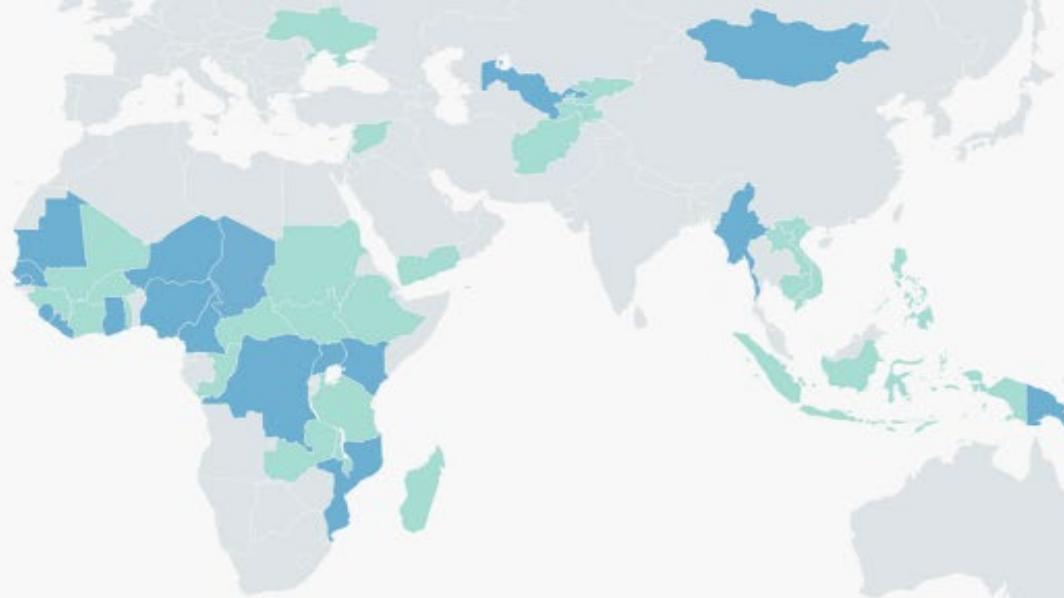




**MNRW**

# Annual Report FY2024



 Countries with MNRW projects  
 Other eligible MNRW countries

## MANAGING NATURAL RESOURCE WEALTH



An IMF Initiative implemented in partnership with:



Australian Government  
Department of Foreign Affairs and Trade

Australia



Norway



EUROPEAN UNION

 Schweizerische Eidgenossenschaft  
Confédération suisse  
Confederazione Svizzera  
Confederació Suiza  
Swiss Confederation  
Federal Department of Economic Affairs, Climate Change, Energy, BEIA  
State Secretariat for Economic Affairs SECO

Switzerland



Netherlands



United Kingdom



# **MANAGING NATURAL RESOURCE WEALTH THEMATIC FUND**

**FY 2024 ANNUAL REPORT**

**JUNE 25, 2024**



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AFR	African Department
AT	Autoridade Tributária de Moçambique
CCAMTAC	Caucasus, Central Asia and Mongolia Technical Assistance Centre
CCB	Central Bank of Bolivia
CD	Capacity Development
CEMAC	Central African Economic and Monetary Community
CIP	Compliance Improvement Plan
DSA	Debt Sustainability Assessment
EIFRA	Extractives Industry Fiscal Regime Act
EI	Extractive Industries
EIRU	Extractive Industries Revenue Unit
EITI	Extractive Industries Transparency Initiative
FAD	Fiscal Affairs Department
FARI	Fiscal Analysis of Resource Industries
FID	Final Investment Decision
FIRS	Federal Inland Revenue Service
FLNG	Floating Liquefied Natural Gas
FNRH	Fund for National Hydrocarbon Reserves
GRA	Guyana Revenue Authority
GPFP	Global Public Finance Partnership
HQ	Headquarters
ICD	IMF Institute of Capacity Development
IMF	International Monetary Fund
JVI	Joint Vienna Institute
LNG	Liquefied Natural Gas
LTX	Long-term Expert
MCD	Middle East and Central Asia Department
MEF	Ministry of Economy and Finance
MFT	Macro-Foundations Tool
MNRW	Managing Natural Resource Wealth
MoF	Ministry of Finance
MOOC	Massive Open Online Course
MOU	Memorandum of Understanding
MRC	Macroeconomic Management in resource-rich countries
NRA	National Revenue Authority
NT	National Treasury
PFM	Public Financial Management
PIP	Public Investment Program
PPP	Public-Private Partnerships
SC	Steering Committee
SMM	Sectoral Mining Model
SOEs	State-Owned Enterprises

SSA	Sub-Saharan African
STX	Short-Term Expert
TA	Technical Assistance
TSA	Treasury Single Account
URA	Uganda Revenue Authority
VAT	Value-Added Tax
WHD	Western Hemisphere Department

## EXECUTIVE SUMMARY

The Managing Natural Resource Wealth Thematic Fund (MNRW) since 2011 has been the main external funding vehicle in the IMF for capacity development (CD) on economic policy management in natural resource rich low and lower-middle income countries. This report provides an overview of MNRW program activities in Fiscal Year 2024 (FY24) from May 2023 – April 2024. Following the approval by the Steering Committee of an extension by the MNRW for one year through April 2025, the program is now moving into its last year of operations.

As anticipated during the FY24 mid-year program review, MNRW program implementation picked up strongly in the second half of the financial year. Total spending during FY24 amounted to \$3.2 million, broadly at the same level as seen in the previous year. Program execution was especially strong in tax policy (Module 1) and revenue administration (Module 2) projects.

With total approved project budgets of \$29.8 million by end-April against cumulative spending of \$27.0 million, the remaining unspent project budget balance amounts to \$2.8 million. Given the flexibility to reallocate funding to projects with higher demand and traction, it is expected that the available program funding will be fully utilized by the end of FY25.

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

- Module 1 (tax policy): In Mozambique, the LNG and mining revenue forecasting models were integrated into the macroeconomic framework. In Uganda, there was renewed traction on petroleum revenue forecasting support as the Uganda Oil project is moving ahead. In Uzbekistan, the natural resource fiscal regime overhaul was completed with new investor interest in the mining sector. In Zimbabwe, the continued provision of training on mining revenue modeling was combined with advice on new investment projects under consideration.
- Module 2 (revenue administration): CD and training continued to be provided in Guyana, Mozambique and Nigeria on petroleum revenue audit practices and compliance improvement plans. In Sierra Leone, progress was made on the application of commodity pricing “safe harbor” rules to iron ore mining. In Uganda, improved traction on natural resource tax audit capacity development complemented ongoing progress on improving Customs administration of extractive industries.
- Module 3 (public financial management): In Bolivia, there was continued progress on cash management. In the Democratic Republic of Congo, CD on natural resource revenue management resumed after the national elections. In Senegal, the decrees on the stabilization and inter-generational savings funds were adopted providing a framework for management of the expected future petroleum revenues. In Uganda, the authorities have strengthened their institutional arrangements for oil revenue forecasting, with the Ministry of Finance now taking the lead.

- Cross-country training and analytical tools: The multi-country workshops on FARI training were extended into the Central Asia and Caucasus region. The training on macroeconomic management for natural resource rich developing countries was delivered in person at the Joint Vienna Institute and the Africa Institute for training. The technical assistance project in Chad on the macroeconomic framework will be resumed in FY25.

At this late stage in the program, there are no new project proposals being considered. The Steering Committee endorsed through lapse-of-time decisions proposed extensions of the Module 1 projects with The Gambia and Uganda and a small expansion of their project budget. To ensure the most efficient utilization of the remaining program funds, a number of other project budgets have been adjusted administratively to align the available funds with the remaining project activities. All budget changes have been within the 25 percent cap of approved budget in line with the MNRW operational guidance note. In aggregate, the project changes are broadly budget neutral taking into account interest earnings during the financial year.

## **I. INTRODUCTION**

**1. The Managing Natural Resource Wealth Thematic Fund (MNRW) has been the main external funding vehicle for IMF capacity development (CD) on natural resource economic management in low and lower-middle income countries with natural resources since 2011.**

The program has been implemented in collaboration between the Fiscal Affairs Department, Monetary and Capital Markets Department, and the Institute for Capacity Development. The current Phase II started in FY18 and is scheduled to be completed at the end of FY25.<sup>1</sup>

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

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

**3. The remainder of the FY24 Annual Report on the MNRW is organized as follows:**

Section II provides an overview of the MNRW program developments focusing mainly on the second half of FY24. This complements the FY24 mid-year report summarizing developments in the first half of the financial year. Section III describes the budget amendments that are being made to MNRW projects to ensure full utilization of the remaining funding. Section IV reports on the MNRW program finances and cashflow outlook for the remaining year of operation. One-page summaries of project implementation are included in Annex A.

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

## II. MNRW PROGRAM DEVELOPMENTS

### A. Program Portfolio

**4. As anticipated in the FY24 mid-year report, program implementation picked up strongly in the second half of the financial year.** Total program spending for FY24 reached \$3.2 million broadly in line with the level in the previous financial year (Table 1). There has been a significant increase in program activities since October (where spending had only reached \$0.8 million) reflecting backloading of mission activities during the year. Direct technical assistance amounted to \$2.3 million during the year followed by multi-country training and analytical work (\$0.7 million)

**5. Reflecting the January 2024 Steering Committee endorsements and subsequent administrative adjustments, by end-April almost all available funds were committed to approved project budgets at a total of \$29.8 million.** Cumulative spending through April 2024 reached \$27.0 million leaving a remaining balance of unspent, but committed, funds of \$2.8 million. This brings the program execution rate to 91 percent. Combined with the pro-active management of the program portfolio, it provides reassurance that it is feasible for the remaining available program funds to be fully utilized by the end of FY25.

**6. The MNRW has always been implemented with flexibility to respond to country-level demand in the resource allocation.** For that reason, the resource allocation across the program portfolio outlined in the 2016 MNRW Phase II program document was intended to be merely indicative. Nonetheless, at this point in time a retrospective look comparing the actual vs the indicative resource allocation provides a number of key insights (Table 1):

- The total approved budgets for the MNRW at \$29.8 is only marginally below the indicative amount when the program was launched in 2016.
- Reflecting strong country-level demand for CD, the approved budgets for direct technical assistance and scoping missions at \$22.2 million is significantly higher than envisaged in the program document (at \$18 million). All three fiscal modules (Modules 1 -3) have higher approved budgets than initially envisaged while the budgets for the now completed Modules 4 and 5 were below the indicative resource envelope.
- The combined budgets for multi-country training and analytical work at \$6 million is lower than initially envisaged in the program document (at \$9.3 million).
- The administrative cost of the MNRW has been substantially lower than envisaged in the program document with a budget for direct project management of \$1.5 million against \$2.6 million in the program document. The related savings have been repurposed for CD activities.

