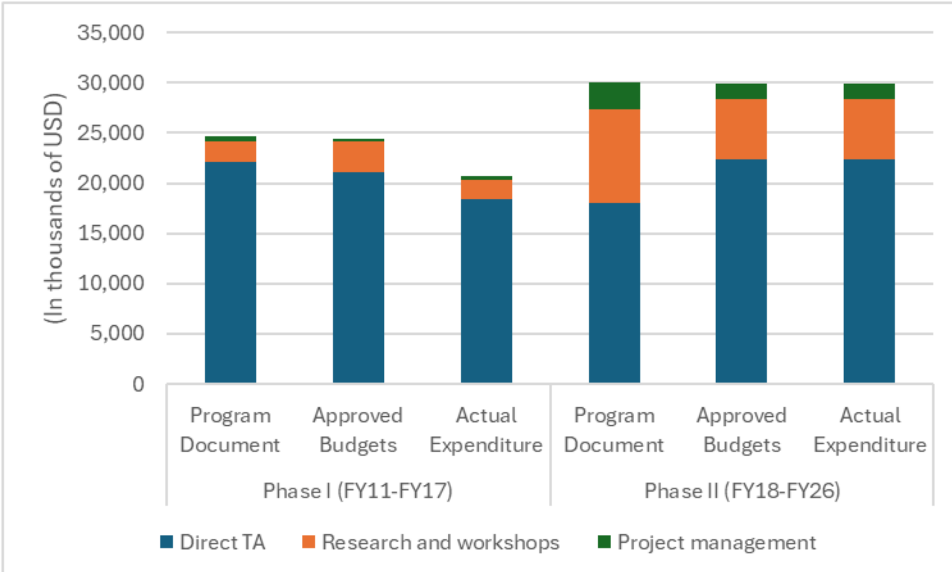
A. Program Portfolio

4. The program developed country-level capacity to more effectively collect and manage fiscal revenue from natural resources (both minerals and petroleum). This addressed a critical capacity constraint in countries with natural resources but with insufficient capacity to effectively harness economic and social benefits when extracting resources. The capacity development and policy advice were provided within a holistic framework encompassing the entire policy making decision chain: how to collect potentially large but volatile revenue; how to allocate fiscal resources between saving and investment integrated into the public financial management system; how to ensure the exchange rate regime is appropriately designed; and how to report the performance through rigorous statistics. The CD provided was well aligned with country-specific needs in the following areas:

- Tax policy: advising policymakers on the design and implementation of mining and petroleum fiscal regimes for new producers (e.g., Guyana, The Gambia, Tanzania, Uzbekistan) or reforming fiscal regimes in current producers (e.g., Ghana, Liberia, Nigeria) and on developing capacity for modeling and analyzing natural resource revenue using the FARI methodology (e.g., Ghana, Guyana, Mozambique).
- Revenue administration: building capacity in revenue administrations to more effectively improve compliance by extractive industries taxpayers and better management of revenue risks in both emerging and long-established producers (e.g., Guyana, Mozambique, Nigeria, Uganda).
- Public financial management: ensuring that natural resource revenues were well integrated into budget execution and medium-term fiscal frameworks (e.g., Bolivia, DRC), with improved revenue forecasting (e.g., Mauritania, Senegal) and underpinned by well-designed natural resource funds (e.g., Guyana, Uganda).
- Exchange rate frameworks: advising monetary authorities on options for improving the resilience of their exchange rate and monetary frameworks to cope with unpredictable commodity price swings.
- Economic statistics: building capacity and encouraging statistical agencies to more consistently reporting on the impact of natural resources on revenue and real sector data following specific guidance and standards developing under the program.

5. The MNRW was implemented in two phases spanning FY11-FY17 and FY18-FY26. There are noticeable differences between the two phases (Figure 1). The overall size of the program increased significantly in the second phase with an expansion of over $5 million, driven mainly by the planned scaling up of multi-country workshops and training (although ultimately both technical assistance and training expanded). Program execution improved in the second phase with actual spending being closely aligned to approved budgets in contrast to the first phase which ended with a residual balance of unspent funds of $3.8 million. This reflects the more proactive budget management during program implementation in the second phase. With high country-level demand, spending on direct technical assistance in the second phase also exceeded both the programmed amount and actual spending in phase I.

Figure 1. MNRW: Comparison of Phase I and Phase II Program Expenditure



6. **Looking more closely at Phase II, a total of $29.9 million was spent during Phase II of the program (Table 1)**. This aligned with the total approved budget envelope of $29.9 million (a shortfall of 43,000) and only marginally below the initially targeted program size of $30 million. The dynamic resource reallocation and the extension of the program period ensured that all available resources were utilized.

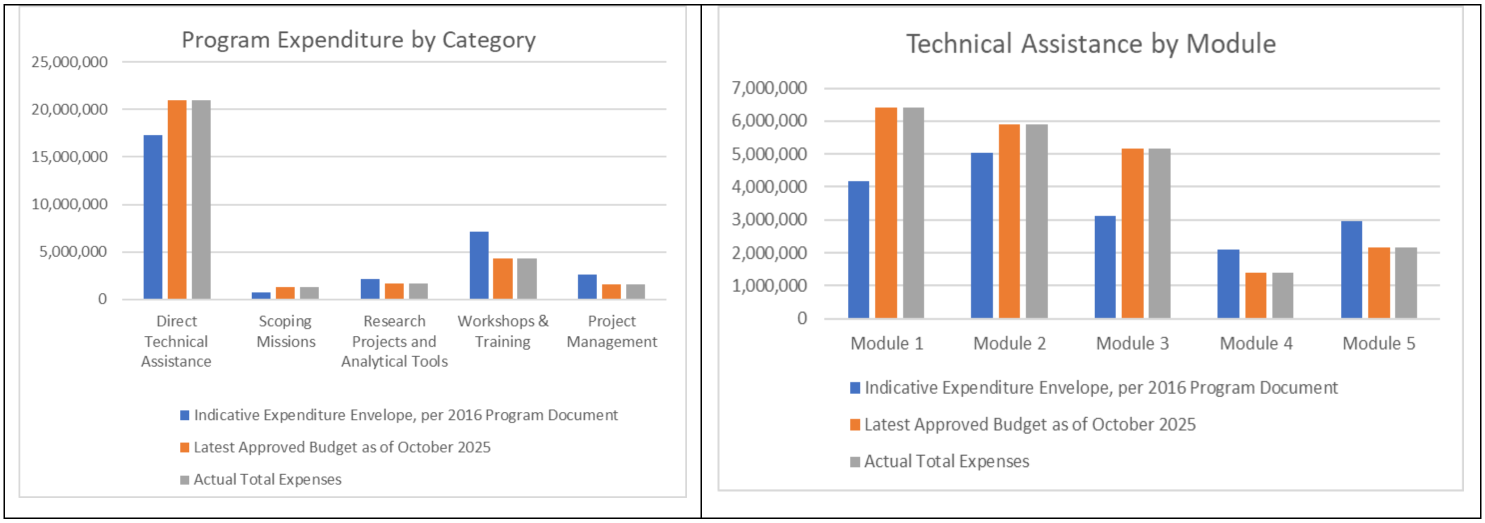
Table 1. MNRW Phase II: Portfolio Summary

(As of end-February 2026, in thousands of U.S. dollars)

	Indicative Expenditure Envelope, per 2016 Program Document	Latest Approved Budget as of October 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	FY26 Actual Expenses	Actual Total Expenses	Remaining Balance
Direct Technical Assistance	**17,351**	**21,010**	**2,724**	**3,951**	**3,649**	**2,212**	**1,834**	**2,432**	**2,328**	**1,485**	**394**	**21,010**	**0**
Of which:													
Module 1: Fiscal Regimes	4,164	6,412	1,049	977	767	576	589	870	906	450	229	6,412	0
Module 2: Revenue Administration	5,032	5,885	487	1,092	1,042	633	487	542	800	681	122	5,885	0
Module 3: Macro-Fiscal	3,123	5,152	505	740	758	524	599	1,007	622	355	43	5,152	0
Module 4: Exchange Rate and Macroprude	2,082	1,399	103	273	606	294	110	13	0	0	0	1,399	0
Module 5: Statistics	2,950	2,162	581	869	476	186	50	0	0	0	0	2,162	0
Scoping Missions	**728**	**1,341**	**294**	**191**	**238**	**39**	**245**	**0**	**46**	**279**	**9**	**1,341**	**0**
Research Projects and Analytical Tools	**2,177**	**1,712**	**57**	**106**	**318**	**308**	**160**	**279**	**439**	**45**	**0**	**1,712**	**0**
Workshops & Training	**7,120**	**4,267**	**1,350**	**596**	**655**	**297**	**265**	**315**	**303**	**465**	**20**	**4,267**	**0**
Project Management	**2,627**	**1,593**	**200**	**139**	**179**	**181**	**241**	**319**	**130**	**76**	**85**	**1,549**	**43**
Total	**30,000**	**29,923**	**4,625**	**4,982**	**5,040**	**3,038**	**2,745**	**3,346**	**3,247**	**2,350**	**507**	**29,879**	**43**
of which Trust Fund Management Fee	**1,963**	**1,958**	**303**	**326**	**330**	**199**	**180**	**219**	**212**	**154**	**33**	**1,955**	**3**

7. **Adapting to country demands and priorities, the expenditure composition deviated from the indicative resource allocation in the 2016 program document**. Given the strong demand from beneficiary countries, spending on country-level CD was higher than originally envisaged offset by lower spending on multi-country training and workshops (Figure 1). Reflecting the lean program management structure, the direct cost of project management was lower than programmed albeit still an increase from Phase I (saving more than $1.1 million in Phase II that was reallocated to direct technical assistance during program implementation).

Figure 2. MNRW Phase II: Expenditure Composition



8. **Spending on the three fiscal modules exceeded the indicative envelopes in the 2016 program document** (Figure 2). This reflected generally higher country-level demand and traction on CD delivery in those modules.

9. **Module 1 provided CD on natural resource fiscal regime design and implementation including on revenue modeling using the FARI methodology.** This was the largest module under the program with total cumulative spending of $6.4 million. Reflecting strong demand for tax policy CD, the execution of CD activities significantly exceeding the indicative expenditure envelope in the 2016 program document.

10. **Module 2 supported CD in natural resource revenue administration.** This was the second largest module in the thematic fund with cumulative spending of $5.9 million, which also exceeded the indicative program envelope.

11. **Module 3 focused on macro-fiscal and public financial management (PFM) in natural resource-rich countries.** With cumulative spending of $5.1 million this also significantly exceeded the indicative expenditure allocation in the original program document.

12. **Modules 4 and 5 respectively covered exchange rate and monetary policy frameworks and economic statistics.** Both modules were completed in FY22. Cumulative spending on both modules fell below the indicative expenditure envelopes in the program document.

13. **Other MNRW activities were primarily related to multi-country training provided both in-person and online.** The training and technical assistance on macroeconomic frameworks delivered by ICD were significantly scaled up compared to the first phase of the MNRW, although the cumulative spending of $4.3 million was below the substantial allocation envisaged in the program document.

14. **An innovation in the second phase of the MNRW program was the inclusion of a budget for scoping missions.** Cumulative spending on these missions of $1.3 million exceeded the indicative envelope of $0.7 million. In practice, most of the scoping missions integrated policy reform advice into diagnostic assessments and therefore were in many instances close in nature to technical assistance missions. The scoping missions predominantly supported the design of Module 1 and Module 2 projects.

B. Country Level Projects

15. **Table 2 provides a more detailed look at the project portfolio in the MNRW.** The table shows the spending through end-October 2025 against the final approved budget. Details of project implementation are discussed in the following paragraphs.

Bolivia

- *Module 3:* The project achieved improvements in government budget execution, cash flow forecasting, and coordination of cash and debt management. Key objectives included enhancing control over budget processes and upgrading financial information systems, with notable progress in Treasury management, implementation of cash flow formats, and revenue collection modules. While several achievements were realized, such as improved financial programming and asset-liability management, some actions remain unfinished or require further refinement, including budget classifiers and integrated cash and debt management strategies.

Chad

- *Module 1:* This project aimed at enhancing the government capacity for petroleum revenue forecasting and supporting reforms of the petroleum code. Implementation was challenged by data gaps, limited staff engagement, the COVID-19 pandemic, and ongoing political instability, ultimately leading to insufficient capacity building and closure after two years of inactivity. Coordination was maintained with the World Bank, but low ownership, technical skills, and interministerial cooperation hindered sustainable progress.

Congo, Democratic Republic

- *Module 3:* The project strengthened the management of natural resource wealth, focusing on PFM reforms. The initiative targeted key ministries to improve public expenditure efficiency, particularly given the reliance on mining revenues. Main objectives in the PFM strategy and action plan included enhancing budget credibility and cash management, with expected outcomes such as a unified annual budget, a credible medium-term fiscal framework, enhanced integration of natural resource revenues in the fiscal framework, strengthened fiscal risks management, more accurate government cash flow forecasts, and increased use of a Treasury Single Account for revenue and expenditure handling.

Ghana

- *Module 1:* Ghana, a long-standing gold producer and more recent petroleum exporter, sought IMF technical assistance to enhance mining and petroleum tax policies and build government capacity for petroleum revenue forecasting. The program led to comprehensive reviews of extractives fiscal legislation, the drafting of a modernized Extractives Industries Fiscal Regime Act expected to be submitted to Parliament in 2026, and the development of tools for revenue forecasting. These efforts have improved policy integration, provided guidance on complex tax issues, and supported timely submission of petroleum revenue calculations for annual budgets.
- *Module 2:* The project built industry knowledge in the revenue authority, strengthened extractive industries (EI) compliance management and risk assessment procedures, and optimized organizational structures and policies for more effective implementation of EI compliance strategies. It also emphasized developing specialized skills and targeted training programs to address gaps in sector administration. The project faced several challenges, including limitations in existing technical expertise, organizational resistance to change, and the need to coordinate among multiple agencies. Despite these hurdles, notable progress was achieved in building risk management frameworks and enhancing workforce capabilities within the extractive industry sector.