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

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

	Indicative Expenditure Envelope, per 2016 Program Document	Latest Approved Budget	FY18 Actual Expenses	FY19 Actual Expenses	FY20 Actual Expenses	FY21 Actual Expenses	FY22 Actual Expenses	FY23 Actual Expenses	FY24 Actual Expenses	Actual Total Expenses	Remaining Balance
<b>Direct Technical Assistance</b>	<b>17,351</b>	<b>21,192</b>	<b>2,724</b>	<b>3,951</b>	<b>3,649</b>	<b>2,212</b>	<b>1,834</b>	<b>2,432</b>	<b>2,328</b>	<b>19,131</b>	<b>2,061</b>
Of which:											
Module 1: Fiscal Regimes	4,164	6,258	1,049	977	767	576	589	870	906	5,734	525
Module 2: Revenue Administration	5,032	5,829	487	1,092	1,042	633	487	542	800	5,083	746
Module 3: Macro-Fiscal	3,123	5,544	505	740	758	524	599	1,007	622	4,754	790
Module 4: Exchange Rate and Macroprude	2,082	1,399	103	273	606	294	110	13	0	1,399	0
Module 5: Statistics	2,950	2,162	581	869	476	186	50	0	0	2,162	0
<b>Scoping Missions</b>	<b>728</b>	<b>1,061</b>	<b>294</b>	<b>191</b>	<b>238</b>	<b>39</b>	<b>245</b>	<b>0</b>	<b>46</b>	<b>1,053</b>	<b>7</b>
<b>Research Projects and Analytical Tools</b>	<b>2,177</b>	<b>1,863</b>	<b>57</b>	<b>106</b>	<b>318</b>	<b>308</b>	<b>160</b>	<b>279</b>	<b>439</b>	<b>1,667</b>	<b>196</b>
<b>Workshops &amp; Training</b>	<b>7,120</b>	<b>4,198</b>	<b>1,350</b>	<b>596</b>	<b>655</b>	<b>297</b>	<b>265</b>	<b>315</b>	<b>303</b>	<b>3,782</b>	<b>416</b>
<b>Project Management</b>	<b>2,627</b>	<b>1,487</b>	<b>200</b>	<b>139</b>	<b>179</b>	<b>181</b>	<b>241</b>	<b>319</b>	<b>130</b>	<b>1,389</b>	<b>98</b>
<b>Total</b>	<b>30,000</b>	<b>29,801</b>	<b>4,625</b>	<b>4,982</b>	<b>5,040</b>	<b>3,038</b>	<b>2,745</b>	<b>3,346</b>	<b>3,247</b>	<b>27,023</b>	<b>2,779</b>
of which Trust Fund Management Fee	1,963	1,950	303	326	330	199	180	219	212	1,768	182

**7. Module 1 provides CD on natural resource fiscal regime design and implementation including on revenue modeling using the FARI tool.** With a total of \$6.3 million in approved projects, it is the largest module under the MNRW (Table 1). The program execution of Module 1 was very strong with a total of \$0.9 million in spending in FY24. This brought the module execution close to the pre-pandemic project execution level. In addition, there was another \$0.4 million spent on multi-country workshops and related FARI work associated with Module 1 (although reported in the analytical tools budget category). With cumulative spending of \$5.7 million through end-April, the remaining budget balance for the module of \$0.5 million implies a gradual winding down of project activities.

**8. Module 2 supports CD in natural resource revenue administration.** It is the second-largest module with a total of \$5.8 million in approved project budgets (Table 1). Program performance improved significantly compared to the previous financial year with total spending in FY24 of \$0.8 million. This is an increase of 47 percent over FY23. With cumulative spending through April 2024 of \$5.1 million, there is a remaining project budget balance of \$0.7 million broadly aligned with the annual spending during the last year.

**9. Module 3 focuses on macro-fiscal and public financial management (PFM) in natural resource-rich countries.** While the pace of project execution picked up during the second half of the financial year, it remained below the level in FY23. During FY24 total spending under Module 3 amounted to \$0.6 million (Table 1). With cumulative spending of \$4.8 million, there is a remaining budget balance of \$0.8 million.

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

**11. Table 2 provides a more detailed look at the project portfolio in the MNRW.** The table shows the annual spending against the latest approved and the remaining budget. Details of project implementation are discussed in the following paragraphs.

**Table 2. MNRW Phase II: Project Overview**

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

Project	Latest Approved Budget as of April 2024	FY18 Total Expenses	FY19 Total Expenses	FY20 Total Expenses	FY21 Total Expenses	FY22 Total Expenses	FY23 Total Expenses	FY24 Total Expenses	Total Expenses	Remaining Budget <sup>1/</sup>	Execution (%) <sup>2/</sup>
<b>Direct Technical Assistance (A)</b>	<b>21,192</b>	<b>2,724</b>	<b>3,951</b>	<b>3,649</b>	<b>2,212</b>	<b>1,834</b>	<b>2,432</b>	<b>2,328</b>	<b>19,131</b>	<b>2,061</b>	<b>90%</b>
Bolivia (M3)	837	40	173	122	4	138	170	61	708	129	85%
Burkina Faso (M1)	25	0	0	0	0	0	0	20	20	5	82%
Cameroon (M1)	-	-	-	-	-	0	-	-	0	0	-
Chad (M1)	25	-	-	-	22	2	2	-	25	0	99%
Congo, Democratic Republic Of (M3)	187	187	0	-	0	0	-	-	187	0	100%
Congo, Democratic Republic Of (M3)	1,061	-	-	40	302	225	222	211	1,000	61	94%
Ghana (M1)	1,170	190	140	201	92	138	185	111	1,057	114	90%
Ghana (M2)	153	-	123	22	8	0	-	-	153	0	100%
Guyana (M1)	433	125	111	140	53	4	-	-	433	0	100%
Guyana (M2)	1,196	-	82	356	205	97	149	188	1,076	120	90%
Kenya (M2)	824	130	221	147	163	24	39	2	727	97	88%
Liberia (M1)	267	54	79	79	44	6	3	1	267	0	100%
Liberia (M2)	292	1	134	101	38	18	-	-	292	0	100%
Mauritania (M3)	427	-	-	-	35	135	67	66	303	123	71%
Mongolia (M3)	786	278	265	244	0	0	-	-	786	0	100%
Mozambique, Republic Of (M1)	922	137	175	86	53	27	205	163	846	76	92%
Mozambique, Republic Of (M2)	758	193	187	82	17	92	58	116	746	13	98%
Myanmar, Union Of (M1)	442	135	228	61	18	0	-	-	442	0	100%
Niger (M3)	811	-	143	119	3	4	290	135	694	117	86%
Nigeria (M1)	372	152	103	76	39	2	-	-	372	0	100%
Nigeria (M2)	517	-	-	-	39	109	138	215	501	16	97%
Senegal (M3)	876	-	-	66	172	22	234	31	525	351	60%
Sierra Leone (M1)	297	110	136	43	8	0	-	-	297	0	100%
Sierra Leone (M2)	792	130	173	150	88	35	106	68	751	41	95%
Sierra Leone (M1)	190	-	-	-	15	55	42	58	171	19	90%
Solomon Islands (M1)	21	-	-	-	13	8	-	-	21	0	100%
Tanzania (M1)	303	-	-	-	-	-	-	-	164	164	139
The Gambia (M1)	350	-	-	8	70	79	43	120	320	30	91%
Uganda (M1)	417	146	4	72	63	47	2	46	381	37	91%
Uganda (M2)	833	32	171	184	75	112	52	138	765	68	92%
Uganda (M3)	559	-	159	166	8	74	25	118	550	9	98%
Uzbekistan (M1)	824	-	-	2	84	221	283	162	751	72	91%
Zambia (M1)	1	-	-	-	-	-	1	-	1	0	100%
Zimbabwe (M1)	198	-	-	-	-	-	104	61	165	33	83%
Exchange Rate Regimes and Macroprudential	1,188	103	185	483	294	110	13	-	1,188	0	100%
Monetary Policy Framework in the Bank of Uganda	211	-	88	123	0	0	-	-	211	0	100%
Developing Capacity for Compiling Statistics fc	824	203	399	102	97	23	-	-	824	0	100%
Developing Capacity for Compiling Statistics fc	1,338	377	470	374	90	27	-	-	1,338	0	100%
Extractive Industries LTX	464	0	0	0	0	0	0	72	72	392	16%
<b>Scoping Missions (B)</b>	<b>1,061</b>	<b>294</b>	<b>191</b>	<b>238</b>	<b>39</b>	<b>245</b>	<b>0</b>	<b>46</b>	<b>1,053</b>	<b>7</b>	<b>99%</b>
Burkina Faso	0	0	0	0	0	0	-	0	0	0	-
CEMAC	133	-	-	5	-4	133	-	0	133	0	100%
Chad	28	-	-	28	0	0	-	0	28	0	100%
Congo, Democratic Republic Of	47	-	-	47	0	0	-	0	47	0	100%
Ghana	22	17	5	-	0	0	-	0	22	0	100%
Guinea Bissau (M1)	53	0	0	-	0	0	0	46	46	7	86%
Guyana	89	89	-	-	0	0	-	0	89	0	100%
Guyana	68	-	68	-	0	0	-	0	68	0	100%
Madagascar	60	-	-	7	43	10	-	0	60	0	100%
Malawi	0	-	-	-	-	-	-	0	0	0	-
Mongolia	71	-	42	30	0	0	-	0	71	0	100%
Niger	33	33	-	-	0	0	-	0	33	0	100%
Nigeria	62	-	-	62	0	0	-	0	62	0	100%
Papua New Guinea	85	85	-	-	0	0	-	0	85	0	100%
Solomon Islands	59	-	-	59	0	0	-	0	59	0	100%
South Sudan	0	-	-	-	0	0	-	0	0	0	-
The Gambia	73	-	73	-	0	0	-	0	73	0	100%
Uganda	74	71	3	-	0	0	-	0	74	0	100%
Zimbabwe	103	0	0	0	-	103	-	0	103	0	100%
<b>Research Projects (C)</b>	<b>1,863</b>	<b>57</b>	<b>106</b>	<b>318</b>	<b>308</b>	<b>160</b>	<b>279</b>	<b>439</b>	<b>1,667</b>	<b>196</b>	<b>89%</b>
How-to Note Customs Administration	46	-	-	-	-	-	8	33	41	5	90%
Development of New Fiscal Transparency Guid	68	14	2	10	23	-	-	0	48	20	71%
FARI Methodology and Fiscal Regime Library	1,749	44	104	308	285	160	271	406	1,578	172	90%
<b>Workshops (D)</b>	<b>288</b>	<b>230</b>	<b>42</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>288</b>	<b>-</b>	<b>100%</b>
Mozambique: Conference on Managing Natural Resources	51	-	35	16	-	0	-	0	51	-	100%
West Africa Conference	237	230	7	-	-	0	-	0	237	-	100%
<b>Other Training (E)</b>	<b>3,910</b>	<b>1,119</b>	<b>554</b>	<b>639</b>	<b>297</b>	<b>265</b>	<b>315</b>	<b>303</b>	<b>3,494</b>	<b>416</b>	<b>89%</b>
CEMAC	692	89	36	64	45	102	96	74	506	186	73%
Online Course on Energy Subsidy Reform	75	22	24	27	3	0	-	0	75	0	100%
Training in Macroeconomic Management in Resource-Rich Countries	2,052	1,009	495	548	0	0	-	0	2,052	0	100%
Training in Macroeconomic Management in Resource-Rich Countries	1,075	-	-	-	247	149	219	229	845	230	79%
Guyana: Macroeconomic Management of Natural Resource Wealth	16	-	-	-	3	14	-	0	16	0	100%
<b>Administrative/Governance Cost (F)</b>	<b>1,487</b>	<b>200</b>	<b>139</b>	<b>179</b>	<b>181</b>	<b>241</b>	<b>319</b>	<b>130</b>	<b>1,389</b>	<b>98</b>	<b>93%</b>
General Program Management	1,487	200	139	179	181	241	319	130	1,389	98	93%
<b>Total (A+B+C+D+E+F)</b>	<b>29,801</b>	<b>4,625</b>	<b>4,982</b>	<b>5,040</b>	<b>3,038</b>	<b>2,745</b>	<b>3,346</b>	<b>3,247</b>	<b>27,023</b>	<b>2,779</b>	<b>91%</b>
of which Trust Fund Management Fee	1,950	303	326	330	199	180	219	212	1,768	182	-

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

- *Ghana (M1):* No CD activities in the second half of FY24.
- *Liberia (M1):* No CD was delivered in FY24; the MNRW Module 1 Project ended at the end of April 2024.
- *Mozambique (M1):* The project continued building capacity in EI revenue modeling, focusing on updates and refinements to the LNG model. An interface between FARI models (both LNG and the Sectoral Mining Model) and the authorities' macro-fiscal framework was developed; it is expected to allow for a full integration of FARI revenue forecasts in macroeconomic modeling.
- *Sierra Leone (M1):* Further training was provided in Freetown in March 2024, primarily focused on National Revenue Authority (NRA) staff. Support was also provided to NRA to progress the implementation of a safe harbor methodology for iron ore pricing, in conjunction with the related MNRW Module 2 project.
- *Tanzania (M1):* No further activities since the diagnostic mission in September 2023. Further activities are awaiting progress by the authorities in completing negotiations of a large-scale natural gas project.
- *The Gambia (M1):* Good progress was made in developing a standalone upstream petroleum fiscal regime law with an in-country mission in January 2024 to address many of the issues previously identified with the existing regime. All key agencies now support the goal of developing the law, and the authorities have established an inter-agency legal committee that will review the draft. The consideration of these legal reforms was accompanied by fiscal regime modeling, to examine the potential impact on existing investors.
- *Uganda (M1):* CD was delivered to update the FARI-based petroleum revenue forecasting model and build capacity of key staff in using and updating the model. Interest from authorities in using the FARI model has increased significantly as oil production is now expected to begin in late 2025.
- *Uzbekistan (M1):* Under the new mining fiscal regime introduced on January 1, 2022 with FAD assistance, Uzbekistan has attracted 10 foreign mining companies that are currently in phases of preliminary exploration or mine development feasibility. The government organized an investor Roundtable to disseminate information on the mining fiscal regime and geological prospects. Capacity for managing the fiscal regime has been improved at the Ministry of Economy and Finance, the Ministry of Mining Industry and Geology, and the State Tax Committee.
- *Zimbabwe (M1):* The third training workshop under the project provided further hands-on capacity building on mining revenue modeling and analysis. The mission also provided advice to the government on issues related to the petroleum fiscal regime prompted by ongoing project negotiations in the sector.

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

- *Guyana (M2):* Assistance was provided to the Guyana Revenue Authority (GRA) to improve audit capacity, complete a compliance improvement plan (CIP) for the petroleum sector, and address the difficulties the authorities are experiencing in meeting staffing needs to keep pace with the rapidly expanding industry. A headquarters mission recommended a coordinated inter-agency approach involving upfront reviews of the costs entering the cost pool and a robust audit process to safeguard profit oil, the largest revenue source for the government.
- *Kenya (M2):* There has been limited traction due to a significant decline in activities in Kenya's extractive industries sector. It is recommended that remaining project funds be reallocated to other MNRW projects.
- *Mozambique (M2):* The extractive industry unit is consolidating the progress made and is now routinely using the tools developed under the project. The project continued supporting the unit on audit planning. STX missions allowed the authorities to draft a first version of a compliance improvement plan in the extractive industries. The tax administration requested FAD support at the overall level on compliance risk management, digitalization, and HR management. This will help better integrate the progress made in the EI at the overall TA level.
- *Nigeria (M2):* CD continued addressing gaps in industry knowledge and technical skills for the Nigerian Federal Inland Revenue Service (FIRS) and advanced the development of a CIP for the oil and gas sector. The risk matrix for the upstream petroleum sector was completed, and the midstream risk matrix is now in progress. The project is working collaboratively with the authorities and other project managers to ensure synchronized delivery of CD to strengthen compliance risk management, including integrating and aligning the EI compliance strategy and risk assessment processes into the FIRS-wide compliance strategy to enable the effective delivery of the EI compliance strategy.
- *Sierra Leone (M2):* The Extractive Industry Unit (EIRU) of the National Revenue Authority has made important progress in implementing FAD recommendation to develop a safe harbor regime to mitigate the risk of iron ore mispricing. The EIRU secured a subscription to a database allowing for the analysis of iron prices in September 2023, and is now equipped to engage discussions with investors on iron ore sales to affiliates.
- *Uganda (M2):* The Uganda Revenue Authority (URA) has progressed significantly in enhancing its capacity to administer the sector. However, implementing reforms in customs administration of the EI is constrained by a lack of industry knowledge and expertise. During the period, CD commenced addressing capacity in customs administration of the EI. In addition, a designated STX provided in-country and remote CD to address audit capacity and skills through ongoing training, coaching, and mentoring. URA senior management and staff are committed to continued CD, and there is good traction and a keen interest.

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

- *Bolivia (M3)*: CD activities focuses on the integration of cash and debt management. With the support of the project (two STX missions in November and December 2023), the National Treasury (NT) is currently planning to redefine its relations with the Central Bank of Bolivia to better coordinate the issuance of debt but also to improve the service banking contract for the management of the Central Government reserves. At the same time, the NT is also working toward new rules to secure the availability of liquidities in the Treasury Single Account (TSA) and to define its roadmap for the progressive extension of the TSA coverage. For both activities the traction of the government proved essential. The remaining activities of the project will focus on medium term fiscal planning and fiscal risk management.
- *Congo, D.R (M3)*: As anticipated, CD support resumed after the December 2023 elections. The main activity under the MNRW in this period was an HQ-led mission on natural resources revenue management in March 2024 looking into revenue forecasts, integration in the budget process, and reporting. The mission helped lay the ground for a more transparent and prudent management of the revenue stemming from natural resources, and that manages the fiscal risks linked to the volatility of this type of budget revenue. The authorities confirmed their interest in follow-up assistance on public investment management, to develop the public investment program (PIP) annexed to the annual budget law, and strengthen the capacities of the new public-private partnerships (PPP) Unit.
- *Mauritania (M3)*: No CD was delivered in FY24 due to other priorities set by the authorities.
- *Niger (M3)*: An in-country mission focused on fiscal risk management including climate fiscal risks. Following the military coup in July 2023, CD activities in the country were suspended.
- *Senegal (M3)*: Progress has been consolidated in second half of FY24 with the adoption of two decrees on the Stabilization and the Inter-generational Funds for the management of hydrocarbon revenues. CD is on-going on the development of the related operational manuals. The recently hired new government is committed to continue the efforts on this topic, and further CD is planned during the first part of FY25 to better integrate natural resources revenue management in the budget process.
- *Uganda (M3)*: An HQ mission, in collaboration with the Module 1 project, supported the authorities to update their oil revenue forecasts, recalibrate their fiscal rules, and advise on changes needed for better implementation of their fiscal rules.

#### **15. Multi-country training**

- FARI: FAD in collaboration with CCAMTAC delivered a workshop on the analysis and design of fiscal regimes for the extractive industries for the Caucasus and Central Asian countries and Mongolia. The workshop was also used to develop a Russian version of the published simplified FARI model.
- The multi-country flagship training course on Macroeconomic Management in Resource-Rich Countries was conducted in person and online (Table 3). With *synchronous face-to-face training*,

there was more effective use of workshops, debates, breakout, and small-group sessions, and to hold multiple participant presentations. This increased participant engagement and peer-to-peer exchanges compared to virtual courses. The *asynchronous* training in English, French, and Russian on a self-paced basis has continued, providing maximum flexibility in enrollment and participation.

- In Chad, a macroeconomic framework project introduced the Macro-Foundations Tool in 2022 to Finance Ministry staff. Progress paused due to a concurrent debt analysis project (Debt Dynamics Tool) but will resume in FY25 to build a customized macroeconomic framework.

**Table 3. MNRW-II: Summary of Key Results for Multi-Country Training, FY2024**

<b>Project</b>	
<i>Training in Macroeconomic Management in Resource-Rich Countries</i>	<p>Two 2-week face-to-face courses, one at the Joint Vienna Institute (JVI) and one at the Africa Training Institute. The 60 participants (21 are female and 38 from MNRW-TF eligible countries) rated the training highly (4.6 / 5) and recorded substantial learning gains (average test score increase of 19 percentage points).</p> <p>During FY2024, the English-language massive open online course (MOOC) attracted 166 active participants (incl. 54 from MNRW-TF eligible countries); of these, 67 successfully completed the course. The French-language MOOC and the recently launched Russian-language MOOC combined attracted 101 active participants (incl. 50 from MNRW-TF eligible countries); of these, 43 completed the course. Overall, 31 percent of participants were female. Participants rated the online training highly (4.7 / 5) and recorded significant learning gains (average test score increase of 21.7 percentage points).</p>

### **III. OVERVIEW OF MNRW PROJECT BUDGET ADJUSTMENTS**

**16. The Steering Committee (SC) meeting of the MNRW in January 2024 endorsed the proposed transitional arrangements for the MNRW to complete the program before transitioning CD on fiscal management of natural resources into the GPFP.** The transitional arrangement is composed of four elements:

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

**17. This section summarizes the budget changes made to approved projects since the January Steering Committee meeting, which are overall broadly budget neutral.** The January Steering Committee meeting endorsed a workplan with total cumulative budgets of \$29.7 million (Table 4). Excluding the program management fee of seven percent this corresponds to a total operating budget of \$27.8 million with remaining unspent funds of \$2.4 million. Table 4 summarizes changes to 14 approved projects and three new scoping missions that are broadly budget neutral for program portfolio. The net increase of \$108,000 is offset by interest earnings during the financial year. The specific project changes are summarized in the paragraphs below.