Guyana

- *Module 1:* Following large petroleum discoveries, this project provided timely capacity development on the design and implementation of the petroleum fiscal regime, especially the interaction between production sharing contracts and income taxes, following very substantial offshore oil discoveries. Development of petroleum fiscal modeling capacity and tools supported the government's review of the petroleum fiscal regime and also an initial design of a macro-fiscal framework for managing the expected substantial petroleum revenue inflow. Toward the end of the project, the mining fiscal regime and the general tax legislative framework were also reviewed. The project came to an end following a change in government.
- *Module 2:* The project contributed to significant improvements in Guyana's revenue administration for the extractive industries, including the establishment of specialized petroleum units within tax and customs, strengthened compliance frameworks, and enhanced sector-specific expertise. Hands-on capacity development was delivered through a peripatetic short-term expert model. Extensive training and on-the-job mentoring improved understanding of oil and gas industry operations, risk assessment, international tax issues, and customs oversight, alongside the development of petroleum reporting tools and a compliance improvement plan. Audit capacity was further strengthened through practical training and the integration of computer-assisted audit techniques, enabling more robust, data-driven oversight of the sector.

Despite this progress, limited access to reliable taxpayer data continues to constrain the full implementation of compliance improvements. A training and internship program was established with the University of Guyana to help address resource constraints amidst a rapidly expanding oil sector.

Kenya

- *Module 2:* The project established a risk-based compliance management framework for extractive industries, including detailed risk matrices, a risk register, and a sector-specific Compliance Improvement Plan, enabling more targeted and prioritized compliance and audit interventions by the revenue authority. Concurrently, targeted training addressed critical skills gaps across audit, international tax, and compliance functions, strengthening technical expertise in extractive industry operations, accounting practices, risk assessment, and international tax risks. In addition, diagnostic work on customs administration provided practical reform recommendations to strengthen customs oversight and control of extractive sector activities. Overall, the project laid a solid foundation for improved revenue administration and oversight in Kenya's extractive sector.

Liberia

- *Module 1:* The capacity development program supported Liberia in more effectively managing its natural resource wealth. The program's main objective was to enhance domestic revenue mobilization by improving tax policy design for current and future extractive industries, such as mining and petroleum. Key activities included providing tax policy advice, building fiscal analysis capacity, and developing tax modeling tools, all aimed at increasing resource revenues while maintaining incentives for investors. The outcomes were stronger structures and capacity for tax policy analysis and improved economic efficiency as a result of policy reforms.
- *Module 2:* The project strengthened the Liberia Revenue Authority's capacity to administer revenue from extractive industries. Beginning in 2017, the project provided capacity development, established a specialized team, and implemented strategies to address compliance risks. Despite disruptions caused by COVID-19, notable milestones include the completion of a risk matrix for the mining sector and the creation of an electronic training library for staff.

Mauritania

- *Module 3:* The capacity development program in Mauritania focused on enhancing the country's ability to manage its natural resource wealth through improved tax policy and revenue forecasting, particularly in the extractive industries. The program delivered workshops, technical support, and policy advice, resulting in strengthened fiscal frameworks, adoption of a green hydrogen code, and preparation for fiscal rule reforms. Key achievements include improved institutional collaboration, creation of tax models, and alignment with international fiscal standards to mitigate the impact of commodity price volatility on public finances.

Mozambique

- *Module 1:* Mozambique is experiencing rapid growth in its mining and petroleum sectors, particularly with major investments in natural gas. Technical assistance since 2012 has supported improvements in fiscal legislation and revenue modeling, with updated models and workshops enhancing the government's ability to project and manage revenues from key mining and LNG projects. The government prioritized building staff capacity to manage extractive resources and forecast revenues, leading to the development of specialized FARI-based models for both LNG and mining projects.

- *Module 2:* The project focused on strengthening organizational arrangements in the revenue authority, supported the establishment of an extractive industry compliance management framework, including the development of risk matrices and a sector-specific compliance improvement plan. Training was delivered to address gaps in industry knowledge and understanding of the fiscal regime, alongside broader capacity-building efforts to strengthen technical skills and operational effectiveness.

Myanmar

- *Module 1:* The project supported Myanmar's initiative to attract investment in its petroleum and mineral sectors by planning a new licensing round and aiming to modernize Production Sharing Contracts. Key achievements include the support provided to Myanmar authorities in designing fiscal regimes and enhancing revenue forecasting for extractive industries, building upon previous technical assistance from FAD. Challenges encountered include the delay of the licensing round, limited contributions from the mining sector to government revenues, and the broader need for modernization and reform across extractive industry contracts and fiscal policies. The project was terminated following the 2021 military coup.

Niger

- *Module 3:* The project supported Niger's Ministry of Finance in modernizing public financial management, particularly amid the expected rise of oil sector revenues. It focused on reinforcing macro-fiscal functions, optimizing budget execution, and enhancing oversight of state-owned enterprises. Key achievements included improved macroeconomic forecasting. The project built on earlier initiatives that strengthened fiscal planning and sectoral resource allocation. The project ended after the 2023 military coup.

Nigeria

- *Module 1:* The first project provided support for the Nigerian federal government as it completed a comprehensive overhaul of the petroleum fiscal regime and regulatory framework encompassed in the Petroleum Industry Act approved in 2021. This also provided comprehensive training on petroleum fiscal analysis and modeling for an inter-ministerial counterpart team. The targeted follow-up capacity development project supported the implementation of petroleum fiscal regime reforms and building expertise in fiscal analysis and modeling. The initiative included expert-led training, technical assistance, and supporting an inter-agency modeling group to foster collaboration and improve revenue forecasting. The project highlighted the importance of strengthening institutional capacity, especially within the Ministry of Finance, in response to evolving regulatory responsibilities. It also emphasized the need for political and technical support to sustain sector-wide cooperation and ensure effective management of petroleum fiscal matters.

- *Module 2:* Since its launch in July 2020, the project has helped in strengthening the Federal Inland Revenue Service's (FIRS) capacity to administer extractive industry revenues. A comprehensive skills gap assessment informed tailored training and practical, case-based learning, enhancing technical expertise in oil and gas accounting, risk assessment, audit reporting, international tax risks, and crude oil market and pricing dynamics. In parallel, the project supported the development of an oil and gas risk assessment framework, including a sector-specific Compliance Improvement Plan, while ongoing training, mentoring, and coaching further reinforced audit capacity, particularly in addressing international tax risks. These interventions have strengthened FIRS's ability to manage complex sector-specific tax issues.

Senegal

- *Module 3:* The CD project enhanced macro-budgeting processes through improved revenue forecasting from major oil and gas projects. It encompassed the creation of financial models, training provided to staff from key economic ministries, and building local capacity. Ongoing challenges included staff turnover, inter-ministerial coordination, and sustainability of skills and processes. The program delivered multiple training missions and fostered strong interest, though gaps remain in autonomy and institutionalization.

Sierra Leone

- *Module 1:* The two projects in Sierra Leone strengthened natural resource management and enhance domestic revenue mobilization, focusing on building capacity in mining sector modeling and the drafting and implementation of new fiscal legislation. Significant achievements included training key officials, fostering inter-agency collaboration, and developing explanatory statements and pricing methodologies. However, challenges such as capacity constraints and disruptions from the Covid-19 pandemic hindered progress, underscoring the need for routine and frequent training sessions to maintain momentum.

- *Module 2:* The program built capacity of the National Revenue Authority to effectively manage revenue from extractive industries. Through diagnostic assessments, targeted trainings, and recommended reforms, the initiative sought to strengthen revenue administration, improve organizational arrangements, enhance risk management, and reinforce support functions. Ultimately, these efforts were intended to enable more effective delivery of strategy and reforms, resulting in better governance and increased resource revenues.

Tanzania

- *Module 1:* The project aimed to assist Tanzanian authorities in designing and implementing a petroleum fiscal regime for large-scale LNG investments, as well as building capacity for fiscal modeling and analysis. The project included technical advice on fiscal regime integration, development of a revenue model, and considerations for macro-fiscal management of natural gas revenues. While only the initial policy advisory mission was completed, it provided policy and legislative recommendations at a crucial time for Tanzania's natural gas sector, with the potential for significant government revenues over the long term.

The Gambia

- *Module 1:* The program supported The Gambia in preparing for the potential development of its upstream petroleum sector by strengthening fiscal regime frameworks and building local capacity. Key achievements included comprehensive legal and technical analysis of existing fiscal regimes, development of a dedicated fiscal regime law and model, and hands-on training for officials in fiscal analysis and cash flow modeling. The initiative aimed to reduce revenue risks, clarify investment terms, and foster inter-agency collaboration, culminating in a draft law ready for parliamentary consideration by October 2025.

Uganda

- *Module 1*: The project supported Uganda in enhancing its petroleum and mining fiscal regimes by providing technical assistance, developing revenue forecasting models, and building government capacity to analyze extractives tax policy. Key achievements included comprehensive reports on mining and petroleum tax policy, handing over an updated petroleum revenue forecasting model, conducting multiple capacity-building workshops, and ensuring the necessary fiscal legislation was enacted. These efforts aimed to strengthen Uganda's ability to manage potential revenues from its emerging oil and expanding mining sectors in a sustainable manner.

- *Module 2:* The project significantly strengthened the Uganda Revenue Authority's capacity to administer extractive industry revenues by addressing critical knowledge gaps, enhancing compliance risk management and risk assessment processes, and reinforcing audit capabilities through practical, case-based training on complex issues such as transfer pricing and cross-border transactions. It also strengthened customs oversight, positioning it to play a more strategic role in monitoring and controlling extractive sector activities. These interventions have better equipped the tax and customs authorities to effectively oversee large-scale mining and petroleum operations as Uganda approaches first oil production in late 2026.

- *Module 3:* The technical assistance program aimed at enhancing Uganda's oil revenue management framework. The program supported the authorities in strengthening fiscal policy objectives and guiding the operations of the Petroleum Fund. Key achievements include the adoption of a Charter for Fiscal Responsibility, improved institutional arrangements for oil revenue forecasting, establishment of operational structures such as the Petroleum Fund, and increased capacity for revenue modelling and forecasting within the Ministry of Finance, Planning and Economic Development.

Uzbekistan

- *Module 1:* The project strengthened Uzbekistan's capacity to analyze and reform fiscal regimes in the mining and petroleum sectors. Through eight missions and workshops, the program educated over 60 participants, supported the passage of a flexible new fiscal regime in 2022, and enhanced the abilities of government agencies to manage and analyze fiscal policy for extractive industries. These achievements paved the way for increased foreign investment and more effective fiscal management in Uzbekistan's extractive sector.

Zimbabwe

- *Module 1*: The technical assistance project with Zimbabwe aimed at reforming mining tax policy and enhancing government capacity in fiscal modeling and revenue forecasting. The initiative included diagnostic assessments, the formation of an inter-agency modeling group, and multiple training sessions, with participants from key ministries and authorities. The training focused on real investment cases and contributed to several fiscal policy changes. Challenges encountered included staff turnover and difficulties in institutionalizing the modeling tools between workshops, highlighting the need for a more structured inter-governmental collaboration.

C. Multi-County Capacity Development

Revenue Administration LTX (Module 2)

- The project aimed at enhancing revenue administration in extractive industries (EI) for resource-rich, low and lower-middle-income countries. The CD focused on strengthening compliance risk management and addressing skills gaps within tax and customs authorities. Implementation highlights include improved audit capabilities in Nigeria and Uganda, strengthened customs procedures and oversight in Uganda, and the introduction of advanced audit techniques and a sustainable talent development pipeline in Guyana through a partnership with the University of Guyana. In addition, a scoping mission in Tanzania identified key reform priorities and laid the groundwork for a structured capacity development program. These interventions have collectively strengthened institutional capacity in EI revenue administration across participating countries.

Exchange Rate Frameworks (Module 4)

- Exchange Rate Frameworks: The project provided valuable technical assistance to commodity-exporting low and lower-middle income countries, focusing on monetary and macroprudential policies. Among its main achievements, it helped these countries improve the resilience of their exchange rate and monetary frameworks to cope with unpredictable commodity price swings. However, the project faced significant challenges: many resource-rich countries continued to operate pegged or managed exchange rate regimes, which, during external shocks, led to increased pressures and procyclical policies. This limited the effectiveness of the exchange rate as a shock absorber, making adaptation more complex and underscoring the need for ongoing support and policy innovation.

Economic Statistics (Module 5)

- Government finance statistics: The project built capacity for compiling government finance statistics across numerous countries in Africa, Asia and Pacific, the Middle East and Central Asia, and Western Hemisphere regions. The project successfully established stronger data collection and reporting systems, improved the reliability and accessibility of revenue statistics, and facilitated better economic governance. However, several challenges emerged, including limited resources, varying levels of technical expertise, and difficulties in coordinating efforts among diverse countries, all of which occasionally hindered progress and the uniformity of outcomes.

- Real Sector: The multi-country project aimed at strengthening the capacity of eligible countries to implement the Guide to Analyze Natural Resources in National Accounts. The project, led by the IMF's Real Sector Statistics Division, achieved several milestones: it successfully developed and tested statistical tools and methodologies, provided hands-on capacity building, and integrated these advances within the broader MNRW program alongside the Government Finance Statistics project. The main achievements include the effective creation of economic statistics frameworks for natural resources and the demonstration of collaborative methodology development. Challenges encountered during the project included adapting methodologies across diverse country contexts, ensuring consistent implementation of statistical standards, and overcoming resource and technical constraints in capacity building efforts.

D. Multi-country Workshops, Training and Capacity Development Tools

- FARI Project: The FARI analytical project sought to modernize fiscal regime analysis tools for extractive industries, supporting IMF technical assistance and capacity building. While the updated FARI methodology was shared widely and used for training in regional workshops, the planned public library of fiscal regimes was not realized due to high maintenance costs. Partner outreach included consultations with industry and civil society stakeholders to ensure broad engagement with the new tools and methodologies.
- CEMAC: The project provided macroeconomic framework technical assistance to the Central African Republic (CAR) and Chad. The CAR project, launched in 2021, aimed to strengthen national capacity for economic policymaking but was hindered by institutional fragility and logistical challenges, leading to its closure. In contrast, the Chad project, initiated in 2022, adopted a flexible approach and prioritized capacity building, resulting in notable progress in fiscal planning and debt management. The Chad initiative continues under a new funding program, supporting the country's economic stability and resilience against economic shocks.
- The Macroeconomic Management in Resource-rich Countries course was developed to train government officials from resource-rich countries on economic policy formulation and institutional capacity building. Through a mix of face-to-face training, typically with two two-week courses per year, and online training, the program adapted to challenges such as the COVID-19 pandemic and high demand, delivering tailored workshops and case studies. Collaboration with IMF departments and regional centers ensured high-quality materials and delivery. The program's funding has now transitioned to the GPFP initiative, which continues to support training and resources for managing natural resource-related economic challenges.
- Energy Subsidy Reform: The document described the purpose and structure of the Energy Subsidy Reform course, which was composed of six four-week modules delivered in English. The course drew on cross-country analysis and practical experience to guide effective energy subsidy reform, focusing on reducing subsidies and improving IMF training for government officials through online learning. Key topics included the definition and measurement of energy subsidies, a review of their economic, social, and environmental impacts, and the use of specialized toolkits to assess the effects of reform scenarios on populations.