**Table 4. MNRW Phase II: Summary of Project Budget Adjustments Since Jan 2024**

Project	Approved Budget (Jan 2024 SC)	Budget Adjustment	Approved Budget (Jan 2024 SC)	Total Cumulative Expenses	Remaining Budget (Jan 2024 SC)	Budget Adjustment	Adjusted Remaining Budget
	Incl 7% prg. mgt. fee		Excl. 7% program management fee				
<b>Direct Technical Assistance (A)</b>	<b>21,114</b>	<b>-32</b>	<b>19,733</b>	<b>17,880</b>	<b>1,853</b>	<b>-30</b>	<b>1,823</b>
Bolivia (M3)	837	0	782	661	121		121
Burkina Faso (M1)	25	0	23	19	4		4
Cameroon (M1)	0	0	0	0	0		0
Chad (M1)	25	0	24	23	0		0
Congo, Democratic Republic Of (M3)	187	0	175	175	0		0
Congo, Democratic Republic Of (M3)	1,061	0	992	935	57		57
Ghana (M1)	1,170	0	1,094	987	106		106
Ghana (M2)	153	0	143	143	0		0
Guyana (M1)	433	0	404	404	0		0
Guyana (M2)	1,196	0	1,118	1,006	112		112
Kenya (M2)	834	-96	780	679	100	-90	11
Liberia (M1)	265	0	248	249	-1		-1
Liberia (M2)	284	0	265	273	-8		-8
Mauritania (M3)	427	0	399	284	115		115
Mongolia (M3)	786	0	735	735	0		0
Mozambique, Republic Of (M1)	922	0	862	791	71		71
Mozambique, Republic Of (M2)	758	50	709	697	12	47	59
Myanmar, Union Of (M1)	442	0	413	413	0		0
Niger (M3)	811	-117	758	649	110	-109	0
Nigeria (M1)	372	0	348	348	0		0
Nigeria (M2)	506	70	473	468	5	65	70
Senegal (M3)	876	-120	819	491	328	-112	215
Sierra Leone (M1)	297	0	277	277	0		0
Sierra Leone (M2)	792	95	741	702	39	89	128
Sierra Leone (M1)	190	0	178	160	18		18
Solomon Islands (M1)	21	0	20	20	0		0
Tanzania (M1)	303	0	283	153	130		130
The Gambia (M1)	282	93	264	299	-36	87	51
Uganda (M1)	417	60	390	356	34	56	90
Uganda (M2)	752	95	703	715	-12	89	77
Uganda (M3)	559	0	522	514	8		8
Uzbekistan (M1)	824	-72	770	702	67	-67	0
Zambia (M1)	1	0	1	1	0		0
Zimbabwe (M1)	198	0	185	154	30		30
Exchange Rate Regimes and Macroprudential Poli	1,188	0	1,110	1,110	0		0
Monetary Policy Framework in the Bank of Uganda	211	0	197	197	0		0
Developing Capacity for Compiling Statistics for M1	824	0	770	770	0		0
Developing Capacity for Compiling Statistics for M1	1,338	0	1,250	1,250	0		0
Extractive Industries LTX (M2)	545	-90	509	68	441	-84	357
<b>Scoping Missions (B)</b>	<b>1,061</b>	<b>160</b>	<b>991</b>	<b>984</b>	<b>7</b>	<b>150</b>	<b>156</b>
Burkina Faso	0	0	0	0	0		0
CEMAC	133	0	125	125	0		0
Chad	28	0	27	27	0		0
Congo, Democratic Republic Of	47	0	44	44	0		0
Ghana	22	0	20	20	0		0
Guinea Bissau (M1)	53	0	50	43	7		7
Guyana	89	0	83	83	0		0
Guyana	68	0	63	63	0		0
Madagascar	60	0	56	56	0		0
Malawi	0	50	0	0	0	47	47
Mongolia	71	0	67	67	0		0
Niger	33	0	30	30	0		0
Nigeria	62	0	58	58	0		0
Nigeria (M1)	0	60			56		56
Papua New Guinea	85	0	79	79	0		0
Solomon Islands	59	0	56	56	0		0
South Sudan	0	0	0	0	0		0
Tanzania (M2)	0	50			47		47
The Gambia	73	0	68	68	0		0
Uganda	74	0	69	69	0		0
Zimbabwe	103	0	96	96	0		0
<b>Research Projects (C)</b>	<b>1,863</b>	<b>-20</b>	<b>1,741</b>	<b>1,558</b>	<b>183</b>	<b>-19</b>	<b>165</b>
How-to Note Customs Administration	46	0	43	38	4		4
Development of New Fiscal Transparency Guide	68	-20	64	45	19	-19	0
FARI Methodology and Fiscal Regime Library	1,749	0	1,635	1,475	160		160
<b>Workshops (D)</b>	<b>288</b>	<b>0</b>	<b>269</b>	<b>269</b>	<b>-</b>	<b>-</b>	<b>-</b>
Mozambique: Conference on Managing Natural Re	51	0	48	48	-		
West Africa Conference	237	0	222	222	-		
<b>Other Training (E)</b>	<b>3,910</b>	<b>0</b>	<b>3,654</b>	<b>3,265</b>	<b>389</b>	<b>0</b>	<b>389</b>
CEMAC	692	-45	647	473	174	-42	132
Online Course on Energy Subsidy Reform	75	0	70	70	0		0
Training in Macroeconomic Management in	2,052	0	1,918	1,918	0		0
Resource-Rich Countries							
Training in Macroeconomic Management in Resour	1,075	45	1,005	789	215	42	257
Guyana: Macroeconomic Management of Natural Resource Wealth	16	0	15	15	0		0
<b>Administrative/Governance Cost (F)</b>	<b>1,487</b>	<b>0</b>	<b>1,389</b>	<b>1,298</b>	<b>91</b>	<b>0</b>	<b>91</b>
General Program Management	1,487	0	1,389	1,298	91		91
<b>Total (A+B+C+D+E+F)</b>	<b>29,723</b>	<b>108</b>	<b>27,778</b>	<b>25,255</b>	<b>2,524</b>	<b>101</b>	<b>2,625</b>

**Project Extensions and Budget Increases Endorsed on a Lapse-of-Time Basis by the Steering Committee by May 27, 2024:**

**18.** The Gambia (Module 1): With renewed engagement with the country authorities, the MNRW project was extended through April 2025 with an increased budget of \$93,000 (a 33 percent budget increase) approved by the Steering Committee on a lapse-of-time basis. The January 2024 mission indicated strong support for the project to continue from all key stakeholders. It was agreed to create an inter-agency working group to progress the reforms. The project extension to the end of FY25 enables the completion of a standalone fiscal regime law for upstream petroleum production. This will be achieved through two main activities: the first would be remote STX support to complete a draft of the upstream petroleum law, which would then be provided to the working group for their review and substantive feedback. Once that feedback is received, the second activity would be a further in-country workshop to review the comments received, clarify issues, and collaboratively develop a final draft law. The workshop would also include fiscal regime modeling of any changes to the existing framework, to analyze the impact on existing petroleum license holders.

**19.** Uganda (Module 1): Following lapse-of-time endorsement by the Steering Committee, the project was extended through April 2025 with a budget increase of \$60,000. With the final investment decision taken and construction of the Uganda Oil project underway, there is renewed interest from the Uganda country authorities in petroleum revenue management. The authorities during the latest mission requested technical assistance to take stock of changes to the fiscal regime in existing petroleum agreements and to analyze mining tax policy, as well as additional training on the use of the FARI-based revenue forecasting model developed by FAD. Capacity development will be delivered by a two-person mission (Mining and petroleum tax policy analysis and FARI training) and an STX mission (update of the revenue forecasting model and additional FARI training).

**Budget Increases Implemented Administratively**

**20.** Mozambique (Module 2): The budget for the project has been increased by \$50,000 to complete the planned support for the Mozambique Revenue Authority.

**21.** Nigeria (Module 2): An increase by \$70,000 for CD support to the revenue authorities, FIRS.

**22.** Sierra Leone (Module 2): To complete the planned workplan for FY25, the budget has been increased by \$95,000. The remaining budget funding will be used to finance four STX activities supporting the Revenue Authority.

**23.** Uganda (Module 2): With renewed traction on revenue administration CD in light of the Uganda Oil project moving forward, the MNRW Module 2 project has been increased by \$90,000.

**24.** MRC Training project: Reflecting a planned expansion of training course delivery the budget for the ICD-led course on macroeconomic management in natural resource rich countries has been increased by \$45,000.

### **Budget Reductions Implemented Administratively**

**25.** Kenya (Module 2): With limited traction, the project will be wound down releasing an estimated \$96,000 that will be reallocated for other projects.

**26.** LTX in Selected SSA Countries (Module 2): With a three-months delay in posting the long-term expert, the approved project budget has been reduced by \$90,000. This frees up funding that will be reallocated to country-level CD in Uganda under Module 2.

**27.** Senegal (Module 3): Based on realized cost savings and a reprioritized work program, the project budget has been reduced by \$120,000. This will still provide funds for delivery of a petroleum revenue forecasting workshop and a mission on hydrocarbon revenue budget management in FY25.

**28.** CEMAC macroeconomic project: It is expected that there will be budget savings in the ICD-led project with CEMAC countries which has freed up \$45,000 that has been reallocated to the MRC course.

### **Scoping missions**

**29.** Malawi (Module 1): The authorities have requested CD on mining tax policy analysis and modeling. This is motivated by current investment interest in lithium and uranium mining. A planned scoping mission with a budget of \$50,000 will undertake initial training and capacity development on two customized mining models while assessing further CD needs in this area that could be included in a future GPFP project proposal.

**30.** Nigeria (Module 1): The new administration in Nigeria has requested CD to strengthen the capacity in the Ministry of Finance on petroleum fiscal regime analysis and modeling. This will support efforts to monitor and implement the new fiscal regime in the Petroleum Industry Act. The scoping mission with a budget of \$60,000 will update petroleum fiscal modeling frameworks developed under the original MNRW Module 1 project, provide training, and assess further CD needs in this area.

**31.** Tanzania (Module 2): A scoping mission with a budget of \$50,000 will work with Tanzania Revenue Authority to strengthen natural revenue collections. This is relevant to strengthen revenue collections from ongoing mining production and natural gas production for domestic use. However, it is becoming particularly topical with anticipation of future investments in offshore large-scale gas production.

## **Project Completions**

**32.** Niger (Module 3): The project ended at end-April 2024. The remaining project funds of about \$117,000 have been repurposed for other MNRW activities.

**33.** Uzbekistan (Module 1): The project ended at end-April 2024 with CD on tax policy continuing under a new GPFP project. Following the completion of planned mission activities in FY24, it is anticipated that about \$72,000 will become available to fund other MNRW activities.

**34.** Fiscal Transparency Project: The remaining unused balance in the project of \$20,000 has been reallocated to other CD activities after it ends by end-April 2024.

#### IV. FINANCIAL UPDATE

**35. The finances of the MNRW Phase II are sound.** The subaccount received US\$29.8 million, comprising US\$27.5 million from donor partners, US\$1.2 million in interest, and US\$1.1 million from Phase I, against a target of US\$30 million (Tables 5 and 6). As the IMF winds down the MNRW as a standalone fund, the priority is to complete the program portfolio and fully transition to the GPFP, its successor.

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

(As of April 30, 2024, in thousands of U.S. dollars)

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

**36. The projected cashflow position in the MNRW Phase II is satisfactory (Table 6).** The cash balance plus projected interest is adequate to support the implementation of endorsed activities and the proposed workplan revisions (see section III). The remaining funds have been allocated across FY25, aligning with the proposed one-year extension of the MNRW.

**37. As explained Section II, program implementation picked up strongly in the second half of FY24.** While execution started slow in the first half of the year, as anticipated total program spending for FY24 reached \$3.2 million broadly in line with the level in the previous financial year. Cumulative execution since inception reached US\$27.0 million through April 30, 2024, bringing cumulative spending to 91 percent of the total approved budgets of US\$29.8 million (Table 2).

**Table 6. MNRW Phase II: Cash Flow Statement**  
 (As of Preliminary April 30, 2024, in thousands of U.S. dollars)

	Cumulative FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025 Proj.	Total
<b>Contributions<sup>1</sup></b>	<b>4,129</b>	<b>11,329</b>	<b>8,085</b>	<b>1,649</b>	<b>3,022</b>	<b>400</b>	<b>0</b>	<b>0</b>		<b>28,614</b>
Australia	-	1,748	1,028	-	-	-	-	-		2,775
European Commission	-	6,522	-	-	1,642	-	-	-		8,164
Netherlands	-	1,500	1,808	500	500	400	-	-		4,708
Norway	545	-	2,155	1,149	881	-	-	-		4,729
Switzerland	3,585	1,559	2,804	-	-	-	-	-		7,947
United Kingdom	-	-	291	-	-	-	-	-		291
Interest Earned <sup>2</sup>	12	131	307	252	1	8	240	278		1,229
<b>Total Cash Available</b>	<b>4,142</b>	<b>11,460</b>	<b>8,392</b>	<b>1,900</b>	<b>3,023</b>	<b>408</b>	<b>240</b>	<b>278</b>	<b>0</b>	<b>29,844</b>
Expenses Paid <sup>3</sup>	-	4,625	4,982	5,040	3,038	2,745	3,346	3,247	2,887	29,909
<b>Cash Balance</b>	<b>4,142</b>	<b>10,977</b>	<b>14,387</b>	<b>11,247</b>	<b>11,233</b>	<b>8,895</b>	<b>5,789</b>	<b>2,821</b>	<b>-66</b>	<b>-66</b>

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

2/ FY25, to be confirmed.

3/Expenses paid include the 7% TFM.

**38. The total workplan endorsed by the Steering Committee in January 2024 amounted to US\$29.7 million.** Staff have been closely monitoring projects and proactively adjusting budgets to ensure optimal use of funds within the 25 percent cap of the approved budget, following MNRW operational guidelines. Since January, project budget adjustments have totaled US\$0.1 million, increasing the MNRW-endorsed workplan to US\$29.8 million. This increase has been covered by interest earnings during the period, as shown in Table 4.

**39. The proposed total workplan for endorsement totals \$29.9 million, reflecting a \$108,000 budget increase.** This includes funding for three new scoping missions, budget increases for seven endorsed projects, and budget reductions for seven endorsed projects (Table 7). The account's healthy cash balance of \$2.8 million, along with anticipated interest income in FY25, is sufficient to cover these program expenses and proposed modifications during the final 12-month extension of the MNRW.

**Table 7. MNRW Revisions to Current Endorsed Projects**

(As of April 30, 2024, in thousands of U.S. dollars)

Country (Project)	Description	Latest Approved Budget as of April 2024	Proposed Change in Budget	Proposed Multi-Year Budget
<b>Revisions to Current Endorsed Projects<sup>2</sup></b>			<b>108</b>	
Malawi (M1) scoping mission	New scoping mission for information	0	50	50
Mozambique (M2)	Budget top up for information	758	50	808
MRC Course (ICD)	Budget top up for information	1,075	45	1,120
Nigeria (M1) scoping mission	New scoping mission for information	0	60	60
Nigeria (M2)	Budget top up for information	517	70	587
Sierra Leone (M2)	Budget top up for information	792	95	887
Tanzania (M2) scoping mission	New scoping mission for information	0	50	50
The Gambia (M1)	Budget top up for information	350	93	443
Uganda (M1)	Budget top up for information	417	60	477
Uganda (M2)	Budget top up for information	833	95	928
Fiscal Transparency	Budget reduction for information	68	-20	48
CEMAC (ICD)	Budget reduction for information	692	-45	647
Kenya (M2)	Budget reduction for information	824	-96	728
LTX (M2)	Budget reduction for information	464	-90	374
Niger (M3)	Budget reduction for information	811	-117	694
Senegal (M3)	Budget reduction for information	876	-120	756
Uzbekistan (M1)	Budget reduction for information	824	-72	752
Total MNRW portfolio budget to date				
<b>Total revised workplan including new proposals</b>		<b>29,801</b>	<b>108</b>	<b>29,909</b>
of which Management Fee				1,957

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

<sup>2</sup>Balances returned to the pool are already accounted for in the Detailed Progress Report table, hence they are excluded from calculations in this table.

## ANNEX A. PROGRESS REPORTS

<b>BOLIVIA (WHD)</b>		
Bolivia (MNRW II, M3)	Module: M3	
Gros, Jean-Baptiste	List of activities in second half of FY24: 2 STX missions on Treasury management	
3/1/2018 - 4/30/2025	List of activities planned for first half of FY25: 1 HQ on fiscal risks	
<b>KEY RESULTS AND ONGOING WORK</b>		
<p><b>Key Progress in second half of FY24:</b></p> <p>Two missions helped improving treasury management: The first one (Nov. 6-10) provided advice to improve the relations between the Central Bank of Bolivia (CBB) and the National Treasury (NT), both for debt and cash management. The NT has developed a roadmap towards the achievement of a new agreement between the two institutions. The second STX mission (Nov. 27 – Dec. 8) focused on the way to improve the Treasury Single Account management (TSA). A TSA strategy proposal was developed considering four components: process improvement, information systems, regulations and human resources. For each component, the NT has identified the most relevant projects to be developed and a chronological sequence for their execution.</p> <p><b>Next six months (first half of FY25):</b></p> <p>An HQ mission (exact dates to be determined around June 2024) will aim at mapping main fiscal risks faced by Bolivia and at defining an institutional framework to manage them. The focus will be on macroeconomic fiscal risks, SOEs and Subnational governments. Working on the first topic will also be an opportunity to think over the tools that could be used in the framework of the elaboration of a Medium-Term Fiscal Framework.</p>		
<b>RISK ASSESSMENT</b>		
Category	Rating	Update
Political Support	Medium	CD activities on Macro Fiscal Framework are very welcomed by the Ministry of Finance. The Minister requested an extension of the project. Political support risk is considered medium for the HQ mission on fiscal risks as the topic is new for the administration in place and will require to convince different State administrations to cooperate.
Management Support and Technical Staff Commitment	Low	
Resource Adequacy	Low	
External Climate/Conditions	N/A	
Other Risks	N/A	

CONGO, DEMOCRATIC REPUBLIC OF (AFR)		
Dem. Rep. of Congo (MNRW II, M3)		Module: M3
Gores, Laura		List of activities in second half FY24: One HQ mission on natural resources revenue
10/1/2019 - 4/30/2025		List of activities planned for first half of FY25: 2 STX visits on public investment management (PIP and PPP)
KEY RESULTS AND ONGOING WORK		
<b>Key Progress in second half of FY24:</b> As anticipated, CD support resumed after the December 2023 elections. The main activity under the MNRW in this period was an HQ-led mission on natural resources revenue management in March 2024 looking into revenue forecasts, integration in the budget process, and reporting. The mission helped lay the ground for a more transparent and prudent management of the revenue stemming from natural resources, and that manages the fiscal risks linked to the volatility of this type of budget revenue. There was collaboration with the regional FAD PFM LTX financed by the JSA posted in Bujumbura but spending 35% of her time in DRC, visited Kinshasa in March 2024 to assist in the implementation of the Treasury single account (TSA).		
<b>Next six months (first half of FY25):</b> The authorities confirmed their interest in follow-up assistance on public investment management, more specifically two STX visits to (a) develop the public investment program (PIP) annexed to the budget and (b) strengthen the capacities of the new public-private partnerships (PPP) Unit, for the first half of FY25.		
RISK ASSESSMENT		
Category	Rating	Update
Political Support	High	The Government continue to be committed to implement critical PFM reforms, in the context of the implementation of the new strategy and the program with the Fund. Governance, natural resources revenue management, the limitation of derogatory/exceptional procedures, the set-up of the new treasury system and the TSA, public investment management and climate change, public arrears, and digitalization, remain the short- and medium-term priorities under the project. Extension and additional resources will be requested for FY25 to follow-up on these issues and reached related milestones and outcomes.
Management Support and Technical Staff Commitment	Medium	
Resource Adequacy	Medium	
External Climate/Conditions	High	
Other Risks	n/a	

<b>EXTRACTIVE INDUSTRIES LTX (AFR)</b>		
Extractive Industries LTX (MNRW II, M2)		Module: M2
Sanya, Bernard		List of activities in second half FY24: 1 HQ, 1STX
11/1/2023 - 4/30/2025		List of activities planned for first half of FY25:1HQ,5STX
<b>KEY RESULTS AND ONGOING WORK</b>		
<p><b>Key Progress in second half of FY24:</b></p> <p>The project aims to assist countries in developing risk-based compliance strategies for the EI and to build the capacity of revenue authorities to implement and maintain these strategies. The deployment of the LTX took effect on January 29, 2024, three months after project approval, due to delays in the contracting process. However, the delay in the commencement of project activities did not adversely impact planned CD activities for the respective module 2 projects in Uganda, Kenya, Nigeria, and Guyana. The progress reports are contained in the respective project progress reports.</p> <p><b>Next six months (first half of FY25):</b></p> <p>CD priorities for the projects include:</p> <ul style="list-style-type: none"> <li>• <b>Guyana</b>- CD will continue addressing audit capacity and assisting the authorities in developing and operationalizing a training and internship program to address the difficulties they are experiencing in meeting staffing needs to keep pace with the rapidly expanding industry.</li> <li>• <b>Nigeria</b> - CD will prioritize completing the compliance improvement plan (CIP) for upstream and midstream petroleum sectors and addressing industry knowledge and technical skills focused on international tax risks posed by the industry.</li> <li>• <b>Uganda</b> - CD during the period will have a more targeted focus on enhancing customs capacity while continuing to address audit capacity in the internal revenue department.</li> <li>• <b>Kenya</b> - The project is proposed to be terminated and no further CD activities are anticipated. The remaining funds will be reallocated to other module 2 projects where there is traction, including a possible scoping mission for Tanzania on EI revenue administration.</li> </ul>		
<b>RISK ASSESSMENT</b>		
Category	Rating	Update
Political Support		
Management Support and Technical Staff Commitment		
Resource Adequacy		
External Climate/Conditions		
Other Risks		

<b>GHANA (AFR)</b>		
Ghana (MNRW II, M1)		Module: M1
Camero Godinez, Eduardo		List of activities in second half of FY24: None
5/1/2017 - 4/30/2025		List of activities planned for first half of FY25: 1 HQ mission, 2 STX
<b>KEY RESULTS AND ONGOING WORK</b>		
<p><b>Key Progress in second half of FY24:</b> No activities undertaken.</p> <p><b>Next six months (first half of FY25):</b> The authorities have reconfirmed strong interest in receiving CD on extractives tax policy analysis. One HQ mission will deliver CD to: 1) update the petroleum revenue forecasting model for fiscal year 2025; 2) deliver training on its use to key staff from MOF and other stakeholders; 3) progress FARI modelling of mining projects (including the Ewoyaa lithium project under development); and 4) conduct additional discussions with MOF and other entities on key petroleum and mining tax policy issues to be included in the Extractives Industries Fiscal Regime Act (EIFRA). Further assistance through STX missions will focus on additional quantitative analysis of extractives tax policy options and drafting assistance for the EIFRA.</p>		
<b>RISK ASSESSMENT</b>		
<b>Category</b>	<b>Rating</b>	<b>Update</b>
Political Support	Low	Presidential elections scheduled for December 2024 might push submitting the EIFRA to Parliament until 2025 and might create competing demands for key extractives sector staff.
Management Support and Technical Staff Commitment	Medium	
Resource Adequacy	Medium	
External Climate/Conditions	Low	
Other Risks	Medium	

<b>GUYANA (WHD)</b>		
Guyana (MNRW II, M2)		Module: M2
Sanya, Bernard		List of activities in second half of FY24: 1 HQ
11/1/2018 - 4/30/2025		List of activities planned for first half of FY25: 1 HQ, 1 STX
<b>KEY RESULTS AND ONGOING WORK</b>		
<p><b>Key Progress in second half of FY24:</b></p> <p>The Guyana Revenue Authority has taken significant steps to improve capacity in revenue administration of the oil and gas sector, including setting up dedicated petroleum units for tax and customs. During the period, assistance was provided to address audit capacity, complete a compliance improvement plan for the petroleum sector, and commenced assisting the authorities in addressing the difficulties they are experiencing in meeting staffing needs to keep pace with the rapidly expanding industry. The government's primary source of revenue from the sector is profit oil, and the most significant risk to profit oil is cost recovery. A headquarters mission recommended a coordinated inter-agency approach that involves upfront reviews of the costs entering the cost pool and a robust audit process to safeguard the government's revenue share.</p>		
<p><b>Next six months (first half of FY25):</b></p> <p>CD will continue addressing audit capacity and assisting the authorities in developing and operationalizing a training and internship program to address the difficulties they are experiencing in meeting staffing needs to keep pace with the rapidly expanding industry.</p>		
<b>RISK ASSESSMENT</b>		
Category	Rating	Update
Political Support	Medium	
Management Support and Technical Staff Commitment	Medium	
Resource Adequacy	Medium	
External Climate/Conditions	Medium	
Other Risks	Medium	

KENYA (AFR)		
Kenya (MNRW II, M2)		Module: M2
Sanya, Bernard		List of activities in second half of FY24: No Activity
12/1/2016 - 4/30/2025		List of activities planned for first half of FY25: No Activity
KEY RESULTS AND ONGOING WORK		
<p><b>Key Progress in second half of FY24:</b></p> <p>There has been limited traction more recently due to a significant decline in activities in Kenya's extractive industries sector. The final investment decision for Kenya's oil and gas project has been delayed for several reasons, including delays in securing land and water rights, tax disputes, COVID-19-related disruptions, and the 2020 global oil price crash, which necessitated a re-evaluation of the project's financial viability. Efforts to find strategic financial partners to undertake field development activities have yet to be successful, and the fields are likely stranded assets. Additionally, the mining sector has historically not been significant to the country's economy. Given these circumstances, it is recommended to reallocate the remaining funds to other MNRW module 2 activities.</p>		
<p><b>Next six months (first half of FY25):</b></p> <p>No further CD activities are anticipated.</p>		
RISK ASSESSMENT		
Category	Rating	Update
Political Support	High	
Management Support and Technical Staff Commitment	Medium	
Resource Adequacy	Medium	
External Climate/Conditions	High	
Other Risks	Medium	