Table 2. MNRW Phase II: Project Overview

(As of end-February 2026, in thousands of U.S. dollars)

Country	Latest Approved Budget as of October 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	FY26 Total Expenses	Total Expenses
Direct Technical Assistance (A)	**21,010**	**2,724**	**3,951**	**3,649**	**2,212**	**1,834**	**2,432**	**2,328**	**1,485**	**394**	**21,010**
Bolivia (M3)	823	40	173	122	4	138	170	61	115	0	823
Burkina Faso (M1)	20	0	0	0	0	0	0	20	0	0	20
Cameroon (M1)	-	-	-	-	-	0			-	0	0
Chad (M1)	25	-	-	-	22	2	2		0	0	25
Congo, Democratic Republic Of (M3)	187	187	0	-	0	0			0	0	187
Congo, Democratic Republic Of (M3)	1,053	-	-	40	302	225	222	211	53	0	1,053
Ghana (M1)	1,240	190	140	201	92	138	185	111	131	53	1,240
Ghana (M2)	153	-	123	22	8	0			0	0	153
Guyana (M1)	433	125	111	140	53	4			0	0	433
Guyana (M2)	1,259	-	82	356	205	97	149	188	108	75	1,259
Kenya (M2)	727	130	221	147	163	24	39	2	0	0	727
Liberia (M1)	267	54	79	79	44	6	3	1	0	0	267
Liberia (M2)	292	1	134	101	38	18			0	0	292
Mauritania (M3)	303	-	-	-	35	135	67	66	0	0	303
Mongolia (M3)	786	278	265	244	0	0			0	0	786
Mozambique, Republic Of (M1)	890	137	175	86	53	27	205	163	43	0	890
Mozambique, Republic Of (M2)	791	193	187	82	17	92	58	116	15	31	791
Myanmar, Union Of (M1)	442	135	228	61	18	0			0	0	442
Niger (M3)	694	-	143	119	3	4	290	135	0	0	694
Nigeria (M1)	372	152	103	76	39	2			0	0	372
Nigeria (M2)	572	-	-	-	39	109	138	215	60	12	572
Nigeria (M1)	99								64	35	99
Senegal (M3)	750	-	-	66	172	22	234	31	182	43	750
Sierra Leone (M1)	297	110	136	43	8	0			0	0	297
Sierra Leone (M2)	846	130	173	150	88	35	106	68	88	7	846
Sierra Leone (M1)	179	-	-	-	15	55	42	58	8	0	179
Solomon Islands (M1)	21				13	8			0	0	21
Tanzania (M1)	164							164	0	0	164
The Gambia (M1)	454	-	-	8	70	79	43	120	134	0	454
Uganda (M1)	523	146	4	72	63	47	2	46	19	123	523
Uganda (M2)	887	32	171	184	75	112	52	138	126	-4	887
Uganda (M3)	555	-	159	166	8	74	25	118	5	0	555
Uzbekistan (M1)	766	-	-	2	84	221	283	162	15	0	766
Zambia (M1)	1						1		0	0	1
Zimbabwe (M1)	217						104	61	35	17	217
Exchange Rate Regimes and Macroprudential Policies (M4)	1,188	103	185	483	294	110	13		0	0	1,188
Monetary Policy Framework in the Bank of Uganda (M4)	211	-	88	123	0	0			0	0	211
Developing Capacity for Compiling Statistics for MNRW - GO (M5)	824	203	399	102	97	23			0	0	824
Developing Capacity for Compiling Statistics for MNRW - RE (M5)	1,338	377	470	374	90	27			0	0	1,338
Extractive Industries LTX	357	0	0	0	0	0	0	72	284	0	357
Scoping Missions (B)	**1,341**	**294**	**191**	**238**	**39**	**245**	**0**	**46**	**279**	**9**	**1,341**
Burkina Faso	0	-	-	-	-	-		0	0	0	0
CEMAC	133	-	-	5	-4	133		0	0	0	133
Chad	28	-	-	28	0	0		0	0	0	28
Congo, Democratic Republic Of	47	-	-	47	0	0		0	0	0	47
Ghana	22	17	5	-	0	0		0	0	0	22
Guinea Bissau (M1)	46	0	0	-	0	0	0	46	0	0	46
Guyana	89	89	-	-	0	0		0	0	0	89
Guyana	68	-	68	-	0	0		0	0	0	68
Madagascar	60	-	-	7	43	10		0	0	0	60
Malawi	0							0	0	0	0
Malawi	86								86	0	86
Mongolia	71	-	42	30	0	0		0	0	0	71
Niger	33	33	-	-	0	0		0	0	0	33
Nigeria	62	-	-	62	0	0		0	0	0	62
Nigeria	129								129	0	129
Papua New Guinea	85	85	-	-	0	0		0	0	0	85
Solomon Islands	59	-	-	59	0	0		0	0	0	59
South Sudan	-	-	-	-	0	0		0	0	0	0
Tanzania	73								65	9	73
The Gambia	73	-	73	-	0	0		0	0	0	73
Uganda	74	71	3	-	0	0		0	0	0	74
Zimbabwe	103	-	-	-		103		0	0	0	103
Research Projects (C)	**1,712**	**57**	**106**	**318**	**308**	**160**	**279**	**439**	**45**	**0**	**1,712**
How-to Note Customs Administration	29						8	33	-13	0	29
Development of New Fiscal Transparency Gu	48	14	2	10	23			0	0	0	48
FARI Methodology and Fiscal Regime Library	1,635	44	104	308	285	160	271	406	57	0	1,635
Workshops (D)	**288**	**230**	**42**	**16**	**-**	**-**	**-**	**-**	**-**	**-**	**288**
Mozambique: Conference on Managing Natur	51	-	35	16	-	0		0	-	0	51
West Africa Conference	237	230	7	-	-	0		0	-	0	237
Other Training (E)	**3,979**	**1,119**	**554**	**639**	**297**	**265**	**315**	**303**	**465**	**20**	**3,979**
CEMAC	569	89	36	64	45	102	96	74	60	3	569
Online Course on Energy Subsidy Reform	75	22	24	27	3	0		0	0	0	75
Training in Macroeconomic Management in Resource-Rich Countries	2,052	1,009	495	548	0	0		0	0	0	2,052
Training in Macroeconomic Management in R	1,266	-	-	-	247	149	219	229	405	17	1,266
Guyana: Macroframework for Management of Natural Resource Wealth	16	-	-	-	3	14		0	0	0	16
Administrative/Governance Cost (F)	**1,593**	**200**	**139**	**179**	**181**	**241**	**319**	**130**	**76**	**85**	**1,549**
General Program Management	1,593	200	139	179	181	241	319	130	76	85	1,549
Total (A+B+C+D+E+F)	**29,923**	**4,625**	**4,982**	**5,040**	**3,038**	**2,745**	**3,346**	**3,247**	**2,350**	**507**	**29,879**
of which Trust Fund Management Fee	**1,958**	**303**	**326**	**330**	**199**	**180**	**219**	**212**	**154**	**33**	**1,955**

III. MNRW HIGH-LEVEL STRATEGIC FRAMEWORK

16. The MNRW 2016 program document contained a high-level strategic logical framework.[2] The overarching strategic objective was for the thematic fund to assist low and lower-middle income countries to maximize benefits from natural resources. This was underpinned by four impact outcomes focusing on natural resource revenue collections, revenue management, exchange rate and macroprudential policies, and natural resource statistics.

Table 3. MNRW Strategic Logical Framework: Objectives and Outcomes

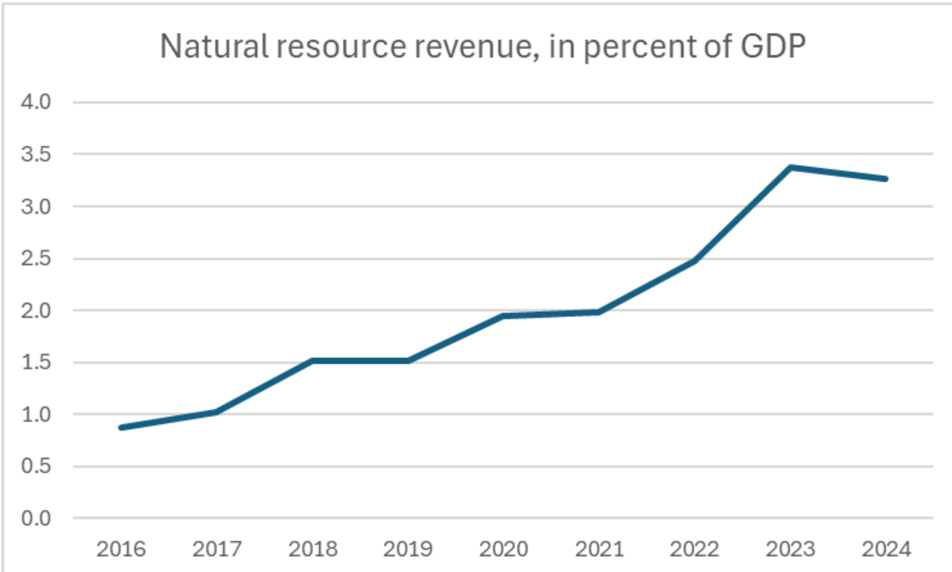
STRATEGIC OBJECTIVE: Assist low and lower-middle income countries to derive maximum benefit from their oil, gas and mineral resources		
Impact Outcome	**Impact Indicators**	**Source**
1. Increased resource revenues for low and low-middle income countries	Average resource revenues as a share of GDP increases in MNRW-TF countries Average potential government take for a standard resource revenue project in MNRW-TF countries	WoRLD 1/ Project managers FARI Model
2. Better management of EI revenues in MNRW-TF countries	A significant majority of participating countries implement reforms to improve management of EI revenues by having the following: • Medium term expenditure estimates; • Coverage and comparability of in-year budget reports: • Budget classification; • Information on revenue collections; • Consolidation of cash balances; • Reporting of contingent liabilities and other fiscal risks.	Project managers
3. Effective exchange rate and macroprudential policies in MNRW-TF countries	A significant majority of participating countries have improved their exchange rate regimes and macroprudential policies by: • Having an exchange rate that responds to changes in supply and demand, and having tools and operational procedures in place to facilitate price discovery while managing financial stability risks; and • Establishing a macroprudential policy body with the mandate to implement macroprudential policy, and having a legal framework in place.	Project managers
4. Improved statistics for natural resources	A significant majority of participating countries have improved their statistics for natural resources by: • Publishing EI revenue data in line with the IMF template; • Publishing resource and non-resource GDP separately, in line with the IMF's Statistics Manual and Compilation Guide.	Project managers

17. Included amongst the strategic objectives as a stand-alone impact indicator is the targeted increase in natural resource revenue in percent of GDP. Since natural resource revenue is well-known to be highly cyclical and impacted by exogenous shocks predominantly but not uniquely from commodity price volatility, this is potentially a misleading indicator on the impact of CD. Nonetheless, this indicator was prominently included in the program log frame. Available

[2] This was included in Appendix 2 in the MNRW program document Managing Natural Resource Wealth (MNRW-TF).

natural resource revenue data do indicate that there has been an increase in the average natural resource revenue ratio across countries participating in the MNRW during the program period 2018-2024 (Figure 3). [3]

Figure 3. Strategic Impact Indicator: Average Resource Revenue



18. The other strategic objectives in the log frame were mapped against concrete outcomes aligned with each of the five MNRW thematic modules, the research and analytical work, and multi-country training (Table 4). The outcomes (expected results) were matched by a number of verifiable indicators. In most cases, the indicators were formulated as the number of countries participating in the MNRW that were judged to have achieved progress captured by each specific indicator. Reflecting the embryonic nature of the RBM monitoring framework at the time the MNRW 2016 strategic log frame was designed, the monitoring was based on the discretionary assessment by project managers. It was intended to be complementary to the project-based results-oriented monitoring framework designed under each of the projects supported by the MNRW and there was no direct integration between the two project-level and the strategic-level RBM frameworks.

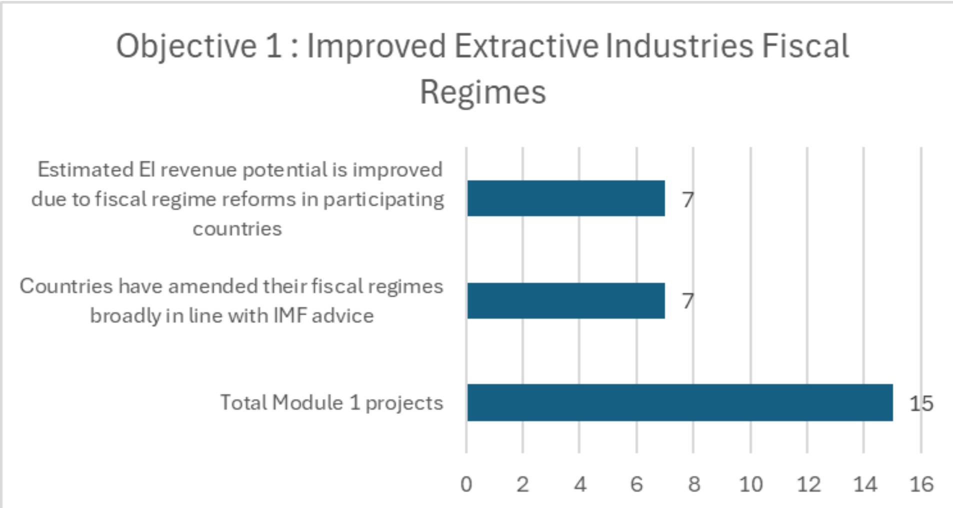
[3] The reported data are for nine MNRW countries with Module 1 and Module 2 projects focusing on revenue policy and administration.

Table 4. MNRW Strategic Logical Framework: Outcomes and Verifiable Indicators

OBJECTIVE 1: IMPROVED EI FISCAL REGIMES **EI fiscal regimes in participating countries improve potential revenue flows to host governments over project life-cycles, while providing predictability and stability to EI companies, and preserving attractive returns to investment and production**		
Outcomes (expected results)	**Verifiable indicators**	**Source**
Result 1.1: Adoption of amended EI fiscal regimes that improve host government revenues, either through changes to laws, contracts, or other means	• 10 participating countries have amended their fiscal regimes broadly in line with IMF advice	Project managers
	• Using the FARI model, estimated EI revenue potential is improved due to fiscal regime reforms in participating countries	Project managers
OBJECTIVE 2: ENHANCED EI REVENUE ADMINISTRATION AND COLLECTION **Better administration of EI fiscal regimes and efficient collection of EI revenues in participating countries**		
Outcomes (expected results)	**Verifiable indicators**	**Source**
Result 2.1: Organizational arrangements enable more effective delivery of strategy and reforms	• 8 participating countries with a clear organizational structure along functional lines and/or taxpayer segments established and operating, for the EI sector	Project managers
Result 2.2: Development of effective risk management for the EI sector	• 8 participating countries that have compliance risks identified, assessed, ranked, and quantified for the EI sector	Project managers
	• 8 participating countries that have compliance improvement program in place to mitigate identified risks for the EI sector	Project managers
OBJECTIVE 3: BETTER MANAGEMENT OF EI REVENUES **Development of effective Public Financial Management (PFM) systems in participating countries for managing EI revenues and the expenditures arising from those revenues**		
Outcomes (expected results)	**Verifiable indicators**	**Source**
Result 3.1: Management of EI revenue and expenditures is accomplished through a credible medium-term fiscal framework integrated with the budget, and strengthened budget execution and control	• 10 participating countries that have revised or introduced a credible medium-term fiscal framework integrated with the budget that includes EI revenues	Project Managers
	• 10 participating countries with better controls over EI revenues and expenditure commitments and payments	Project Managers
Result 3.2: Improved coverage and quality of fiscal reporting of EI revenues and expenditures and related financial assets and liabilities	• 10 participating countries that have budget classifications and charts of accounts incorporating specific EI details in line with international accounting standards	Project Managers Project Managers
Result 3.3: Effective asset and liability management framework for EI revenues, including strengthened fiscal risk management related to EI operations	• The EI revenues and expenditures are progressively conducted through a treasury single account consistent with international best practices in 10 participating countries	Project Managers
	• 10 countries that disclose and manage contingent liabilities and other fiscal risks related to EI operations more comprehensively	Project Managers
OBJECTIVE 4: EFFECTIVE EXCHANGE RATE AND MACROPRUDENTIAL POLICIES **Effective exchange rate and macroprudential policies in participating countries to smooth the macroeconomic and financial impacts of volatile commodity prices**		
Outcomes (expected results)	**Verifiable indicators**	**Source**
Result 4.1: The degree of exchange rate flexibility is consistent with the desired FX and monetary policy regime, and does not give rise to undue financial stability risks.	• 4 participating countries in which: ○ The exchange rate fluctuates—within the bounds of any explicit policy on leaning against short-term volatility—with changes in the demand and supply of FX, and appropriate instruments and operational procedures exist for the conduct of FX intervention. ○ The transition plan to a more flexible exchange rate regime is appropriately sequenced, and prudential regulations are developed to ensure FX risks are adequately monitored and managed in the financial sector.	CD-PORT
Result 4.2: Macroprudential framework is established, and policy tools are implemented to mitigate specific systemic risk.	• 4 participating countries in which: ○ Legislation is enacted to establish an institutional framework granting the mandate and powers over tools to conduct macroprudential policy to a particular body or committee. ○ A systemic risk monitoring framework is established and implemented, and the authorities have established a framework to map the assessment of risk into policy action.	CD-PORT
OBJECTIVE 5: IMPROVED STATISTICS FOR NATURAL RESOURCES **Development and maintenance of improved national statistics on natural resource activities in participating countries, with respect to both government finance and national account statistics**		
Outcomes (expected results)	**Verifiable indicators**	**Source**
Result 5.1: Improved quality of data on government revenues from natural resources	• Participating countries have charts of accounts and budget classifications that provide the detail necessary to complete the EITI summary data template in line with *GFSM 2014* recommendations	Project managers
Result 5.2: Enhanced capacity to compile national accounts for natural resource industries	• Pilot countries have developed capacity for compiling national accounts covering natural resource industries.	Project managers
	• A workshop conducted in collaboration with EITI counterparts to support monitoring of the UN's Sustainable Development Goals, particularly Goal 17 on strengthening domestic resource mobilization	CD-PORT
OBJECTIVE 6: TOPICAL RESEARCH AND ANALYTICAL WORK **Identification of good or best practice approaches, and distillation of lessons learned, on managing natural resource wealth, including development and implementation of TA enhancing tools**		
Outcomes (expected results)	**Verifiable indicators**	**Source**
Result 6.1: Good or best practice approaches are identified and lessons learned from experience are distilled	• 3 publications are produced setting out good or best practices and lessons learned in relation to topics related to managing natural resource wealth	CD-PORT
OBJECTIVE 7: CAPACITY DEVELOPMENT THROUGH LEARNING OPPORTUNITIES **Capacity is developed in participating countries on managing natural resources wealth through the effective use of horizontal and peer learning opportunities**		
Outcomes (expected results)	**Verifiable indicators**	**Source**
Result 7.1: Capacity is developed in MNRW eligible countries on managing natural resource wealth, through IMF training	• Number of participants from MNRW eligible countries in online or face-to-face IMF courses relating to management of natural resource wealth. • Number of women, and percentage of participants who are women, participating in these courses	ICD Training Statistics
Result 7.2: Shared learnings by senior officials from eligible MNRW countries on the fiscal challenges and macroeconomic considerations in relation to natural resources	• At least one regional/international conference or workshop per year for MNRW eligible countries to exchange views and experiences in managing natural resources wealth	Project managers

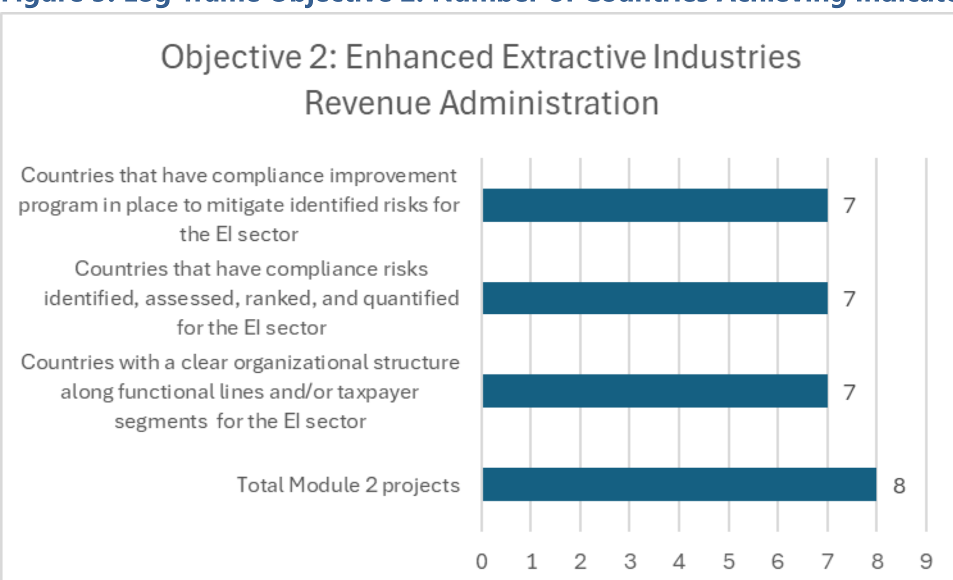
19. **Objective 1 focused on improving extractive industries fiscal regimes through tax policy reform.** Out of 15 countries with MNRW projects, seven countries are judged to have implemented substantive reforms to the fiscal regime broadly in line with IMF advice while improving revenue potential through use of the FARI model.

Figure 4. Log-frame Objective 1: Number of Countries Achieving Indicator



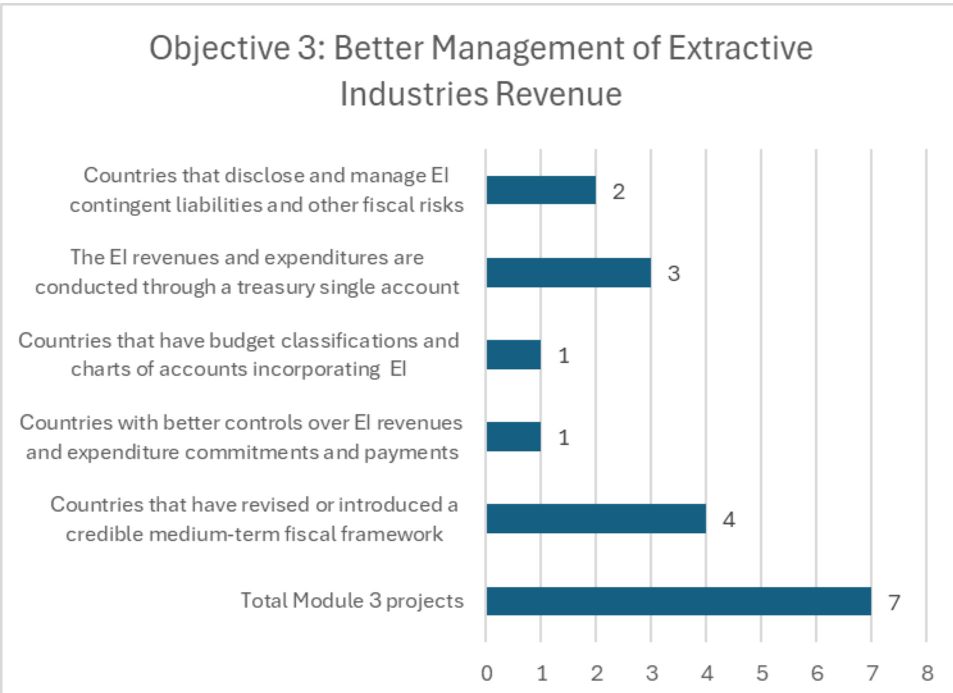
20. **Objective 2 aimed at enhancing the revenue administration of extractive industries.** Project managers assessed that out of eight countries with Module 2 projects, there was substantial progress in seven countries on identifying compliance risks, implementing compliance improvement programs and having support organizational structures in revenue administrations.

Figure 5. Log-frame Objective 2: Number of Countries Achieving Indicator



21. Objective 3 focused on public financial management of revenue collected from extractive industries. This aligned with the public financial management Module 3 in the MNRW. The log-frame was quite ambitious with indicators focused on medium-term fiscal frameworks, revenue and expenditure controls, budget classification of resource revenues, expansion of a single treasury account and disclosure of contingent liabilities and other fiscal risks. Based on the judgment by project managers, progress towards these objectives was rather limited. To some extent this reflected in practice the less ambitious scope of projects in each country; in other cases, that the focus of some Module 3 projects was broader than resource revenue management.

Figure 6. Log-frame Objective 3: Number of Countries Achieving Indicator



22. Objective 4 related to the effective management of exchange rate and macroprudential policies. The verifiable indicators were very specific related to flexibility in the exchange rate framework and the institutional framework for macroprudential policy and risk monitoring. The reporting challenge is that the focus on the country-level projects was somewhat different related to monetary policy frameworks and associated policy communication practices. One project focused on the transition to inflation targeting combined with improvements to the exchange rate policy framework, albeit not directly replicating the high-level strategic log frame indicators. The completion report in the FY23 mid-year report includes a comprehensive assessment of Module 4 implementation.

23. Objective 5 targeted the development and maintenance of improved national statistics on natural resource activities. While there were four country-level projects under the module, the bulk of the activities supported were delivered through a series of regional training workshops. This makes it less compatible to report against the high-level log frame. The completion report in the FY22 mid-year report includes a comprehensive assessment of Module 5 implementation.

24. Under Objective 6, a number of publications were produced providing good practices and lessons learnt for managing natural resources. These included:

- Development of Pillar IV under the Fiscal Transparency Code focused on natural resources (Fiscal Transparency Initiative: Integration of Natural Resource Management Issues).
- Working Paper on progressivity in the design of the natural resource fiscal regime (Progressive Taxation of Extractive Resources as Second-Best Optimal Policy).
- Working Paper on Discounted Cashflow Analysis using the FARI framework (Cash Flow Analysis of Fiscal Regimes for Extractive Industries).

25. Attention was given in the delivery of multi-country training to ensure a high proportion of participants from MNRW-eligible countries and by women. Summary details on the share of participants in the training are provided in Table 5.

Table 5. Share of training participants by gender and MNRW country eligibility

	FY21	FY22	FY23	FY24	FY25
		(Percentage share of total participants)			
From MNRW countries:					
Face-to-fac	73%	53%	70%	63%	64%
Online	29%	32%	39%	39%	26%
Female participants		33%	52%	31%	30%

IV. TRANSITION OF MNRW PROJECTS ON NATURAL RESOURCE ECONOMIC MANAGEMENT

27. Since its initial inception, the MNRW provided a source of dedicated funding that fostered the development in the IMF of cutting-edge expertise on economic management of natural resources. This enabled a core team of staff and external experts to provide technical assistance and capacity development to authorities in developing countries with natural resources in specialized but essential areas of economic and fiscal policy management. The capacity development work was reinforced by analytical products such as the FARI methodology for natural resource fiscal regime design, implementation and modeling; guidance on revenue administration for extractive industries; frameworks for macro-fiscal management for resource-dependent developing countries; and guidance on the compilation and reporting of natural resource economic statistics.

28. Under the new external funding architecture in the IMF, the CD activities funded under the MNRW have been integrated into larger umbrella funds. All the fiscal modules (tax policy, revenue administration and PFM) have been incorporated into the GPFP while the economic statistics module was integrated into the Data for Decisions (D4D) Fund. The main advantage of this approach is by ensuring that the sectoral CD on natural resource economic management is fully integrated into the overall country-level CD activities. Risks to be managed are the challenge of maintaining cutting-edge expertise on natural resource economic policy issues if some CD activities are being delivered by generalists rather than core experts and that the overall work program related to natural resource economic management may be less visible within and outside the IMF.

29. About one-third of the MNRW country-level projects have transitioned to the GPFP (Table 6).[4] About two-thirds of the projects in the MNRW program portfolio have been completed. It is of course possible that there may be an increase in CD activities related to natural resource economic management in the future, and the GPFP remains flexible and capable of incorporating new CD activities, funding permitting.