<b>LIBERIA (AFR)</b>		
Liberia (MNRW II, M1)		Module: M1
Swistak, Artur		List of activities in second half of FY24: <b>None</b>
5/1/2017 - 4/30/2024		List of activities planned for first half of FY25: <b>None</b>
<b>KEY RESULTS AND ONGOING WORK</b>		
<b>Key Progress in second half of FY24:</b> No major developments took place in the second half of FY24. No CD activity was undertaken.		
<b>Next six months:</b> The project closed at the end of April 2024; no CD work has been planned for FY25. Should demand for CD on extractive industries (EI) taxation materialize in the medium term, FAD will seek expansion of the ongoing GPFP Project for Liberia to include the EI workstream.		
<b>RISK ASSESSMENT</b>		
<b>Category</b>	<b>Rating</b>	<b>Update</b>
Political Support	Very High	None
Management Support and Technical Staff Commitment	Very High	
Resource Adequacy	Medium	
External Climate/Conditions	Medium	
Other Risks	Medium	

<b>MAURITANIA (MCD)</b>		
Mauritania (MNRW II, M3)		Module: M3
Sheik Rahim, Mohammad Fazeer and Benninger, Thomas		List of activities in second half of FY24: None
7/1/2020 - 4/30/2025		List of activities planned for first half of FY25: None
<b>KEY RESULTS AND ONGOING WORK</b>		
<p><b>Key Progress in second half of FY24:</b> There were no major developments in the second half of FY24, except for the publication of the EITI report for 2023.</p> <p><b>Next six months (first half of FY25):</b> No activities are planned for first half of FY25.</p> <p>While there is commitment to develop a robust framework for gas revenue management, the authorities have asked us to prioritize support on climate related issues in early FY25 as part of their access to the IMF RSF facility, on green budgeting and climate-resilient infrastructure. An HQ mission could be fielded on the management of the sovereign wealth fund in 2<sup>nd</sup> half of FY25.</p>		
<b>RISK ASSESSMENT</b>		
<b>Category</b>	<b>Rating</b>	<b>Update</b>
Political Support	Medium	The assessment remains unchanged.
Management Support and Technical Staff Commitment	Medium	
Resource Adequacy	Low	
External Climate/Conditions	Medium	
Other Risks	N/A	

<b>MOZAMBIQUE, REPUBLIC OF (AFR)</b>		
Mozambique (MNRW II, M1)		Module: M1
Swistak, Artur	List of activities in second half of FY24: 1 STX and 1 staff visit	
5/1/2017 - 4/30/2025	List of activities planned for first half of FY25: 1 STX	
<b>KEY RESULTS AND ONGOING WORK</b>		
<b>Key Progress in second half of FY24:</b>		
<p>The Coral South FLNG project continues its production and export of gas. ENI made progress towards an FDI on its Coral North project, expected to be taken later in 2024. Total continued working towards restarting development work on its Mozambique LNG Project (after having declared force majeure in April 2021 due to terrorist attacks). ExxonMobil, which postponed its FID for its onshore LNG project, worked on optimizing the cost of the project. The 6<sup>th</sup> Petroleum Licensing Round was largely won by the Chinese CNOOC (5 out of 6 licenses) and Eni (1 license); negotiations continued throughout 2023 and concession contracts are expected to be signed soon.</p> <p>FAD continued its collaboration with the authorities under the extended MNRW II Module 1 Project. Progress has been made on revenue modeling, including updates and further refinements to the FARI LNG Model, including modeling the forthcoming Coral North project, and the Sectoral Mining Model (SMM). The December 2023 mission focused on designing an interface between the FARI models (both LNG and SMM) and the MEF's macro-fiscal framework. The April 2024 workshop built further capacity in updating and operating the models, while focusing on the refinements to financing assumptions and calculations and reconciling the model outputs (i.e., ENH's debt flows and stock) with the country team's DSA analysis.</p>		
<b>Next six months (first half of FY25):</b>		
<p>Capacity-building work in LNG revenue forecasting is foreseen to continue in the first half of FY25, with at least one workshop (tentatively scheduled for August 2024) focused on further updates to and expansion of the LNG model and integrating the model outputs with the MEF's macro framework. To meet authorities' emerging focus on the mining sector, further work on the updates to the SMM will also continue.</p>		
<b>RISK ASSESSMENT</b>		
<b>Category</b>	<b>Rating</b>	<b>Update</b>
Political Support	Low	None
Management Support and Technical Staff Commitment	Medium	
Resource Adequacy	Medium	
External Climate/Conditions	Medium	
Other Risks	Low	

MOZAMBIQUE, REPUBLIC OF (AFR)		
Mozambique (MNRW II, M2)		Module: M2
Kerjean, Pierre		List of activities in second half of FY24: 2 STX
5/1/2017 - 4/30/2025		List of activities planned for first half of FY25: 2 STX
KEY RESULTS AND ONGOING WORK		
<p><b>Key Progress in second half of FY24:</b>            Two STX missions supported the Autoridade Tributária de Moçambique (AT) in drafting a first draft of a compliance improvement plan in the extractive industry, a milestone under the project.</p> <p><b>Next six months (first half of FY25):</b>            The authorities requested FAD support at the overall AT level on compliance and institutional risks management, digitalization, and HR strategy. This will create new opportunities to further integrate and streamline the processes in the extractive industry within the overall tax administration.            Besides, the support will focus on finalizing and refining the compliance improvement plan in the EI.</p>		
RISK ASSESSMENT		
Category	Rating	Update
Political Support	Low	General elections are expected by October 2024
Management Support and Technical Staff Commitment	Medium	
Resource Adequacy	Medium	
External Climate/Conditions	High	
Other Risks	High	

<b>NIGER (AFR)</b>		
Niger (MNRW II, M3)		Module: M3
Scipioni, Alessandro		List of activities in second half of FY24: None
7/1/2018 - 04/30/2024		List of activities planned for first half of FY25: None
<b>KEY RESULTS AND ONGOING WORK</b>		
<p><b>Key Progress in second half of FY24:</b> No mission took place in Niger in the second half of FY24. Since the start of its implementation, the project has assisted the authorities with (1) strengthening the institutional framework for macro-fiscal forecasting and to modernize budget calendar; (2) a revised organization chart for the Budget department geared toward strategic budget analysis and sectoral oversight; (3) a medium-term action plan for the gradual transfer of budget execution authority to line ministries and agencies; (4) advice to set up a fiscal risk management function; and (5) supporting authorities with the preparation of the oil revenue management strategy.</p> <p><b>Next six months (first half of FY25):</b> No mission is scheduled for the first half of FY25 as the project ended by April 2024.</p>		
<b>RISK ASSESSMENT</b>		
<b>Category</b>	<b>Rating</b>	<b>Update</b>
Political Support	High	The risk assessment is unchanged relative to the previous period, which was characterized by the military takeover in July 2023. However, the IMF has recently lifted the suspension of TA missions. The security situation, with terrorist threats in many areas outside of the capital city, remains an important source of risk. The oil pipeline between Niger and Benin has officially opened in March 2024 and ECOWAS has lifted the economic sanctions against Niger. The IMF also resumed the negotiation with authorities on the implementation of RSF supported reforms, which might start again in the upcoming months.
Management Support and Technical Staff Commitment	Medium	
Resource Adequacy	High	
External Climate/Conditions	High	
Other Risks	N/A	

<b>NIGERIA (AFR)</b>		
Nigeria (MNRW II, M2)		Module: M2
Sanya, Bernard		List of activities in second half of FY24: 1 HQ
7/1/2020 - 4/30/2025		List of activities planned for first half of FY25: 2 STX
<b>KEY RESULTS AND ONGOING WORK</b>		
<p><b>Key Progress in second half of FY24:</b></p> <p>The Nigerian Federal Inland Revenue Service (FIRS) has made good progress in strengthening its knowledge of the oil and gas industry and the technical skills required to administer the sector effectively. During this period, CD continued addressing industry knowledge and technical skills, including advancing the development of a compliance improvement plan (CIP) for the oil and gas sector. The risk matrix for the upstream petroleum sector was completed, and the midstream risk matrix is still in progress. The oil and gas risk matrix and risk assessment processes must be integrated into and aligned with the FIRS-wide compliance strategy to enable the effective delivery of the EI compliance strategy. The project is working collaboratively with the authorities and other CD project managers to ensure synchronized delivery of assistance to strengthen compliance risk management across the FIRS.</p> <p>The authorities have expressed their commitment and keen interest in continued assistance beyond April 2025, when the current project ends. Going forward, the authorities will nominate a core team of staff to participate consistently in CD activities to ensure the sustainability of the assistance.</p> <p><b>Next six months (first half of FY25):</b></p> <p>CD will prioritize completing the CIP for upstream and midstream petroleum sectors and addressing industry knowledge and technical skills focused on international tax risks posed by the industry.</p>		
<b>RISK ASSESSMENT</b>		
<b>Category</b>	<b>Rating</b>	<b>Update</b>
Political Support	High	
Management Support and Technical Staff Commitment	Low	
Resource Adequacy	Medium	
External Climate/Conditions	Low	
Other Risks	Low	

SENEGAL (AFR)		
Senegal (MNRW II, M3)		Module: M3
Helis, Jean Luc, and Benninger, Thomas		<b>List of activities in second half of FY24:</b> STX work on the development of operational manuals for the stabilization and intergenerational funds
7/1/2019 - 4/30/2025		<b>List of activities planned for first half of FY25:</b> HQ mission confirmed in June/July 2024 on natural resources revenue management
KEY RESULTS AND ONGOING WORK		
<p><b>Key Progress in second half of FY24:</b> Progress has been consolidated with the adoption end-2023 of two decrees to clarify the institutional framework and management of the Stabilization Fund and the Intergenerational Fund, in accordance with the 2022 law relating to the distribution and supervision of the management of hydrocarbon revenues. STX work on the development of operational manuals for the stabilization and intergenerational funds is ongoing.</p> <p><b>Next six months (first half of FY25):</b> Activities under the MNRW can resume after the recent nomination of the new government, with a follow-up HQ mission confirmed in June/July 2024 on natural resources revenue management (forecasts, integration in the budget process, reporting, finalization of the manuals). Mr. Touré, the FAD LTX, will also continue his complementary assistance on budget credibility, public investment management, budget execution and reporting, and integration of climate change considerations. An update of the petroleum revenue forecast (FARI) and discussion with the new government regarding the continuation of the assistance of extractive industries fiscal regime is planned for later in the year.</p>		
RISK ASSESSMENT		
Category	Rating	Update
Political Support	Medium	Traction has been limited in the second half of FY 2024 due to the uncertainty related to the postponement of elections, but the new Government is committed to continue the efforts on the distribution and supervision of the management of hydrocarbon revenues, and their integration in the budget process.
Management Support and Technical Staff Commitment	Medium	
Resource Adequacy	Medium	
External Climate/Conditions	Low	
Other Risks	N/A	