[4] Out of the 33 country-level projects under the MNRW Phase II, 10 projects have transitioned to the GPFP (all in Module 1 and Module 2) while the economic statistics projects have transitioned to the D4D fund. The remaining 21 projects have been completed.

Table 6. MNRW: Transition of Country-Level CD Projects on Natural Resource Economic Management

Direct Technical Assistance	Transitioned to GPFP	Transitioned to other external funding	Project ended
Bolivia (M3)			X
Chad (M1)			X
Congo, Democratic Republic Of (M3)			X
Ghana (M1)	X		
Ghana (M2)			X
Guyana (M1)			X
Guyana (M2)	X		
Kenya (M2)			X
Liberia (M1)	X		
Liberia (M2)			X
Mauritania (M3)			X
Mongolia (M3)			X
Mozambique, Republic Of (M1)	X		
Mozambique, Republic Of (M2)	X		
Myanmar, Union Of (M1)			X
Niger (M3)			X
Nigeria (M1)			X
Nigeria (M2)	X		
Senegal (M3)			X
Sierra Leone (M1)			X
Sierra Leone (M2)			X
Solomon Islands (M1)			X
Tanzania (M1)			X
The Gambia (M1)			X
Uganda (M1)	X		
Uganda (M2)	X		
Uganda (M3)			X
Uzbekistan (M1)	X		
Zimbabwe (M1)			X
Exchange Rate Regimes (M4)			X
Statistics GO (M5)		X	
Statistics RE (M5)		X	
Extractive Industries LTX (M2)	X		
33	10	2	21

V. FINANCIAL OVERVIEW

30. **The finances of the MNRW Phase II met expectations**. The subaccount achieved its target of US$30 million consisting of US$27.5 million from donor partners, US$1.4 million in interest earnings, and US$1.1 million carried over from Phase I (Tables 7 and 8).[5]

Table 7. MNRW Phase II: Status of Partner Contributions

(As of February 28, 2026, in thousands of U.S. dollars unless otherwise indicated)

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).

31. **The final cashflow position in the MNRW Phase II ended with a small residual balance of $95,000 (Table 8)**. Cumulative spending amounted to US$29.88 million, against total cash available of US$29.97 million. After the final processing of outstanding contracts, the cashflow balance in the MNRW account at end-February 2026 amounted to $95,000. IMF staff is proposing to transfer the remaining MNRW cashflow balance to the GPFP. This is appropriate since many MNRW projects have transitioned into the GPFP. However, recognizing that donor partners may have different requirements, ICD will contact each donor individually to confirm their preference: either to transfer the funds to the GPFP or to have them returned.

[5] Phase I ended in April 2017 with residual funds of [$3.8] million, of which [$2.7] million were returned to the respective donor partners.

Table 8. MNRW Phase II: Cash Flow Statement

(As of February 28, 2026, 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	FY 2026	Total
Contributions[1/]	**4,129**	**11,329**	**8,085**	**1,649**	**3,022**	**400**	**0**	**0**	**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	12	131	307	252	1	8	240	278	115	15	1,360
Total Cash Available	4,142	11,460	8,392	1,900	3,023	408	240	278	115	15	29,974
Expenses Paid[3/]	-	4,625	4,982	5,040	3,038	2,745	3,346	3,247	2,350	507	29,879
Cash Balance	4,142	10,977	14,387	11,247	11,233	8,895	5,789	2,821	587	95	95

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

2/ Expenses paid include the 7% TFM.

Annex I. CD Reports Issued as Part of the MNRW Program

CD Reports issued as part of the MNRW Program

CD Reports issued as part of the MNRW Program					
Fiscal Year	Country	Title	Authors	Date Issued	Language
FY19	Bolivia	Treasury Management Strengthening	Una, Gerardo Martin	4/26/2019	Spanish
FY19	Bolivia	Actions to Strengthen the Management of the General Treasury of the Nation	Una, Gerardo Martin	8/9/2018	Spanish
FY20	Bolivia	Fortalecimiento de la generación de información fiscal del Tesoro General de la Nación	Villarreal, Rafael	11/4/2019	Spanish
FY22	Bolivia	Medium-Term Fiscal Framework	Raphael Espinoza, Eduardo Camero, Laura Gores, Tannous Kass-Hanna, Carlos Herrero, and Gabriel Lopetegui	2/28/2022	Spanish
FY24	Bolivia	Relación entre el Banco Central de Bolivia y el Tesoro General de la Nacion	Francisco Lucero	Not listed	English
FY24	Bolivia	Fortalecimiento de la Cuenta Única del Tesoro	José Adrián Vargas B.	Not listed	English
FY21	Congo, Democratic Republic Of	Strengthening the Preparation of the Annual Finance Law, the Management of COVID-19 Related Operations and Cash Management	Helis, Jean-Luc	1/15/2021	French
FY22	Congo, Democratic Republic of the	Developments of a Fiscal Risk Management Function	Fabien Gonguet, Fiacre Adopo, Nabil Hamliri, Séverin Kamgna, Clemens Mungenast, and Harry Snoek	5/27/2021	French
FY22	Congo, Democratic Republic of the	Fiscal Risk Statement and Medium-Term Budget Framework	Harry Snoek and Fiacre Adopo	1/28/2022	French
FY22	Congo, Democratic Republic of the	PFM Action Plan	Jean Luc Helis, Laura Gores, Ephrem Ghonda Makiadi, Harry Snoek, and Léonard Kobou Djongue	4/19/2022	French
FY23	Congo, Democratic Republic of the	Review of Draft Decrees	François Vaillancourt and Ephrem Ghonda Makiadi	Not listed	French

CD Reports issued as part of the MNRW Program					
Fiscal Year	**Country**	**Title**	**Authors**	**Date Issued**	**Language**
FY24	Congo, Democratic Republic of the	Gestion macro budgétaire et gestion financière publique des ressources naturelles	Jean Pierre Nguenang, Abdoulahi Mfombouot, Alessandro Scipioni, Ephrem Ghonda Makiadi, Harry Snoek	Not listed	English
FY25	Congo, Democratic Republic of the	Renforcement des capacites en matiere d'evaluation des risques budgetaires et climatiques lies aux Partenariats Public-Prive	Rui Monteiro	Not listed	French
FY22	Equatorial Guinea, Republic of	Drafting of the manual of customs procedures in the extractive industries sectors	Gilles Montagnat-Rentier, Bernard Sanya, Pierre Kerjean, Robert Veltri, Marco Siqueira, and Birger Lunke	12/9/2021	French
FY19	Ghana	Extractive Industries Risk-Based Compliance Strategy - Next Steps	Veltri, Robert Biagio Harry	12/13/2018	English
FY19	Ghana	Petroleum Revenue Forecasting: Consolidated Memoranda from Expert Visits from 2016 through 2018	Watson, Alistair	11/27/2018	English
FY20	Ghana	Fiscal Regimes for Mining and Petroleum: Legal, Fiscal, and Economic Analysis	Shah, Alpa	11/26/2019	English
FY21	Ghana	Main Issues for the Design of a Fiscal Regime Law for the Extractives Sector in Ghana	Eduardo Camero, Alistair Watson and Peter Harris	11/25/2020	English
FY19	Guyana	Selected Petroleum Fiscal Issues	Baunsgaard, Thomas	6/14/2018	English
FY19	Guyana	Oil and Gas Revenue Administration-Capacity and Technical Assistance Requirements	Veltri, Robert Biagio Harry	12/10/2018	English
FY20	Guyana	Extractives Fiscal Regime Review Vol. I: Petroleum Sector and Extractives Fiscal Regime Review Vol. II: Mining Sector	Baunsgaard, Thomas	5/8/2019	English
FY20	Guyana	Customs Administration of the Oil and Gas Sector	Montagnat-Rentier, Gilles	11/5/2019	English
FY20	Guyana	Establishing a Customs Petroleum Unit	Lawson, Lorne Campbell	1/6/2020	English
FY20	Guyana	Guyana Capacity Development Visit Summary	Amirali Kassam, Alnoor	1/27/2020	English
FY24	Guyana	Staffing, Cost Oil and Capacity in the Oil and Gas Industry	Bernard Sanya, Scott Shelton, and Rob Veltri	Not listed	English

CD Reports issued as part of the MNRW Program					
Fiscal Year	Country	Title	Authors	Date Issued	Language
FY25	Guyana	Staffing, Training, and Cost Recovery Control Process	Rob Veltri	Not listed	English
FY26	Guyana	Strengthening Audit Capabilities in the Oil and Gas Sector	Rob Veltri and Joseph Musumba	Not listed	English
FY19	Kenya	Revenue Administration Capacity - Extractive Industries	Veltri, Robert Biagio Harry	5/18/2018	English
FY20	Kenya	Coordinated Interagency Revenue Administration for the Extractive Industries	Veltri, Robert Biagio Harry	12/19/2019	English
FY22	Kenya	Customs Administration in the Extractive Industries Sectors	Gilles Montagnat-Rentier, Bernard Sanya, Robert Veltri, Kenneth Ochola, Ian Scott and Birger Lunke	5/26/2021	English
FY19	Liberia	Enhancement of Extractive Industry Reform Initiatives	Veltri, Robert Biagio Harry	3/29/2019	English
FY20	Liberia	Liberia: Technical Assistance Visit Summary	O'Gorman, Colin	1/27/2020	English
FY22	Madagascar	An Evaluation of Mining Tax Policy	Benninger, Thomas Marc	6/15/2021	English
FY25	Malawi	Mining Tax Policy Review	Thomas Baunsgaard and Thomas Benninger	Not listed	English
FY24	Mauritania, Islamic Republic of	Climate Mitigation Policy Diagnostic	Diego Mesa Puyo, Zhiyong An, Thomas Benninger and Nate Vernon	Not listed	English
FY19	Mongolia	Strengthening Financial and Statistical Reporting Systems	El Rayess, Majdeline	12/3/2018	English
FY20	Mongolia	A Fiscal Modeling Framework for Mining and Petroleum	Baunsgaard, Thomas	7/15/2019	English
FY20	Mongolia	Managing Fiscal Costs and Risks from PPPs	Huang, Guohua	9/17/2019	English
FY19	Mozambique	Revenue Administration-Extractive Industries-Strategic Alignment and Reforms	Veltri, Robert Biagio Harry	11/30/2018	English
FY24	Mozambique	Indústria de Mineração e de Petróleo e Gás – Apoio remoto sobre o Plano de Melhoria da Conformidade Tributária	Jorge Luís Cabral	Not listed	English
FY24	Mozambique	Indústria de Mineração e de Petróleo e Gás – Suporte a Elaboração o Plano de Melhoria da Conformidade Tributária da	Jorge Luís Cabral	Not listed	English

CD Reports issued as part of the MNRW Program					
Fiscal Year	Country	Title	Authors	Date Issued	Language
		Autoridade Tributária de Moçambique			
FY22	Mozambique, Republic of	Extractive Industry International Tax Issues and LNG FARI Model Update	Wentworth, David Robert	8/19/2021	English
FY25	Mozambique, Republic of	Capacity Building in Revenue Modeling	Iain Steel	Not listed	English
FY26	Mozambique, Republic of	Building a Data-Driven Tax Authority	Paulo Paz, André Brandão, Jorge Luis Cabral, José Maria Pires and Juliano Neves	Not listed	English
FY19	Myanmar, Union of	New Directions in Fiscal Regimes for Petroleum and Mining	Shah, Alpa	11/27/2018	English
FY19	Niger	Modernizing Public financial Management by Strengthening Strategic and Analytical Capacities	Gonguet, Fabien Pierre	3/6/2019	French
FY19	Niger	Modernization of Budget Controls	Roumegas, Pierre	4/23/2019	French
FY21	Niger	Vers une gestion active des risques budgétaires	Gonguet, Fabien Pierre	6/9/2020	French
FY23	Niger	Oil Revenue Management	Lewis Murara, Abdoulahi Mfombouot, Harry Snoek, and Alessandro Scipioni	Not listed	French
FY24	Niger	Vers une gestion active et transparente des risques budgétaires	Laura Gores, Yoro Diallo, Biaka Tedang Djoret, Harry Snoek et Adrien Tenne	Not listed	French
FY24	Niger	Proposition de guide méthodologique pour la quantification des risques budgétaires liés aux catastrophes naturelles	Yoro Diallo, Laura Gores, Djoret Biaka Tedang	Not listed	French
FY19	Nigeria	Petroleum Fiscal Regime Analysis and Economic Modeling	Baunsgaard, Thomas	11/11/2018	English
FY24	Nigeria	Oil and Gas Industry Knowledge, Accounting and Taxation	Rob Veltri and Kevin Nielsen	Not listed	English
FY24	Nigeria	Oil Pricing, Compliance Risk Management, and Interagency Cooperation	Bernard Sanya, Scott Shelton, and Birger Lunke	Not listed	English
FY25	Nigeria	Progressing the EI Compliance Strategy	Bernard Sanya and Rob Veltri	Not listed	English

CD Reports issued as part of the MNRW Program					
Fiscal Year	**Country**	**Title**	**Authors**	**Date Issued**	**Language**
FY25	Nigeria	Transitioning the Petroleum Fiscal Regime to the Petroleum Industry Act	Thomas Baunsgaard, Cristian Chagalj, Alistair Watson	Not listed	English
FY21	Senegal	Poursuivre l'adaptation du cadre de gestion des finances publiques aux ressources naturelles	Kabayiza Murara, Lewis	6/5/2020	French
FY22	Senegal	PFM Arrangements for Management of Natural Resource Wealth	Lewis Murara, Nabil Hamliri, Julien Dubertret, Clemens Mungenast, and Abdoulaye Touré	8/3/2021	French
FY25	Senegal	Mettre en oeuvre la loi sur les hydrocarbures	Benoit Taiclet, Adrien Tenne	Not listed	French
FY25	Senegal	Note on FAD Capacity Building Visit on Petroleum Fiscal Analysis and Senegal FARI Model	Alistair Watson (Expert)	Not listed	English
FY19	Sierra Leone	Compliance and EI Revenue Modelling	Shelton, Donald Scott	1/30/2019	English
FY24	Sierra Leone	Iron ore safe harbor implementation mission	Iain Steel	Not listed	English
FY25	Sierra Leone	Support on iron ore transfer pricing	Pierre Kerjean and Iain Steel	Not listed	English
FY20	Solomon Islands	Mining Industry: Export Prices and Profit Shifting Risks	Devlin, Daniel Thomas	10/1/2019	English
FY24	Tanzania	Fiscal Preparations for Large-Scale Natural Gas Developments	Thomas Baunsgaard	Not listed	English
FY19	The Gambia	Petroleum Fiscal Regime	Baunsgaard, Thomas	2/26/2019	English
FY19	Uganda	Fiscal Management of Oil Resources	Sheik Rahim, Mohammad Fazeer	2/11/2019	English
FY19	Uganda	Compliance Management for the Extractive Industries	Veltri, Robert Biagio Harry	2/8/2019	English
FY20	Uganda	Fiscal Regimes for the Petroleum Sector: Selected Policy Issues	Benninger, Thomas Marc	10/10/2019	English
FY20	Uganda	Advancing the Fiscal and Legal Framework for Petroleum Revenue Management	Sheik Rahim, Mohammad Fazeer	10/29/2019	English
FY20	Uganda	Uganda: Capacity Development Summary	Veltri, Robert Biagio Harry	1/8/2020	English
FY24	Uganda	Extractive Industries: The Way Forward	Rob Veltri, Scott Shelton, Kenneth Ochola, and Bernard Sanya	Not listed	English

CD Reports issued as part of the MNRW Program					
Fiscal Year	Country	Title	Authors	Date Issued	Language
FY24	Uganda	International Tax Concepts and Audit Capacity	Darren McNeil	Not listed	English
FY25	Uganda	Strengthening Customs Capacity in the Oil and Gas Sector	Bernard Sanya	Not listed	English
FY25	Uganda	Building Capacity in Customs Administration to Strengthen Control and Monitoring of the Extractive Industries Sector	Kenneth Head and Ron Smit	Not listed	English
FY26	Uganda	Mining and Refinery Fiscal Analysis: Next Steps for a Developing Industry	Eduardo Camero Godinez	Not listed	English
FY24	Uzbekistan	Mining Fiscal Regime: Policy Refinements and Capacity Development	Jean-François Wen, Alistair Watson	Not listed	English

Annex II. MNRW CD Activities

MNRW CD Activities

Country	CD Project	Project Type	Activity Modality	Activity Name	Project Manager	Start Date	End Date
AFR	CEMAC - FADR2 - Customs procedures in the extractive industry - MNRW	Multi Country CD	Duty station-based Work - DS	scoping mission	Montagnat-Rentier, Gilles	6/7/2021	9/30/2021
AFR	AFR - Inclusive Growth and Structural Policies - 22 - MRC	Multi Country CD	Interactive learning and workshops - IL	AT21.26V MRC - ICD Staff (MNRW funding)	Spatafora, Nikola	10/4/2021	10/11/2021
AFR	AFR - Inclusive Growth and Structural Policies - 22 - MRC	Multi Country CD	Interactive learning and workshops - IL	OT22.305V - AFS - MRC - MNRW - Mission Members	Spatafora, Nikola	2/21/2022	2/28/2022
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
Bolivia	Bolivia-FAD - Treasury, Fiscal management and PIM FY22-25	Single Country CD	Field-Based work - FB	Treasury Management - STX - relations with central Bank	Gros, Jean-Baptiste	11/06/23	11/10/23
Bolivia	Bolivia-FAD - Treasury, Fiscal management and PIM FY22-25	Single Country CD	Field-Based work - FB	STX Cash management TSA	Gros, Jean-Baptiste	11/27/23	12/08/23
Bolivia	Bolivia-FAD - Treasury Management & MTFF- FY22-23	Single Country CD	Interactive learning and workshops - IL	Fiscal Risks Webinar - FY23	Gores, Laura Aimee	5/16/2022	5/25/2022
Bolivia	Bolivia-FAD - Treasury Management & MTFF- FY22-23	Single Country CD	Duty station-based Work - DS	STX Treasury Payment control	Gros, Jean-Baptiste	10/24/2022	10/28/2022
Bolivia	Bolivia-FAD - Treasury, Fiscal management and PIM FY22-25	Single Country CD	Field-Based work - FB	STX Treasury Cash Buffer	Gros, Jean-Baptiste	11/21/2022	11/25/2022
Bolivia	Bolivia-FAD - Treasury, Fiscal management and PIM FY22-25	Single Country CD	Field-Based work - FB	HQ Mission Treasury Management - FY23	Gros, Jean-Baptiste	2/6/2023	2/17/2023

Country	CD Project	Project Type	Activity Modality	Activity Name	Project Manager	Start Date	End Date
Bolivia	Bolivia-FAD - Treasury Management - FY22	Single Country CD	Duty station-based Work - DS	HQ mission - MTFF	Espinoza, Raphael Andre	10/14/2021	11/5/2021
Bolivia	Bolivia-FAD - Treasury Management - FY22	Single Country CD	Duty station-based Work - DS	STX Treasury Management - Digital Means of Payment - FY22	Vargas, Jose Adrian	11/1/2021	11/25/2021
Bolivia	Bolivia-FAD - Treasury Management - FY22	Single Country CD	Duty station-based Work - DS	STX Cash Forecasting & TSA - FY22	Una, Gerardo	11/15/2021	11/26/2021
Burkina Faso	Burkina Faso-FADT1-Tax Policy-TXP-FY24-1	Single Country CD	Duty station-based Work - DS	Desk review mining code	Loeprick, Jan	12/01/23	12/09/23
Central African Republic	Central African Republic--Macroeconomic Frameworks TA--Ministry of Finance	Single Country CD	Duty station-based Work - DS	CAR FPP Virtual Wrap-Up	Unigovskaya, Anna	5/2/2022	6/3/2022
Central African Republic	Central African Republic--Macroeconomic Frameworks TA--Ministry of Finance	Single Country CD	Duty station-based Work - DS	CAR FPP Virtual ***	Unigovskaya, Anna	2/22/2022	5/19/2022
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
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
Chad	Chad-General Macroeconomic Analysis TA-Ministry of Finance	Single Country CD	Duty station-based Work - DS	Chad FPP - MFT Mission 2	Maino, Rodolfo	4/13/2023	4/19/2023
Chad	Chad-General Macroeconomic Analysis TA-Ministry of Finance	Single Country CD	Duty station-based Work - DS	Chad FPP - MFT Mission 1	Maino, Rodolfo	3/28/2022	4/1/2022

Country	CD Project	Project Type	Activity Modality	Activity Name	Project Manager	Start Date	End Date
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
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	Staff and STX - HQ Mission - Natural Resource Revenue Management FY24	Helis, Jean-Luc	03/15/24	03/29/24
Congo, Democratic Republic of the	Congo, Democratic Republic of the - FAD - Macroeconomic Framework, MTBF, PIM and Cash Management	Single Country CD	Duty station-based Work - DS	STX-Activity3_FVaillancourt_FY23	Vaillancourt, Francois	6/21/2022	6/24/2022
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 Mission - PIM follow-up	Helis, Jean-Luc	8/24/2022	9/9/2022
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_Mission - PIM follow-up-Staff/STX	Helis, Jean-Luc	8/24/2022	9/9/2022
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	STX_Activity1_HarrySnoed_FY23	Snoek, Harm Anton	10/5/2022	10/19/
Congo, Democratic Republic of the	Congo, Democratic Republic of the - FAD - Macroeconomic Framework, MTBF,	Single Country CD	Duty station-based Work - DS	Developing the fiscal risks statement	Adopo, Fiacre	5/1/2021	10/21/2021

Country	CD Project	Project Type	Activity Modality	Activity Name	Project Manager	Start Date	End Date
	PIM and Cash Management						
Congo, Democratic Republic of the	Congo, Democratic Republic of the - FAD - Macroeconomic Framework, MTBF, PIM and Cash Management	Single Country CD	Duty station-based Work - DS	Updating the MTBF and TOFE	Snoek, Harm Anton	5/1/2021	10/21/2021
Congo, Democratic Republic of the	Congo, Democratic Republic of the - FAD - Macroeconomic Framework, MTBF, PIM and Cash Management	Single Country CD	Duty station-based Work - DS	HQ Mission - PFM Action Plan Update	Helis, Jean-Luc	11/29/2021	12/15/2021
Congo, Democratic Republic of the	Congo, Democratic Republic of the - FAD - Macroeconomic Framework, MTBF, PIM and Cash Management	Single Country CD	Duty station-based Work - DS	STX visit	Vaillancourt, Francois	1/28/2022	2/18/2022
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
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
Gambia, The	Gambia, The-Petroleum Fiscal Regime MNRW	Single Country CD	Interactive learning and workshops - IL	Petroleum fiscal regime - legal support and modelling workshop	Devlin, Dan	01/15/24	01/19/24
Gambia, The	Gambia, The-Petroleum Fiscal Regime MNRW	Single Country CD	Duty station-based Work - DS	Drafting of upstream petroleum law draft STX	Devlin, Dan	03/27/24	04/09/24
Gambia, The	Gambia, The-Petroleum Fiscal Regime MNRW	Single Country CD	Duty station-based Work - DS	Supplementary assistance on petroleum law	Harris, Peter A.	1/17/2023	1/23/2023

Country	CD Project	Project Type	Activity Modality	Activity Name	Project Manager	Start Date	End Date
Gambia, The	Gambia, The-Petroleum Fiscal Regime MNRW	Single Country CD	Duty station-based Work - DS	Fiscal regime analysis and recommendations	Wentworth, David Robert	9/1/2021	9/21/2021
Gambia, The	Gambia, The-Petroleum Fiscal Regime MNRW	Single Country CD	Duty station-based Work - DS	Review existing petroleum tax law and contracts	Harris, Peter A.	9/13/2021	10/1/2021
Ghana	GPFP Ghana-FADT2-Tax Policy-TPD-FY26-1	Single Country CD	Field-Based work - FB	STX Extractives Tax Policy FY26 for MNRW Funding	Camero Godinez, Eduardo	09/17/25	10/01/25
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
Ghana	Ghana-Tax Policy	Single Country CD	Field-Based work - FB	Petroleum revenue forecasting FY25	Watson, Alistair	02/22/25	03/05/25
Ghana	Ghana-Tax Policy	Single Country CD	Duty station-based Work - DS	Support for petroleum revenue forecasting	Camero Godinez, Eduardo	10/09/23	10/18/23
Ghana	Ghana-Tax Policy	Single Country CD	Field-Based work - FB	Extractives tax policy design and petroleum revenue forecasting	Camero Godinez, Eduardo	11/27/23	12/08/23
Ghana	Ghana-Tax Policy	Single Country CD	Field-Based work - FB	Support for mining and petroleum tax policy	Camero Godinez, Eduardo	5/12/2022	5/20/2022
Ghana	Ghana-Tax Policy	Single Country CD	Field-Based work - FB	Support for extractives tax policy, and petroleum and mining revenue forecasting	Camero Godinez, Eduardo	8/11/2022	8/26/2022
Ghana	Ghana-Tax Policy	Single Country CD	Duty station-based Work - DS	Petroleum and Mining Fiscal Policy design	Camero Godinez, Eduardo	8/26/2021	9/10/2021
Ghana	Ghana-Tax Policy	Single Country CD	Duty station-based Work - DS	Petroleum revenue forecasting	Watson, Alistair	2/7/2022	2/11/2022
Ghana	Ghana-Tax Policy	Single Country CD	Duty station-based Work - DS	Extractives tax policy, and petroleum revenue forecasting	Watson, Alistair	4/22/2022	4/29/2022

Country	CD Project	Project Type	Activity Modality	Activity Name	Project Manager	Start Date	End Date
Guinea-Bissau	Guinea-Bissau-Tax Policy	Single Country CD	Field-Based work - FB	Natural Resource Fiscal Regime - scoping mission	Baar, David	01/24/24	02/05/24
Guyana	GPFP-Guyana - Revenue Administration	Single Country CD	Field-Based work - FB	T/STX EI/ STX visit- Addressing Audit Capacity and CAATs	Kerjean, Pierre	10/20/25	10/31/25
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
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
Guyana	Guyana-FAD-Revenue Administration-Natural Resources-FY19	Single Country CD	Interactive learning and workshops - IL	STX Visit- Advanced course in international tax risks posed by the EI	Sanya, Bernard	06/19/23	06/30/23
Guyana	Guyana-FAD-Revenue Administration-Natural Resources-FY19	Single Country CD	Field-Based work - FB	HQ visit- Project progress and audit capacity	Sanya, Bernard	10/30/23	11/24/23
Guyana	Guyana-FAD-Revenue Administration-Natural Resources-FY19	Single Country CD	Duty station-based Work - DS	Peripatetic Advisor- Q1fy23	Veltri, Robert Biagio Harry	6/1/2022	8/31/2022
Guyana	Guyana-FAD-Revenue Administration-Natural Resources-FY19	Single Country CD	Field-Based work - FB	EI compliance strategy and audit capacity	Sanya, Bernard	10/1/2022	10/19/2022
Guyana	Guyana-FAD-Revenue Administration-Natural Resources-FY19	Single Country CD	Field-Based work - FB	STX visit- Developing Audit Capacity through CAATs	Musumba Mwogeza, Joseph Christopher	1/16/2023	1/27/2023
Guyana	Guyana-FAD-Revenue Administration-Natural Resources-FY19	Single Country CD	Duty station-based Work - DS	STX visit- Statutory Interpretation	Sanya, Bernard	5/4/2021	4/27/2022

Country	CD Project	Project Type	Activity Modality	Activity Name	Project Manager	Start Date	End Date
Guyana	Guyana-FAD-Revenue Administration-Natural Resources-FY19	Single Country CD	Duty station-based Work - DS	Peripatetic Advisor- Enhancing industry Knowledge and Audit Skills	Sanya, Bernard	5/24/2021	11/30/2021
Guyana	Guyana-FAD-Revenue Administration-Natural Resources-FY19	Single Country CD	Duty station-based Work - DS	Peripatetic Advisor- Advancing EI Compliance plan and developing audit skills	Veltri, Robert Biagio Harry	2/1/2022	4/30/2022
IMF	ICD A&D Inclusive Growth and Structural Policies	Analytics & Development	Development of training courses or other learning materials - TC	FY24 STX - Develop a Lecture on the Energy Transition for MRC	Garcia-Escribano, Mercedes	01/01/24	04/30/24
IMF	Analytical Work 2 - FAD- Revenue Administration-Natural Resources-FY23	Analytics & Development	Development of general CD technical materials - GM	How-To-Note -Effective Customs Administration of the EI	Montagnat-Rentier, Gilles	04/08/24	04/30/24
IMF	IMF - Inclusive Growth and Structural Policies - 22 - MRC	Multi Country CD	Online learning - OL	Macroeconomic Management in Resource-Rich Countries online MRCx - ENG	Rodriguez Santos, Davinia	5/3/2021	4/15/2022
IMF	IMF - Inclusive Growth and Structural Policies - 22 - MRC	Multi Country CD	Online learning - OL	MRC - FARIx	Rodriguez Santos, Davinia	5/3/2021	5/3/2021
IMF	IMF - Inclusive Growth and Structural Policies - 22 - ESR	Multi Country CD	Online learning - OL	Energy Subsidy Reform online ESRx - ENG JSA	Rodriguez Santos, Davinia	5/3/2021	4/29/2022
IMF	FARI Training and Outreach	Multi Country CD	Duty station-based Work - DS	FARI support H1FY22	Benninger, Thomas	6/14/2021	6/24/2021
IMF	IMF - Inclusive Growth and Structural Policies - 22 - MRC	Multi Country CD	Online learning - OL	Macroeconomic Management in Resource-Rich Countries online MRCx - RUS Sept	Rodriguez Santos, Davinia	9/1/2021	12/31/2021