<b>SIERRA LEONE (AFR)</b>		
Sierra Leone (MNRW II, M1) - Fiscal Modeling and Legal Support on NR Taxation		Module: M1
Devlin, Daniel Thomas		List of activities in second half of FY24: HQ-led mission to progress mining fiscal models.
7/1/2020 - 4/30/2025		List of activities planned for first half of FY25: A further HQ-led mission to progress mining fiscal models and review mining tax policy settings.
<b>KEY RESULTS AND ONGOING WORK</b>		
<p><b>Key Progress in second half of FY24:</b> A further training mission occurred in Freetown in March 2024, primarily focused on training for National Revenue Authority (NRA) staff. At the request of the authorities, additional support was provided to NRA to progress the implementation of a safe harbor methodology for iron ore pricing, in conjunction with the related Module 2 project.</p> <p><b>Next six months (first half of FY25):</b> Broader fiscal pressures on the authorities have eased, which is expected to provide greater opportunities for the fiscal modeling training to continue. The next in-country activity will include a broader review of mining tax policy settings for the authorities, to potentially provide policy options that might assist in medium-term revenue mobilization.</p>		
<b>RISK ASSESSMENT</b>		
Category	Rating	Update
Political Support	Low	The project has the strong support of the authorities and the Minister, but acute capacity constraints, competing priorities, and pressing fiscal challenges continue to risk further project delays.
Management Support and Technical Staff Commitment	Low	
Resource Adequacy	High	
External Climate/Conditions	Low	
Other Risks	Medium	

<b>SIERRA LEONE (AFR)</b>		
Sierra Leone (MNRW II, M2)		Module: M2
Kerjean, Pierre		List of activities in second half of FY24: 2 STX
5/1/2017 - 4/30/2025		List of activities planned for first half of FY25: 2 STX
<b>KEY RESULTS AND ONGOING WORK</b>		
<p><b>Key Progress in second half of FY24:</b>  The traction has been very good. The support focused on equipping the authorities with tools to help mitigate the risk of mispricing of iron ore exports. This includes a draft simplified transfer pricing regime (safe harbor), based on a formula taking into account reference prices, international shipping costs and quality adjustments. The authorities subscribed to the Platts index and are now in capacity to discuss iron ore pricing with the investors.</p> <p><b>Next six months (first half of FY25):</b>  The program will continue supporting the authorities in implementing the safe harbor and will provide hands on support on more general transfer pricing issues in the mining industries.</p>		
<b>RISK ASSESSMENT</b>		
Category	Rating	Update
Political Support	Medium	No change
Management Support and Technical Staff Commitment	Low	
Resource Adequacy	Medium	
External Climate/Conditions	Medium	
Other Risks	Medium	

<b>Tanzania (AFR)</b>		
Tanzania Tax Policy (MNRW, M1)		Module: M1
Baunsgaard, Thomas		List of activities in second half of FY24: None
6/1/2023 - 4/30/2025		List of activities planned for first half of FY25: One mission and two STX visits
<b>KEY RESULTS AND ONGOING WORK</b>		
<b>Key Progress in second half of FY24:</b> Following the comprehensive diagnostic mission analyzing the petroleum fiscal regime and developing customized models for large-scale natural gas projects, it was planned to provide additional follow-up CD. However, government's ongoing negotiations for an offshore LNG project appears to have been more protracted than initially expected. Hence, the timing of additional follow-up at this point is uncertain.		
<b>Next six months (first half of FY25):</b>		
Subject to confirmation by the authorities, FAD is planning additional CD on natural gas fiscal regime modeling and revenue forecasting as well as legislative drafting assistance on integrating the production sharing based fiscal regime into the income tax legislation.		
<b>RISK ASSESSMENT</b>		
<b>Category</b>	<b>Rating</b>	<b>Update</b>
Political Support		The development of the offshore natural gas sector will depend on progress by the authorities in completing complex negotiations with potential investors. Further delays may delay the interest CD in this area.
Management Support and Technical Staff Commitment		
Resource Adequacy		
External Climate/Conditions		
Other Risks		

<b>The GAMBIA (AFR)</b>		
The Gambia (MNRW II, M1)		Module: M1
Devlin, Daniel Thomas		<p>List of activities in second half of FY24:</p> <p>Training mission in Banjul to progress drafting of upstream petroleum law, and model the possible impact of new regime.</p> <p>Remote STX assistance to complete the draft of the upstream petroleum law, for review by legal committee in Banjul.</p>
7/1/2019 - 04/30/2024		<p>List of activities planned for first half of FY25:</p> <p>Contingent on approval for an extension to the project, a final workshop is planned to review the draft upstream petroleum law and finalize it for Ministerial consideration.</p>
<b>KEY RESULTS AND ONGOING WORK</b>		
<p><b>Key Progress in second half of FY24:</b></p> <p>A mission to Banjul made good progress in developing an upstream petroleum fiscal regime law. All key agencies now support the goal of developing the law, and the authorities have established an inter-agency legal committee to review the draft law. The consideration of modifications to the existing legal framework was accompanied by fiscal regime modeling, to examine the potential impact on existing investors.</p> <p><b>Next six months (first half of FY25):</b></p> <p>Contingent on approval for the project extension, the priority for FY25 is to complete the draft fiscal regime law and have it reviewed thoroughly by the inter-agency committee in Banjul. Depending on the views of the authorities, the draft law could then be tested with investors and submitted to Ministers for review (and through them, introduced into Parliament).</p>		
<b>RISK ASSESSMENT</b>		
Category	Rating	Update
Political Support	Medium	The CD team now have an established relationship with key counterparts that mean the project could switch to remote delivery if conditions dictated. The primary risk now would be a loss of ownership of the draft law amongst key counterparts.
Management Support and Technical Staff Commitment	Medium	
Resource Adequacy	High	
External Climate/Conditions	Low	
Other Risks	Low	

<b>UGANDA (AFR)</b>		
Uganda (MNRW II, M1)		Module: M1
Camero Godinez, Eduardo		List of activities in second half of FY24:1
5/1/2017 - 4/30/2024		List of activities planned for first half of FY25: 2
<b>KEY RESULTS AND ONGOING WORK</b>		
<p><b>Key Progress in second half of FY24:</b></p> <p>A mission was delivered by T2 (jointly with the M1 division) to update the FARI-based petroleum revenue forecasting model with new information on ongoing petroleum projects and build capacity of key staff in using and updating the model. Interest from authorities in using the FARI model increased significantly as oil production is now expected to begin in late 2025.</p> <p><b>Next six months (first half of FY25):</b></p> <p>During the 2024 Spring Meetings, authorities requested additional CD to take stock of recent changes to the fiscal regime in existing petroleum agreements and to analyze mining tax policy, as well as additional training on the use of the FARI-based revenue forecasting model developed by FAD.</p> <p>Two factors suggest that authorities' interest in receiving CD will be sustained:</p> <ul style="list-style-type: none"> <li>i) There is increased ownership by authorities of the FARI revenue forecasting model. The model will now be used by the Macroeconomic Policy Department, which is in charge of projecting revenues for the annual budget (previously it was in the hands of the Tax Policy Department).</li> <li>ii) FID on the upstream was reached in early 2022, and oil production looks increasingly certain to start in late 2025. Accurately forecasting petroleum revenues will become more important, as they will be an integral part of the budget process and not only used to inform medium-term revenue scenarios.</li> </ul> <p>CD is planned through an HQ-mission (Mining and petroleum tax policy analysis and FARI training) and an in-person STX mission (update of the revenue forecasting model and additional FARI training).</p>		
<b>RISK ASSESSMENT</b>		
<b>Category</b>	<b>Rating</b>	<b>Update</b>
Political Support	Low	Ownership of the petroleum revenue forecasting model by the Macroeconomic Policy Unit should help improve coordination between different stakeholders.
Management Support and Technical Staff Commitment	Medium	
Resource Adequacy	Low	
External Climate/Conditions	Low	
Other Risks	Medium	

<b>UGANDA (AFR)</b>		
Uganda: (MNRW II, M2)		Module: M2
Sanya, Bernard		List of activities in second half of FY24: 1HQ, 1 STX
11/1/2017 - 4/30/2025		List of activities planned for first half of FY25: 2 STX
<b>KEY RESULTS AND ONGOING WORK</b>		
<p><b>Key Progress in second half of FY24:</b></p> <p>The Uganda Revenue Authority (URA) has progressed significantly in enhancing its capacity to administer the sector. However, implementing reforms in customs administration of the EI is constrained by a lack of industry knowledge and expertise. During the period, CD commenced addressing capacity in customs administration of the EI. In addition, a designated short-term expert continued providing in-country and remote CD to address audit capacity and skills through on-going training, mentoring, and coaching. The program has been well received, there is good traction and URA is making good progress with their audits in sector.</p>		
<p>Uganda is on the cusp of producing its first oil, and the URA needs all the support it can absorb to enhance its capacity to administer the sector. URA senior management and staff expressed commitment, and a keen interest in continued assistance to consolidate the gains made. A three-year project is proposed in two phases, consisting of; an initial 12-month extension up to April 2025 when the MNRW II funding ends and an additional two-year successor project up to April 2027 to be funded under the new IMF's fiscal funding initiative: Global Public Finance Partnership (GPFP).</p>		
<p><b>Next six months (first half of FY25):</b></p> <p>CD during the period will have a more targeted focus on enhancing customs capacity while continuing to address audit capacity in DTD.</p>		
<b>RISK ASSESSMENT</b>		
Category	Rating	Update
Political Support	Medium	
Management Support and Technical Staff Commitment	Low	
Resource Adequacy	Medium	
External Climate/Conditions	Low	
Other Risks	High	

UGANDA (AFR)		
Uganda (MNRW II, M3)		Module: M3
Sheik Rahim, Mohammad		List of activities in second half of FY24: HQ mission
7/1/2018 - 4/30/2025		List of activities planned for first half of FY25: None
KEY RESULTS AND ONGOING WORK		
<b>Key Progress in second half of FY24:</b> The authorities have made some organizational changes to prioritize the work on oil revenue forecasting ahead of first oil. They are interested in FAD support under module 1 – revenue forecasting.		
Good progress attained in 2024 on the Oil project: oil rigs have been installed, around a fifth of the oil wells necessary for initial production drilled, and the first stretch of the oil pipeline has been delivered. By the end of 2025, the consortium of oil companies plans to start exporting about 180,000 barrels of crude oil daily via a pipeline from Northern Uganda to Tanzania's port of Tanga. Discussions are ongoing for constructing a refinery to process 60,000 barrels of oil daily into petroleum products for local and regional markets.		
<b>Next six months (first half of FY25):</b> MoF will be preparing an analysis of whether fiscal rules should be adapted considering new information about oil production (dates and government take), using advice from the recent HQ mission.		
RISK ASSESSMENT		
Category	Rating	Update
Political Support	Medium	Recent progress has made the timeline for initial oil production more feasible. Consequently, authorities are now allocating more resources to strengthening the management of oil revenues
Management Support and Technical Staff Commitment	Medium	
Resource Adequacy	Medium	
External Climate/Conditions	Medium	
Other Risks	N/A	

UZBEKISTAN (MCD)		
Uzbekistan (MNRW II, M1)		Module: M1
Wen, Jean-Francois An-Lan		List of activities in second half of FY24: Two in-field missions
1/1/2020 - 4/30/2024		List of activities planned for first half of FY25: None
KEY RESULTS AND ONGOING WORK		
<p><b>Key Progress in second half of FY24:</b> Political pressures to rescind the mining fiscal regime have been allayed as FAD missions held joint analytical sessions with the Ministry of Economy and Finance (MEF) and the Ministry of Mining Industry and Geology (MMIG) and participated in an information roundtable with investors (organized by MEF and MMIG). Both ministries now hold the view that the fiscal regime is well designed but that the uplift rate should be adjusted to encourage more exploration and development foreign investment. Capacity development was provided to key staff of MEF and MMIG using the IMF's Fiscal Analysis of Resource Industries (FARI) model.</p> <p><b>Next six months (first half of FY25):</b> There are no activities planned for the first half of FY25.</p>		
RISK ASSESSMENT		
Category	Rating	Update
Political Support	Medium risk	The authorities implemented the FAD recommendations by passing the new fiscal regime into legislation on January 1, 2022. Further CD addressed the needs of the State Tax Committee, specifically training on the methodologies for determining netback prices used in the calculation of mineral and petroleum valuation. CD was also provided to key staff of MEF and MMIG for assessing the economic implications of adjusting fiscal parameters of the mining fiscal regime and on the use of FARI for forecasting mining revenues. There is new management at the MEF in charge of natural resource taxation, whose political support for the fiscal regime needs to be established. The two missions in second half of FY24 contributed to this effort.
Management Support and Technical Staff Commitment	Medium risk	
Resource Adequacy	Medium risk	
External Climate/Conditions	Low risk	
Other Risks		

<b>ZIMBABWE (AFR)</b>		
Zimbabwe M1 (MNRW, M1)		Module: M1
Baunsgaard, Thomas		List of activities in second half of FY24: One STX
6/30/2022 - 4/30/2025		List of activities planned for first half of FY25: One STX
<b>KEY RESULTS AND ONGOING WORK</b>		
<b>Key Progress in second half of FY24:</b> The STX delivered a five-day modeling workshop focusing mainly on mining tax policy analysis and modeling of a platinum project (including a discussion of the merit of offering tax incentives). This is the third workshop under the project. The timing was postponed until after the elections in Zimbabwe. The expert also provided a technical note to the authorities with observations on recent mining fiscal regime changes.		
<b>Next six months (first half of FY25):</b> One further STX-led workshop is planned under the project. This will focus on providing hands-on capacity on analyzing a platinum project currently under consideration as well as a petroleum project proposal under preparation.		
<b>RISK ASSESSMENT</b>		
<b>Category</b>	<b>Rating</b>	<b>Update</b>
Political Support	Very High	There continues to be changes amongst government counterparts which could pose challenges in terms of sustaining the engagement.
Management Support and Technical Staff Commitment	Medium	
Resource Adequacy	Medium	
External Climate/Conditions	High	
Other Risks	Low	

<b>INTERNATIONAL MONETARY FUND (IMF)</b>		
FARI (MNRW II)		Module: Research
Benninger, Thomas Marc		List of activities in second half of FY24: Regional FARI workshop for Caucasus and Central Asian countries and Mongolia
7/1/2017 - 4/30/2025		List of activities planned for first half of FY25: 1 FARI workshop
<b>KEY RESULTS AND ONGOING WORK</b>		
<b>Key Progress in second half of FY24:</b>		
FAD trained 30 participants from countries in the Caucasus and Central Asia as well as Mongolia in the analysis and design of fiscal regimes for the extractive industries. The workshop was delivered in collaboration and with co-financing by the IMF's regional center for the Caucasus, Central Asia and Mongolia (CCAMTAC). The workshop was used to integrate a Russian version into the simplified FARI model which will be made available on the IMF FARI homepage in the coming weeks.		
<b>Next six months (first half of FY25):</b>		
One additional FARI workshop		
<b>RISK ASSESSMENT</b>		
<b>Category</b>	<b>Rating</b>	<b>Update</b>
Political Support	n/a	No risks envisaged
Management Support and Technical Staff Commitment	n/a	
Resource Adequacy	n/a	
External Climate/Conditions	n/a	
Other Risks	n/a	

<b>INTERNATIONAL MONETARY FUND (IMF)</b>		
Development of New Fiscal Transparency Guide (MNRW II)		Module: Research
Camero Godinez, Eduardo		List of activities in second half FY24: Research conducted by FAD staff
7/1/2017 - 4/30/2025		List of activities planned for first half of FY25: None
<b>KEY RESULTS AND ONGOING WORK</b>		
<b>Key Progress in second half of FY24:</b> Progress was focused on researching best practices and country examples for the different Fiscal Transparency Code principles.		
<b>Next six months (first half of FY25):</b> None. The project will end in May 2024.		
<b>RISK ASSESSMENT</b>		
Category	Rating	Update
Political Support	n/a	No risks envisaged
Management Support and Technical Staff Commitment	n/a	
Resource Adequacy	n/a	
External Climate/Conditions	n/a	
Other Risks	n/a	

<b>CEMAC - COM. ECON. MON. AFR CE (AFR) – Chad (Macroeconomic Frameworks)</b>		
CEMAC Training on Developing and Operating Macroeconomic Frameworks in Resource (MNRW II)	Module: M3	
Maino, Rodolfo	<b>List of activities in second half of FY24:</b> n/a	
5/1/2017 - 4/30/2025	<b>List of activities planned for first half of FY25:</b> Virtual and in-field missions tentatively scheduled for July and October 2024, respectively.	
<b>KEY RESULTS AND ONGOING WORK</b>		
<p><b>Key Progress in second half of FY24:</b></p> <p>In Chad, TA work on the macroeconomic framework project—agreed with the authorities in 2021—delivered virtual training on Financial Programming and Policies to technical staff from the Ministry of Finance. The Macro-Foundations Tool (MFT) was presented in 2022, and it is now projected to be used as the basis for a core group of staff to build a fully customized macroeconomic framework. Progress on this project had been on hold due to other concurring (and complementary) TA project (on debt analysis and projection) undertaken by the same core group in the Ministry of Finance. TA will be resumed.</p> <p><b>Next six months (first half of FY25):</b></p> <p>In the first half of FY25, the MFT-based macro framework will be further customized using Chad data. A (virtual) mission will continue to closely liaise with AFR and FAD, building on previous macro-fiscal TA, through the participation of an FAD Advisor (AFRITAC Central). Then an in-field mission will continue the work on capacity building in N'djamena.</p>		
<b>RISK ASSESSMENT</b>		
Category	Rating	Update
Political Support	medium	The security situation continues to be volatile. The First and Second Reviews Under the Extended Credit Facility Arrangement underscored that further delays in implementing the political transition roadmap could exacerbate social and/or security tensions, which might affect the TA delivery. Nonetheless, on the upside, Chad became the first country to achieve a debt treatment agreement under the G20 Common Framework (CF).
Management Support and Technical Staff Commitment	medium	
Resource Adequacy	medium	
External Climate/Conditions	high	
Other Risks	high	

INTERNATIONAL MONETARY FUND (IMF)		
Training in Macroeconomic Management in Resource-Rich Countries II (MNRW II)		Module: Training
Nguyen, Ha Minh and Tiryaki, Tolga		List of activities in FY24: 2 synchronous, 3 asynchronous training sessions.
5/1/2020 - 4/30/2025		List of activities planned for first half of FY25: 2 synchronous, 3 asynchronous training sessions.
KEY RESULTS AND ONGOING WORK		
<p><b>Key Progress in FY24:</b></p> <p><i>Synchronous training.</i> We held two 2-week face-to-face courses, one at the Joint Vienna Institute (JVI) and one at the Africa Training Institute (ATI). With the return to face-to-face delivery, we were able to make more effective use of workshops, debates, breakout and small-group sessions, and to hold multiple participant presentations. This increased participant engagement and peer-to-peer exchanges. Importantly, for the first time, we offered blended training for the course (at ATI), combining the in-person training with an asynchronous component. The blending was well-received and boosted learning gains. The 60 participants (21 are female and 38 from MNRW-TF eligible countries) rated the training highly (4.6 / 5) and recorded substantial learning gains (average test score increase of 19 percentage points).</p> <p><i>Asynchronous training</i> has been offered on a self-paced basis, to provide maximum flexibility in enrollment and participation. During FY2024 to date, the English-language massive open online course (MOOC) attracted 166 active participants (incl. 54 from MNRW-TF eligible countries); of these, 67 successfully completed the course. The French-language MOOC and the recently launched Russian-language MOOC combined attracted 101 active participants (incl. 50 from MNRW-TF eligible countries); of these, 43 completed the course. Overall, 31 percent of participants were female. Participants rated the online training highly (4.7/ 5) and recorded significant learning gains (average test score increase of 21.7 percentage points).</p> <p><b>Next six months (first half of FY25):</b></p> <p>Over the coming six months, we will: (i) hold two 2-week face-to-face courses at JVI and AFRITAC Central (AFC); (ii) continue offering the year-long English-, French-, and Russian-language MOOCs.</p>		
RISK ASSESSMENT		
Category	Rating	Update
Political Support	Low	Some participants may be unable to complete the synchronous or asynchronous training sessions, owing to weak connectivity or insufficient time. In response, we will continue to offer asynchronous courses on a self-paced basis, with the option of downloading course videos for offline viewing, to allow flexibility in completion.
Management Support and Technical Staff Commitment	Low	
Resource Adequacy	Low	
External Climate/Conditions	Low	
Other Risks	Low	

## ANNEX B. LIST OF TA REPORTS FY2024 (H2)

Country	Title	Authors	Report Type	Language
Uzbekistan	Mining Fiscal Regime: Policy Refinements and Capacity Development	Jean-François Wen, Alistair Watson	TA Report	English
Uganda	Extractive Industries: The Way Forward	Rob Veltre, Scott Shelton, Kenneth Ochola, and Bernard Sanya	TA Report	English
Uganda	International Tax Concepts and Audit Capacity	Darren McNeil	STX Report	English
Sierra Leone	Iron ore safe harbor implementation mission	Iain Steel	STX Report	English
Mozambique	Indústria de Mineração e de Petróleo e Gás – Apoio remoto sobre o Plano de Melhoria da Conformidade Tributária	Jorge Luís Cabral	STX Report	English
Mozambique	Indústria de Mineração e de Petróleo e Gás – Suporte a Elaboração o Plano de Melhoria da Conformidade Tributária da Autoridade Tributária de Moçambique	Jorge Luís Cabral	STX Report	English
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	TA Report	English
Bolivia	Relación entre el Banco Central de Bolivia y el Tesoro General de la Nacion	Francisco Lucero	STX Report	English
Bolivia	Fortalecimiento de la Cuenta Única del Tesoro	José Adrián Vargas B.	STX Report	English

## ANNEX C. CD DELIVERY TO BENEFICIARY COUNTRIES FY2024 H2

Country	CD Project	Project Type	Activity Modality	Mission Purpose	Mission Head	Start Date	End Date
Zimbabwe	Zimbabwe-FADT2-Tax Policy-TXP-FY23-1	Single Country CD	Field-Based work - FB	STX - Mining tax modeling FY24	Baunsgaard, Thomas	02/11/24	02/20/24
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
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-FAD-Revenue Administration-Natural Resources - FY18	Single Country CD	Duty station-based Work - DS	R/LTX EI/Desk work	Sanya, Bernard	01/30/24	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
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

Country	CD Project	Project Type	Activity Modality	Mission Purpose	Mission Head	Start Date	End Date
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
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	T/LTX EI/Desk Work	Sanya, Bernard	01/30/24	04/30/24
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- Revenue Administration-Natural Resources- FY18	Single Country CD	Duty station-based Work - DS	T/LTX EI/Desk Work	Sanya, Bernard	01/30/24	04/30/24
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
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
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

Country	CD Project	Project Type	Activity Modality	Mission Purpose	Mission Head	Start Date	End Date
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
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
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
IMF	FAD_AFR_2024_02 - LTX M&A	Management & Administration	CD project management - PM	LTX Deployment - Bernard Sanya	Escobar Gonzalez, Mallory	01/27/24	01/26/25
Congo, Democratic Republic of the	Congo, Democratic Republic of the - FAD - Macroeconomic Framework, MTBF, PIM and Cash Management	Single Country CD	Field-Based work - FB	Staff and STX - HQ Mission - Natural Resource Revenue Management FY24	Helis, Jean-Luc	03/15/24	03/29/24
Burkina Faso	Burkina Faso-FAD1-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
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
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
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