Country	CD Project	Project Type	Activity Modality	Activity Name	Project Manager	Start Date	End Date
IMF	IMF - Inclusive Growth and Structural Policies - 22 - ESR	Multi Country CD	Online learning - OL	Energy Subsidy Reform online ESRx - ENG MNRW II	Rodriguez Santos, Davinia	10/1/2021	4/15/2022
IMF	IMF - Inclusive Growth and Structural Policies - 22 - MRC	Multi Country CD	Interactive learning and workshops - IL	JV21.38V MRC - MNRW - JVI Staff	Evdokimova, Tatiana	12/7/2021	12/10/2021
IMF	IMF - Inclusive Growth and Structural Policies - 22 - MRC	Multi Country CD	Online learning - OL	Macroeconomic Management in Resource-Rich Countries online MRCx - RUS Jan MNRW	Rodriguez Santos, Davinia	1/3/2022	4/29/2022
IMF	FARI Training and Outreach	Multi Country CD	Interactive learning and workshops - IL	Regional training workshop 1 (francophone AFR)	Benninger, Thomas	4/4/2022	4/29/2022
IMF	MNRW - Strengthening Exchange Rate Regimes and Macroprudential Policies	Analytics & Development	Development of CD tools - DT	FY22 MNRW Analytics & Development	Hofman, David J. V.	10/19/2021	4/30/2022
Kenya	Kenya-FAD-Revenue Administration-Natural Resources- FY17	Single Country CD	Field-Based work - FB	HQ Visit- Skills development Plan and Progress of reforms	Sanya, Bernard	2/14/2023	2/28/2023
Kenya	Kenya-FAD-Revenue Administration-Natural Resources-FY17	Single Country CD	Duty station-based Work - DS	HQ visit- Supporting the development of the MTRS	Sanya, Bernard	11/1/2021	4/29/2022
Kenya	Kenya-FAD-Revenue Administration-Natural Resources-FY17	Single Country CD	Duty station-based Work - DS	STX Visit- Developing EI Compliance Improvement Plan	Shelton, Donald Scott	4/4/2022	4/29/2022
Liberia	Liberia-FAD-Natural Resource Taxation (MNRW Module 1)	Single Country CD	Duty station-based Work - DS	FY21 STX Mission-Backstopping - for Traces only	Swistak, Artur	5/3/2021	5/7/2021

Country	CD Project	Project Type	Activity Modality	Activity Name	Project Manager	Start Date	End Date
Liberia	Liberia-FAD-Revenue Administration-Natural Resources-FY18	Single Country CD	Duty station-based Work - DS	STX visit - training IFRS Mining	Kerjean, Pierre	9/13/2021	9/26/2021
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
Mauritania, Islamic Republic of	Mauritania - FADT1 - Petroleum revenue forecasting	Single Country CD	Field-Based work - FB	RST climate mission	Benninger, Thomas	09/01/23	09/20/23
Mauritania, Islamic Republic of	Mauritania - FADT1 - Petroleum revenue forecasting	Single Country CD	Interactive learning and workshops - IL	Petroleum revenue forecasting workshop FY23	Benninger, Thomas	5/23/2022	5/27/2022
Mauritania, Islamic Republic of	Mauritania-PFM-MNRW	Single Country CD	Duty station-based Work - DS	HQ -Natural Resource Revenue Management Diagnostic (Truncated in TIMS)	Sheik Rahim, Fazeer	5/1/2021	6/8/2021
Mauritania, Islamic Republic of	Mauritania - FADT1 - Petroleum revenue forecasting	Single Country CD	Interactive learning and workshops - IL	Petroleum revenue forecasting workshop FY22	Benninger, Thomas	2/14/2022	2/18/2022
Mozambique, Republic of	GPFP-Mozambique, Republic of-Revenue Administration	Single Country CD	Field-Based work - FB	EI component	Paz, Paulo	05/19/25	05/30/25
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 - 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
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
Mozambique, Republic of	Mozambique - FAD - Natural Resources Taxation (MNRW Module 1)	Single Country CD	Field-Based work - FB	MNRW engagement and MRA Conference	Swistak, Artur	06/14/23	06/16/23

Country	CD Project	Project Type	Activity Modality	Activity Name	Project Manager	Start Date	End Date
Mozambique, Republic of	Mozambique - FAD - Natural Resources Taxation (MNRW Module 1)	Single Country CD	Duty station based Work - DS -	STX - FARI modeling FY24 (4)	Swistak, Artur	10/02/23	11/20/23
Mozambique, Republic of	Mozambique-FAD-Revenue Administration-Natural Resources-FY18	Single Country CD	Field-Based work - FB	STX mission risk analysis oil and gas 2 - Hybrid	Kerjean, Pierre	10/09/23	10/20/23
Mozambique, Republic of	Mozambique-FAD-Revenue Administration-Natural Resources-FY18	Single Country CD	Field-Based work - FB	Staff visit	Kerjean, Pierre	10/16/23	10/20/23
Mozambique, Republic of	Mozambique-FAD-Revenue Administration-Natural Resources-FY18	Single Country CD	Duty station-based Work - DS	STX remote support on compliance improvement plan	Kerjean, Pierre	12/15/23	12/29/23
Mozambique, Republic of	Mozambique-FAD-Revenue Administration-Natural Resources-FY18	Single Country CD	Field-Based work - FB	T/STX/EI compliance improvement plan- hybrid	Kerjean, Pierre	03/04/24	03/15/24
Mozambique, Republic of	Mozambique - FAD - Natural Resources Taxation (MNRW Module 1)	Single Country CD	Field-Based work - FB	FARI and macro fiscal framework (5)	Swistak, Artur	12/04/23	12/07/23
Mozambique, Republic of	Mozambique - FAD - Natural Resources Taxation (MNRW Module 1)	Single Country CD	Field-Based work - FB	STX - FARI workshop FY24 (6)	Swistak, Artur	04/22/24	05/01/24
Mozambique, Republic of	Mozambique - FAD - Natural Resources Taxation (MNRW Module 1)	Single Country CD	Field-Based work - FB	Staff visit - MNRW extension and FARI update	Swistak, Artur	5/5/2022	5/11/2022
Mozambique, Republic of	Mozambique - FAD - Natural Resources Taxation (MNRW Module 1)	Single Country CD	Field-Based work - FB	HQ Mission - Modeling framework design, FARI workshop and STX introduction	Swistak, Artur	8/15/2022	8/23/2022
Mozambique, Republic of	Mozambique-FAD-Revenue Administration-Natural Resources-FY18	Single Country CD	Duty station-based Work - DS	On- demand STX - EI Compliance risk management 1	Cabral, Jorge Luis	10/28/2022	12/30/2022

Country	CD Project	Project Type	Activity Modality	Activity Name	Project Manager	Start Date	End Date
Mozambique, Republic of	Mozambique - FAD - Natural Resources Taxation (MNRW Module 1)	Single Country CD	Field-Based work - FB	STX - FARI workshop FY23 (2)	Steel, Iain Anthony	11/28/2022	12/2/2022
Mozambique, Republic of	Mozambique- FAD- Revenue Administration- Natural Resources- FY18	Single Country CD	Field-Based work - FB	STX mission risk analysis oil and gas - Hybrid	Kerjean, Pierre	4/3/2023	4/7/2023
Mozambique, Republic of	Mozambique-FAD-Revenue Administration-Natural Resources-FY18	Single Country CD	Duty station-based Work - DS	HQ Mission	Sanya, Bernard	5/3/2021	5/24/2021
Mozambique, Republic of	Mozambique - FAD - Natural Resources Taxation (MNRW Module 1)	Single Country CD	Duty station-based Work - DS	STX Mission - Extension of Tianjiao's contract	Yan, Tianjiao	5/24/2021	5/28/2021
Mozambique, Republic of	Mozambique-FAD-Revenue Administration-Natural Resources-FY18	Single Country CD	Duty station-based Work - DS	On demand STX assignment- EI Compliance Strategy	Cabral, Jorge Luis	3/1/2022	4/29/2022
Niger	Niger - FAD - PFM - Fiscal risk management - FY22-FY24	Single Country CD	Field-Based work - FB	Staff/STX - HQ mission - Fiscal Risks - FY24	Gores, Laura Aimee	07/09/23	07/21/23
Niger	Niger - FAD - PFM - Budget Preparation and MT Budgeting - FY22	Single Country CD	Field-Based work - FB	Preparation of an oil revenue management strategy	Murara, Lewis	6/14/2022	6/27/2022
Niger	Niger - FAD - PFM - Budget Preparation and MT Budgeting - FY22	Single Country CD	Field-Based work - FB	Oil revenue management strategy - HQ mission	Mfombouot, Abdoulahi	1/9/2023	1/20/2023
Nigeria	GPFP-Nigeria-Revenue Administration	Single Country CD	Field-Based work - FB	T/EI STX/EI CIP and Audit Capacity	Paz, Paulo	08/18/25	09/03/25
Nigeria	Nigeria-FADT2-Tax Policy-TPM-FY25-1	Single Country CD	Field-Based work - FB	Petroleum fiscal regime implementation	Baunsgaard, Thomas	09/10/25	09/16/25

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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-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
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
Nigeria	Nigeria-FAD-Revenue Administration-Natural Resources-FY21	Single Country CD	Field-Based work - FB	STX Visit- Oil and Gas industry knowledge and accounting standards.	Sanya, Bernard	05/15/23	05/26/23
Nigeria	Nigeria-FAD-Revenue Administration-Natural Resources-FY21	Single Country CD	Interactive learning and workshops - IL	HQ led mission- CRM, Oil Pricing and valuation	Sanya, Bernard	09/06/23	09/22/23
Nigeria	Nigeria-FAD-Revenue Administration-Natural Resources-FY21	Single Country CD	Field-Based work - FB	T/LTX EI/Progress and need/scope for continued assistance. - Abuja	Sanya, Bernard	03/26/24	04/09/24
Nigeria	Nigeria-FAD-Revenue Administration-Natural Resources-FY21	Single Country CD	Field-Based work - FB	T/STX EI/ Progress and need/scope for continued assistance. - Abuja	Sanya, Bernard	03/26/24	04/09/24
Nigeria	Nigeria-FAD-Revenue Administration-Natural Resources-FY21	Single Country CD	Duty station-based Work - DS	STX Visit- Advancing oil and gas risk matrix and developing audit skills	Veltri, Robert Biagio Harry	5/9/2022	7/8/2022
Nigeria	Nigeria-FAD-Revenue Administration-Natural Resources-FY21	Single Country CD	Duty station-based Work - DS	STX on demand remote CD-Advancing the oil and gas risk matrix and compliance plan.	Veltri, Robert Biagio Harry	8/1/2022	12/31/2022

Country	CD Project	Project Type	Activity Modality	Activity Name	Project Manager	Start Date	End Date
Nigeria	Nigeria-FAD-Revenue Administration-Natural Resources- FY21	Single Country CD	Field-Based work - FB	STX Visit- Compliance Risk Management and Audit Capacity	Sanya, Bernard	1/16/2023	1/27/2023
Nigeria	Nigeria-FAD-Revenue Administration-Natural Resources-FY21	Single Country CD	Duty station-based Work - DS	STX Assignment- EI skills gap assessment	Sanya, Bernard	6/14/2021	6/28/2021
Nigeria	Nigeria-FAD-Revenue Administration-Natural Resources-FY21	Single Country CD	Duty station-based Work - DS	STX Visit- Oil and Gas industry Knowledge	Veltri, Robert Biagio Harry	9/13/2021	11/2/2021
Nigeria	Nigeria-FAD-Revenue Administration-Natural Resources-FY21	Single Country CD	Duty station-based Work - DS	STX Visit- Developing Audit Capacity through CAATs	Musumba Mwogeza, Joseph Christopher	1/12/2022	2/15/2022
Nigeria	Nigeria-FAD-Revenue Administration-Natural Resources-FY21	Single Country CD	Duty station-based Work - DS	STX Visit- Enhancing Audit Capacity in the Oil and Gas Sector	Veltri, Robert Biagio Harry	3/14/2022	4/30/2022
Philippines	Philippines_Monetary policy communication	Single Country CD	Duty station-based Work - DS	virtual FY22 PHL follow-up work with BSP between missions - MCM team	Casiraghi, Marco	12/6/2021	4/29/2022
Philippines	Philippines_Monetary policy communication	Single Country CD	Duty station-based Work - DS	virtual FY22 PHL TA mission - Effectiveness of Monetary Policy Communication - MCM team	Casiraghi, Marco	2/22/2022	3/4/2022
Senegal	Senegal - FADT1 - Petroleum Revenue Forecasting	Single Country CD	Field-Based work - FB	Workshop FY26 (June/July 2025)	Petit, Patrick	06/25/25	07/03/25
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

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Senegal	Senegal - FADT1 - Petroleum Revenue Forecasting	Single Country CD	Field-Based work - FB	Workshop FY25 (October)	Watson, Alistair	10/07/24	10/11/24
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
Senegal	Senegal-PFM-Budget Preparation	Single Country CD	Duty station-based Work - DS	STX mission- Virtual Draft 2 guides Stabilization & intergenerational Funds - FY24	Mfombouot, Abdoulahi	12/01/23	01/12/24
Senegal	Senegal-PFM-Budget Preparation	Single Country CD	Field-Based work - FB	STX (Touré) Follow up mission on capital projects budgeting	Mfombouot, Abdoulahi	5/2/2022	5/20/2022
Senegal	Senegal-PFM-Budget Preparation	Single Country CD	Field-Based work - FB	HQ Mission Fiscal Rules Calibration MNRW FY23	Ortega, Karen J	3/1/2023	3/14/2023
Senegal	Senegal - FADT1 - Petroleum Revenue Forecasting	Single Country CD	Field-Based work - FB	Revenue forecasting workshop 2	Benninger, Thomas	3/1/2023	3/10/2023
Senegal	Senegal - FADT1 - Petroleum Revenue Forecasting	Single Country CD	Duty station-based Work - DS	Revenue forecasting workshops 1	Watson, Alistair	3/14/2022	3/16/2022
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
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

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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
Sierra Leone	Sierra Leone-FAD-Revenue Administration - Natural Resources-FY18	Single Country CD	Duty station-based Work - DS	Support on Iron ore safe harbor	Kerjean, Pierre	08/01/23	11/03/23
Sierra Leone	Sierra Leone-FAD-Revenue Administration - Natural Resources-FY18	Single Country CD	Field-Based work - FB	T/STX/EI/Intl/risk management	Kerjean, Pierre	03/11/24	03/19/24
Sierra Leone	Sierra Leone - TP - MNRW mining fiscal regime support - FY22-24	Single Country CD	Field-Based work - FB	mining revenue model construction 2	Devlin, Dan	03/13/24	03/20/24
Sierra Leone	Sierra Leone - TP - MNRW mining fiscal regime support - FY22-24	Single Country CD	Duty station-based Work - DS	Mining law (EIRA) - legal assistance	Harris, Peter A.	4/27/2022	5/31/2022
Sierra Leone	Sierra Leone - TP - MNRW mining fiscal regime support - FY22-24	Single Country CD	Field-Based work - FB	Mining sectoral model mission 2	Steel, Iain Anthony	6/8/2022	6/14/2022
Sierra Leone	Sierra Leone-FAD-Revenue Administration - Natural Resources- FY18	Single Country CD	Field-Based work - FB	HQ mission-tax administration extractive industry revenue unit	Kerjean, Pierre	1/23/2023	2/1/2023
Sierra Leone	Sierra Leone-FAD-Revenue Administration - Natural Resources- FY18	Single Country CD	Duty station-based Work - DS	remote on demand support - minerals valuation	Steel, Iain Anthony	3/13/2023	3/30/2023
Sierra Leone	Sierra Leone - TP - MNRW Fiscal regime support - FY22-23	Single Country CD	Duty station-based Work - DS	Mining revenue model mission 1	Steel, Iain Anthony	12/1/2021	3/11/2022
Sierra Leone	Sierra Leone-FAD-Revenue Administration - Natural Resources-FY18	Single Country CD	Duty station-based Work - DS	STX Visit on CRM in the EI	Shelton, Donald Scott	3/7/2022	4/1/2022

Country	CD Project	Project Type	Activity Modality	Activity Name	Project Manager	Start Date	End Date
Sierra Leone	Sierra Leone-FAD-Revenue Administration - Natural Resources-FY18	Single Country CD	Duty station-based Work - DS	Staff Visit	Kerjean, Pierre	3/7/2022	3/11/2022
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
Standard AFR	AFR - Inclusive Growth and Structural Policies - 22 - MRC	Multi Country CD	Interactive learning and workshops - IL	AT24.03 – Training in Macroeconomic Management in Resource-Rich Countries (at Africa Training Institute)	Nguyen, Ha	02/12/24	02/23/24
Standard AFR	AFR - Inclusive Growth and Structural Policies - 22 - MRC	Multi Country CD	Interactive learning and workshops - IL	AT23.06 - Macroeconomic Management in Resource Rich Countries	Warner, Andrew	2/27/2023	3/10/2023
Standard AFR	AFC-Customs Administration seminars-FY18	Multi Country CD	Interactive learning and workshops - IL	Second AFC Regional workshop - FY23 - Transit Interconnectivity-SIGMAT	Zbinden, Bernard	4/11/2023	4/14/2023
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
Standard IMF	FARI Training and Outreach	Multi Country CD	Duty station-based Work - DS	FARI HTN	Benninger, Thomas	05/01/24	05/10/24
Standard IMF	FARI Training and Outreach	Multi Country CD	Interactive learning and workshops - IL	Regional training workshop 3 (AFC)	Benninger, Thomas	06/26/23	06/30/23
Standard IMF	FARI Training and Outreach	Multi Country CD	Interactive learning and workshops - IL	Regional Training workshop 3 (AFW)	Benninger, Thomas	07/03/23	07/07/23
Standard IMF	IMF - Inclusive Growth and Structural Policies - 22 - MRC	Multi Country CD	Interactive learning and workshops - IL	JV23.27 - MRC JVI Staff MNRW	Nguyen, Ha	09/25/23	10/06/23

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Standard IMF	IMF - Inclusive Growth and Structural Policies - 22 - MRC	Multi Country CD	Interactive learning and workshops - IL	JV23.27 - MRC ICD Staff MNRW	Nguyen, Ha	09/25/23	10/06/23
Standard IMF	FARI Training and Outreach	Multi Country CD	Interactive learning and workshops - IL	CCAMTAC FY24 - IMF Staff	Benninger, Thomas	03/10/24	03/16/24
Standard IMF	IMF - Inclusive Growth and Structural Policies - 22 - MRC	Multi Country CD	Interactive learning and workshops - IL	JV22.31 - Macroeconomic Management in Resource-Rich Countries	Hledik, Tibor	9/19/2022	9/30/2022
Standard IMF	FARI Training and Outreach	Multi Country CD	Interactive learning and workshops - IL	Regional training workshop 2 (AFC)	Benninger, Thomas	1/30/2023	2/3/2023
Standard IMF	FARI Training and Outreach	Multi Country CD	Interactive learning and workshops - IL	Regional training workshop 2 (AFW)	Benninger, Thomas	3/13/2023	3/17/2023
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
Tanzania, United Republic of	Tanzania, United Republic of-FADT2-Tax Policy-TXP-FY24-1	Single Country CD	Field-Based work - FB	Support for natural gas fiscal regime implementation, revenue modeling, and macro-fiscal linkages	Baunsgaard, Thomas	09/14/23	09/27/23
Uganda	GPFP-Uganda-Revenue Administration	Single Country CD	Interactive learning and workshops - IL	C/EI STX/Improving Customs controls in Mining	Masilela, Dumisani	07/14/25	07/18/25
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	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

Country	CD Project	Project Type	Activity Modality	Activity Name	Project Manager	Start Date	End Date
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
Uganda	Uganda-FAD-Revenue Administration-Natural Resources - FY18	Single Country CD	Duty station-based Work - DS	Peripatetic Advisor- Remote CD	Sanya, Bernard	05/08/23	06/30/23
Uganda	Uganda - FADT2 - Petroleum fiscal regime	Single Country CD	Duty station-based Work - DS	Guidance note on VAT for petroleum operations	Camero Godinez, Eduardo	08/07/23	08/10/23
Uganda	Uganda-PFM-MNRW Budget Preparation	Single Country CD	Field-Based work - FB	HQ MNRW Managing Oil Resources macro-fiscal/PFM	Rahim, Fazeer	03/12/24	03/25/24
Uganda	Uganda-FAD-Revenue Administration-Natural Resources - FY18	Single Country CD	Interactive learning and workshops - IL	Peripatetic Advisor in person visit -H1- Developing Audit Skills	Sanya, Bernard	11/20/23	12/01/23
Uganda	Uganda-FAD-Revenue Administration-Natural Resources - FY18	Single Country CD	Field-Based work - FB	HQ Mission- Evaluate Progress and determine need and scope for continued assistance.	Sanya, Bernard	01/09/24	01/23/24
Uganda	Uganda-FAD-Revenue Administration-Natural Resources - FY18	Single Country CD	Duty station-based Work - DS	T/STX EI/Remote assistance to address Audit Capacity	Sanya, Bernard	03/28/24	04/30/24
Uganda	Uganda - FADT2 - Petroleum fiscal regime	Single Country CD	Field-Based work - FB	Petroleum Revenue Forecasting Assistance FY24	Camero Godinez, Eduardo	03/15/24	03/22/24
Uganda	Uganda-FAD-Revenue Administration-Natural Resources - FY18	Single Country CD	Field-Based work - FB	Peripatetic Advisor- Developing EI Audit Capacity	Sanya, Bernard	3/13/2023	3/24/2023
Uganda	Uganda-FAD-Revenue Administration-	Single Country CD	Duty station-based Work - DS	STX visit- Developing Audit Capacity through CAATs	Sanya, Bernard	7/5/2021	7/30/2021

Country	CD Project	Project Type	Activity Modality	Activity Name	Project Manager	Start Date	End Date
	Natural Resources - FY18						
Uganda	Uganda-FAD-Revenue Administration-Natural Resources - FY18	Single Country CD	Duty station-based Work - DS	Peripatetic advisor- Developing Audit Capacity	McNeil, Darren Grant	9/1/2021	4/30/2022
Uganda	Uganda-FAD-Revenue Administration-Natural Resources - FY18	Single Country CD	Duty station-based Work - DS	HQ EI Customs Mission-Strengthening Customs Control of the EI	Montagnat-Rentier, Gilles	9/19/2021	2/15/2022
Uganda	Uganda - FADT1 - Petroleum fiscal regime	Single Country CD	Duty station-based Work - DS	STX Follow up work on petroleum taxation	Benninger, Thomas	10/31/2021	12/17/2021
Uganda	Uganda-FAD-Revenue Administration-Natural Resources - FY18	Single Country CD	Duty station-based Work - DS	STX visit- Mining industry knowledge and Mineral Pricing	Sanya, Bernard	1/11/2022	2/4/2022
Uganda	Uganda-PFM-MNRW Budget Preparation	Single Country CD	Field-Based work - FB	MNRW Managing Oil Resources	Sheik Rahim, Fazeer	4/20/2022	4/29/2022
Uzbekistan, Republic of	Uzbekistan, Republic of-Tax Policy (Mining)	Single Country CD	Field-Based work - FB	Taking stock of mineral tax reforms, SOEs, and tariffs	Wen, Jean-Francois	11/01/23	11/29/23
Uzbekistan, Republic of	Uzbekistan, Republic of-Tax Policy (Mining)	Single Country CD	Field-Based work - FB	Full mission - Revenue forecasting and fiscal regime follow-up	Wen, Jean-Francois	03/11/24	03/22/24
Uzbekistan, Republic of	Uzbekistan, Republic of-Tax Policy (Mining)	Single Country CD	Field-Based work - FB	Full mission - Workshops for STC and follow-up on mining and petroleum	Wen, Jean-Francois	6/8/2022	6/20/2022
Uzbekistan, Republic of	Uzbekistan, Republic of-Tax Policy (Mining)	Single Country CD	Field-Based work - FB	STC workshops on netback-MNRW	Wen, Jean-Francois	1/19/2023	1/27/2023
Uzbekistan, Republic of	Uzbekistan, Republic of-Tax Policy (Mining)	Single Country CD	Duty station-based Work - DS	STX - LEG on contract stability	Wen, Jean-Francois	5/20/2021	5/20/2021
Uzbekistan, Republic of	Uzbekistan, Republic of-Tax Policy (Mining)	Single Country CD	Duty station-based Work - DS	Full mission - training on FARI and mining/petroleum tax	Wen, Jean-Francois	6/1/2021	6/17/2021

Country	CD Project	Project Type	Activity Modality	Activity Name	Project Manager	Start Date	End Date
Uzbekistan, Republic of	Uzbekistan, Republic of-Tax Policy (Mining)	Single Country CD	Duty station-based Work - DS	STX - implementation of mining rent tax	Watson, Alistair	6/18/2021	6/25/2021
Uzbekistan, Republic of	Uzbekistan, Republic of-Tax Policy (Mining)	Single Country CD	Duty station-based Work - DS	STX - Continuation of FARI workshops, and TA on SMRT implementation	Wen, Jean-Francois	10/4/2021	3/31/2022
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
Zimbabwe	Zimbabwe-FADT2-Tax Policy-TXP-FY23-1	Single Country CD	Field-Based work - FB	STX - Mining tax modeling FY24	Baunsgaard, Thomas	02/11/24	02/20/24
Zimbabwe	Zimbabwe-FADT2-Tax Policy-TXP-FY23-1	Single Country CD	Field-Based work - FB	Mining tax modeling and revenue forecasting mission	Watson, Alistair	9/26/2022	10/7/2022
Zimbabwe	Zimbabwe-FADT2-Tax Policy-TXP-FY23-1	Single Country CD	Field-Based work - FB	STX - Mining tax modeling	Watson, Alistair	2/23/2023	3/3/2023
Zimbabwe	Zimbabwe -- Tax Policy (mining)	Single Country CD	Duty station-based Work - DS	Scoping visit and mining tax review	Baunsgaard, Thomas	1/20/2022	2/2/2022

Annex III. MNRW CD Project Closing Reports

MNRW CD Project Closing Reports (B-F)

MNRW CD Project Closing Reports (G-M)

MNRW CD Project Closing Reports (N-Z)

Bolivia (M3)

CEMAC Training on Macroeconomic Frameworks in Resource-Rich Countries

Chad (M1)

Compiling Statistics for MNRW (GFS)

Compiling Statistics for MNRW (Real Sector Statistics)

Course on Energy Subsidy Reform

DRC (M3)

Exchange Rate Regimes and Macroprudential Policies

Extractive Industries LTX (M2)

FARI (M1)

Fiscal Transparency Guide

Gambia, The (M1)

Ghana (M1)

Ghana (M2)

Guyana (M1)

Guyana (M2)

Kenya (M2)

Liberia (M1)

Liberia (M2)

Mauritania (M3)

Annex III. MNRW CD Project Closing Reports (continued)

Monetary Policy Framework in Uganda

Mongolia (M3)

Mozambique (M1)

Mozambique (M2)

Myanmar (M1)

Niger (M3)

Nigeria (2022) (M1)

Nigeria (2025) (M1)

Nigeria (M2)

Senegal (M3)

Sierra Leone (M1)

Sierra Leone (M2)

Tanzania (M1)

Training in Macroeconomic Management in Resource-Rich Countries (2020)

Training in Macroeconomic Management in Resource-Rich Countries (2025)

Uganda (M1)

Uganda (M2)

Uganda (M3)

Uzbekistan (M1)

Zimbabwe (M1)